

Finance Corporation, Ltd., held recently at Clewer House, Johannesburg. In regard to the future of the Rand, Sir Julius Jeppe saw no reason for the pessimism which had coloured certain opinions recently expressed. "For many years past," he said, "we have listened to gloomy forebodings about the dwindling assets of this town, more especially in connection with the gold mining industry, which, in fact, is to-day in a more prosperous and settled condition, apart from Government's interference, than it has ever been." New inventions and scientific applications had brought within the zone of payability ore which was formerly considered too low grade to be worked profitably. But, apart from the gold mines, industrial development placed a prosperous future before the town. The industrial advance of South Africa was assured, and, with it, the advance of Johannesburg, "the hub of the hinterland," situated "in the midst of unparalleled mineral wealth in the heart of a large and growing farming community," would follow.

#### Platinum Prospects.

Holders of platinum shares will be interested to learn that Sir Julius Jeppe's faith in the future of the platinum industry is as strong as ever. He said in the course of his speech recently: "We are now going through the trying period between development and production, when patience is required. But, generally speaking, this new and unique industry shows every promise of fulfilling the high hopes which were held out last year, and the many difficulties to which all new industries are subject are being overcome more rapidly than was anticipated. Especially has this been the case with the problems of extraction on the various types of ore, and the fears which existed last year in this connection have been dispelled. This is entirely due to the ability and energy displayed by our South African engineers and metallurgists who have met and overcome each problem with their usual resource. The only uncertain factor in the future of the industry is the price of the metal. It would be unwise to base our calculations on its present value, and a drop must naturally be anticipated. But any decrease in price will bring with it an increased demand, and with a judicious market control of our output the natural laws of supply and demand will find a level that is profitable to both consumer and producer."

#### Last Month's Output.

During the past month the Transvaal mines produced 849,214 ounces of fine gold, which constitutes a record for the industry. The output for May is 14,874 ounces better than that for March, the previous best, and compared with the figure for April there is an increase of no less than 45,911 ounces. From the individual returns given below it will be seen that only five mines produced less gold in May than in June, viz., Luipaards Vlei, Meyer and Charlton, New Modderfontein, Robinson and Van Ryn Estate. The largest increases are shown by Randfontein Estates (12,451 ozs.) and Government Gold Mining Areas (9,418 ozs.). It may be remembered that the Randfontein's return for April showed a decrease of 7,631 ozs. owing to accidents which occurred at that mine. The substantial improvement in the Government Gold Mining Areas' output for May is due to the starting up of the additional plant at the company's mine and the crushing of a larger tonnage. The native labour returns for May indicate a slight increase in the number of boys employed on the gold mines.

## Union Corporation Group.

### DECLARATION OF DIVIDENDS.

#### NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that Dividends have been declared payable to Shareholders of the following Companies registered at the close of business on Wednesday, the 30th June, 1926, and to Holders of Coupon (numbered as below) attached to existing Share Warrants to Bearer.

Dividend Warrants will be posted to Shareholders in South Africa as soon as possible after receipt of final Returns from the London Office.

Holders of Share Warrants to Bearer will receive payment of the Dividend at the Head Office, Johannesburg, or at the London Office, Pinners Hall, Austin Friars, E.C.2, on presentation of the Coupon mentioned, on or after the 6th August, 1926. Coupons must be left four clear days for examination.

The Transfer Books and Registers of Members will be closed from the 1st to the 14th July, 1926, both days inclusive.

Companies which are Incorporated in the Transvaal	Dividend No.	Bearer Warrant Coupon No.	Rate of Dividend.	
			Per Cent.	Per Share.
Geduld Proprietary Mines, Limited ...	23	23	17½	3/6d.
The Modderfontein Dp. Levels, Limited ...	23	—	65	3/3d.

By Order of the Boards,

UNION CORPORATION, LIMITED,  
Secretaries.

per J. McFADYEN.

Head Office,

94 Main Street (P.O. Box 1125),  
Johannesburg, 11th June, 1926.

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