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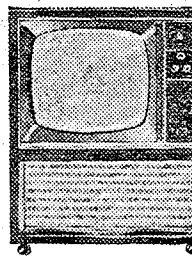
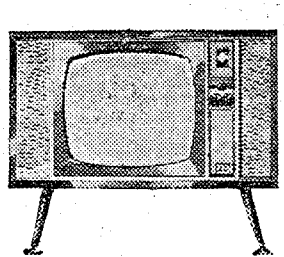
... never accept less than an Admiral

This is worth planning for—having a party over! The arrival of your new Television Set. You may've had to wait a little—but the building of a precision instrument can't be rushed without sacrificing its elegance and quality. That's why it takes just a little longer for you to receive your Admiral Television Set. (Care in manufacture is also why Admiral is the most popular Television Receiver in over 112 countries). If you've an Admiral, you won't be disappointed—you have the finest and the best—and that's worth waiting for!

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Arnold, Wright
Profit Higher

ARNOLD AND WRIGHT, LTD., Wellington-based radio and electrical merchants, report a consolidated net profit of £14,672 in their first accounts since joining the Stock Exchange official list. This compares with £13,850 last year.

Profit was reached after providing £268 more for depreciation at £8216 and £1349 more for tax at £14,899.

It was also after providing £1327 (last year £1123) for minority interests.

Earning rate on steady capital goes up from 20 to 21.3 per cent. Preference dividends on the 5 per cent and 6 per cent preference shares take £1350 and the 15 per cent ordinary dividend takes £9396.

General reserve receives £1500 and carry-forward is £7336.

The chairman (Mr L. R. Arnold) states in his report that business during the year was affected by the television boom and expects

that this will continue for at least another year. Mr Arnold also says that for the last few years shareholders have received a 15 per cent dividend adequately covered by profits. "During the past year the company has moved in to the manufacture of many more of the products which we market and it is our intention to go further in this direction. During the past year also we have been carrying out extensive additions to our freehold property in Auckland and it is also evident that more adequate accommodation is necessary in Wellington," the chairman says.

"All these projects require, or will require, cash and shareholders must not be disappointed if the directors deem it prudent during the next few years to retain a greater proportion of profits in the business so that at least some part of the capital costs may be met from our own resources."

Balance-sheet

The balance-sheet shows capital unchanged at £82,637 of which £20,000 is in preference shares.

Capital reserve is £5750 and revenue reserves are up from £118,779 to £121,973.

Minority interests are up from £5014 to £5834. Current assets are up from £226,225 to £273,224 and current liabilities are up from £142,391 to £193,890.

Fixed assets have risen from £26,279 to £24,063 net of an £8000 mortgage.



MR C. L. WETHERELL, accountant at the Lambton Quay, Wellington, branch of the A.N.Z. Bank, who has been appointed manager at Hawera.

L. D. Nathan.—Sales of L. D. Nathan and Co. Ltd., have increased since the balance sheet and directors are confident of a satisfactory year, the chairman (Mr Lawrence D. Nathan) told the annual meeting in Auckland.

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FINANCE & TRADE

B.M.C. Profit Booms

P.A. SYDNEY, To-day. Consolidated net profit of the British Motor Corporation (Australia) Pty., Ltd., increased more than tenfold—from £115,547 to £1,353,621—for the year ended July 27.

Sales of vehicles rose from 34,190 to 45,077 for the year—a gain of 32 per cent.

The profit converts the £525,086 deficit in the group profit and loss account to a credit balance of £828,058.

No dividend is paid to the United Kingdom parent company.

Earning rate is 154.4 per cent on paid capital of £877,750, but 6.6 per cent on the £20,591,180 funds invested.

Myttons Buy Dunedin Co.

P.A. SYDNEY, To-day. Mytton's Ltd., has acquired the balance of the issued capital of Dickinson Mytton, Ltd., of Dunedin, in a cash and share deal worth about £50,000.

Mytton's formerly had a minority shareholding in the company.

Sales of cutlery in New Zealand are expected to increase substantially, directors say.

C. M. Banks.—Annual dividends of 6 per cent preference and 15 per cent ordinary are payable on December 13, ex 11.

'Invisible' Drain on N.Z. Export Income

By the Financial Editor EVEN though New Zealand's exports earned £301,200,000 in the first ten months of this year, the country still ended up with a deficit on current account in overseas trade transactions of £1,000,000. While imports were well up on the corresponding period of 1962, it was the drain of "invisible" payments that turned a good trading surplus into a deficit.

When the cost of imports far short of the country's total dairy products export receipts there was a trade surplus of £50,400,000 for ten months to October 31.

On its own, this was quite an encouraging figure. But it costs money to import and export and generally pay for all the services brought from abroad.

The result was that "invisible" payments exceeded receipts by £51,400,000 and thus wiped out the whole of the actual trading surplus.

Here are the figures for the ten-month period:

Table with columns: Receipts (Exports, Invisibles, Total current) and Payments (Imports, Invisibles, Total Balance current account).

From these figures it looks as though New Zealand will show a deficit of some £50,000,000 on "invisible" account this year—a sum not

Growing

The total is growing each year, however, irrespective of whether export trade is good or bad.

Reserve Bank figures for the June year show that since 1959 New Zealand's invisible receipts have risen from £24,900,000 to only £30,300,000.

Payments, on the other hand, have shot up from £63,300,000 to £87,700,000 in the latest

year and are thus growing much faster than receipts.

The biggest single item in the Reserve Bank list is transport, that is, mainly freights. These cost £16,400,000 last year.

Travel, too, is a major item these days with the spread of world travel and New Zealand expenditure under this heading has grown from £5,000,000 to £14,000,000 since 1959.

The outflow of interest and other investment income is steadily increasing and last year reached £12,400,000 excluding £6,700,000 Government debt interest.

This is only a small part of the total outflow, however, and is an essential part of financing development.

Even so, with prospects of an invisible deficit of about £60,000,000 this year the need for a high export income is obvious, and equally obvious is the need to keep on increasing it to offset the inescapable invisible drain.

Comparisons of invisible receipts and payments since 1959 are:

Table comparing Receipts and Payments for 1959, 1962, and 1963 across categories like Transport, Insurance, Travel, Interest and other investment, Government transactions, and Miscellaneous.

Follow the Leaders

Table listing various companies and their financial metrics including Current price, Highest/lowest this year, Dividend per share, Earnings rate on ordinary capital, and Yield on 100 shares.

Sales Profit Down Sharply

P.A. WELLINGTON, To-day. NET profit of George H. Scales, Ltd., Wellington, for the year to June 30 was £11,412, against £36,414 the previous year.

The directors say that the reduction in profit reflects the difficulties and strong competition experienced during the year in the operation of the company's chartered vessels.

The result is reached after provision of £503 (£27,085) for New Zealand taxation and £173 (£1237) for other taxation.

Dividend, reduced from 2s 6d a share to 1s, a share takes £8379.

New Season's Lamb Forward At Smithfield

P.A. WELLINGTON, To-day. There were light pitchings of New Zealand lamb on London's Smithfield market, and the first of the new season's lamb made its appearance, according to the Meat Board market information service.

Only a small quantity of new season's lamb reached the market. It sold at prices ranging between 2d and 3½d per lb above old season's lamb according to the grade.

Prices for old season's main 29-36lb grade were unchanged, but there was a reduction of 1d per lb for most other grades.

Trading in New Zealand mutton was quiet. Hoggets were at 14½d to 16d per lb, and ewes 8½d to 13½d per lb.

Queensland Inse.—Final dividend is 6d per cent, making a steady 12½ per cent for the year.

CAYGILL, SOANES & CO. Members Christchurch Stock Exchange, 291 MADRAS STREET (Next to Lyttelton Harbour Board).

BYRNE & CO., Stock and Sharebrokers, 661 Colombo St., Christchurch.

P. J. BYRNE, J.P. Members Christchurch Stock Exchange, Telephone 65-029. P.O. Box 1016.

Advertisement for SERVICE BY PHILIPS, featuring a phone number 65-242 and listing services like TV repairs, radio, tape recorders, and record players.

Large advertisement for Atlantic Supreme cars. It features the slogan 'FULL POWER!' and 'Lights flash go - and you do!'. It shows a car at a traffic light and includes the text 'SUPREME' and 'ATLANTIC UNION OIL COMPANY (N.Z.) LIMITED'. There is also a logo for Atlantic Union Oil Company.