FALLS IN RUBBER AND TIN

By OUR CITY EDITOR

ACUTELY depressed was the description given stock markets early yesterday.

The description referred almost exclusively to international securities. A fresh serious slump on Wall Street and a resumption of liquidation from Continental centres exerted a most depressing influence.

It is interesting to find home industrials resisting any further fall and, under existing market conditions, reasonably confident

COLLAPSE IN THE PRICE FOR TIN

The latest collapse on Wall Street has thoroughly upset commodity and metal markets. Tin fell £7 per ton to £173 7s. 6d.

I was told of one seller of 700 tons of tin. There seems to be no object in holding while *New York is in such a state of collapse.*

Another disquieting factor is a postponement of the Tin Regulation Committee meeting which was to be held on April 5. It is believed that divergent views concerning the formation of a buffer pool are behind the postponement.

RUBBER FALLS TO STILL LOWER LEVEL

Spot rubber took another dip to 5¼d., followed by a modest rally to 5⅜d. per lb. This is the lowest price since September, 1935.

It follows keen disappointment with the absence of any further cut in the rubber output for the second quarter of this year. The position now depends largely on American consumption, which, I am afraid, is a broken reed.

[illegible] ve become particularly weak [illegible] nely nominal. Rubber [illegible] only 16s. 3d. and Anglo Dutch 16s. 9d.

INDIA GIVES SUPPORT FOR SILVER

Spot silver was held at the previous day's level of 18⅜d., and forward at 18⅜d. per oz. India was prepared to buy at these levels.

The quantity of silver on offer was nothing like so heavy as on the previous day, but still about double the quantity offering on a normal day.

The silver position is still very obscure. Mexico will probably be anxious to dispose of silver and oil in world markets now that American support has been withdrawn

JAPANESE PROTECT MINING PROPERTIES

Pekin Syndicate has coal, iron and petroleum concessions in China. Last year it paid its first dividend for over forty years.

News has just been received that the occupation *of the mines by the Japanese has been* peaceful. Protection has been assured.

The mines are practically undamaged with coal stocks intact. The 13s. 4d. "Shansi" shares and the 1s. 4d. ordinary are quoted around 2s. each.

OUTSTANDING MOVEMENTS

FALLS

Jap. 5½ p.c. 54½ —	30/-	Utd. Sua Btg. 1 15-16 —	3/9
Gt. Wstn. 5% —	30/-	Alld. Sumatra 10/- —	2/-
Mid. '23 Pf. 57 —	20/-	Malayalam 20/9 —	3/3
Bass .. 117/6 —	1/3	Rhokana 9¼ —	5/-
Albion Mtr. 40/- —	5/-	Sub Nigel 9⅝ —	5/-
Cable Ord. 56¼ —	25/-	Bangrin 17/6 —	2/1½
R. Dutch 32¼ —	10/-	Malayan Tin 22/9 —	2/3
Enfield Cble. 48/9 —	2/6	Mawchi .. 1¾ —	2/6

CONFIDENCE IN SHIPBUILDING OUTLOOK

"You have usually been too optimistic but I should like to prevent you now from jumping to the opposite extreme."

These words of genuine wisdom came from Mr. Hichens at the annual meeting of Cammell Laird. He did not pretend to know whether *the tide of industrial prosperity has turned* but he said, "I think we may look forward to the coming year with confidence."

He proved that English Steel Corporation and Metropolitan Cammell, in which Cammell Laird has investment interests, are more busily engaged on commercial work than armaments. Cammell Laird 5s. units improved to 8s. 3d.

POINTS FROM THE NEWS

Albion Motors ordinary fell 5s. to 40s. on a cut in the dividend from 15 per cent. to 12½ per cent.

Leyland Motors ordinary went back in sympathy to 76s. 3d. Leyland dividend to September 30 last was up from 20 per cent. to 25 per cent.

Dividend on Caledonian Assurance shares 1937 is maintained at 15s. on the £5 share £1 paid up.

Profits of John Lewis and Company, the Oxford-street stores, to January 31 were £250,092 against £233,227 with the ordinary dividend again 12 per cent.

Underwriters of C. Lindley ordinary share issue are left with about 61 per cent. of their commitments.

FUNDS SHOW GAINS ON BALANCE

After a weak opening British Funds rallied and actually closed better on balance. Early reaction in the leading industrials was also made good before the close.

Home rails dipped on a traffic decrease of £402,000 for last week. The figures compare with the week including Good Friday in 1937.

International issues remained very uncertain although oil shares were a shade above the lowest levels. Rubber, tin and copper shares were weak. New York stocks improved slightly in the late dealings.

LOMBARD.

City Office: Section 2, 65, London Wall, E.C.2.
Advice is given only on the understanding that no legal or other liability is incurred.

YESTERDAY'S CLOSING PRICES ON THE LONDON STOCK EXCHANGE

BRITISH STOCKS	
War 3½ p.c.	101⅜
Conv. 2½ p.c.	97½
Conv. 3 p.c.	100⅞
Conv. 3½ p.c.	100⅝
Conv. 5 p.c.	112½
Cons. 4 p.c.	109
Cons. 2½ p.c.	73½
Fund. 4 p.c.	111
Fund. 3 p.c.	96
Fund. 2½ p.c.	88⅜
Locals 3 p.c.	86½
Victory Bonds	109¼
P.L.A. 5 p.c.	116½
HOME RAILS	
Gt. Western	53
L.M.S. Ord.	20½
Do. 4 p.c. 1st Pf.	76
Do. '23 Pf.	57
L.N.E. Dfd.	3
Do. 5 p.c. Pfd.	5¾
Do. 4 p.c. 1st Pf.	57
Do. 4 p.c. 2nd Pf.	21
Southern Dfd.	18½
Southern Pfd.	76
Transport "C"	79½
FOREIGN RAILS	
B.A. Gt. Sth.	10
B.A. Western	7
B.A. Pacific	4½
Cent. Argentine	8
ANGLO-AMERICANS	
Braz. Tracs.	$7⅞
Can. Pacs.	$5
E.M.I.	11/6
Hydro-Electric	$3¼
Inter. Nickels	$41¼
Radio	$5
U.S. Steel	$40⅞
BANKS	
Barclays "B"	72/9
Lloyds "A"	59/-
Midland £1	84/6
Nat. Prov. "B"	73/3
West. £4, £1 pd.	93/9
INDUSTRIALS	
Albion Motor	40/-
A.-Newf'dlands	27/6
Do. Opts.	6/9
Do. 4½ p.c. Deb.	103
Assoc. Equip.	32/6
Ass. News. Dfd.	12/-
Ass. Prt. Cem.	73/11½
Austin	27/-
Babcock & Wilcox	39/9
J. Barker	60/-
Bass	117/6
Bats	4 11-16
Bleachers	4/-
Cable & W. 4 p.c.	101
Cable & W. Pfd.	96
Cable & W. Ord.	56¼
Carreras "A"	6 11-16
Cerebos	8 1-16
Coats	35/3
Co. of Ldn. El.	48/3
Cory, Wm.	83/-
Courtaulds	38/3
Daily Mail Tst.	26/-xd
D. Mirror Ord.	13/3xd
D. Mirror Deb.	102
D. Mirror Pf.	26/3
Dennis	20/6
Distillers	90/6
Dorman, Long	27/9
Dunlops	26/4½
F. Withy	17/3
Fords	19/9
Gen. Electric	68/9
Guest, Keen	26/3
Guinness	110/-
Harrods	65/6
H. Siddeley	23/6
Henley's Tel.	16/9
I. Chem. Ord.	29/10½
Imp. Airways	22/6
I. Tea Stores	11/1½
Imps.	6 9-16
Johnson & Phil.	35/-
Mrks. & S. "A"	47/6
Morris Motor	27/9
P. & O. Dfd.	19/-
Ranks, Ltd. (5/-)	17/6
Ranks 6 p.c. Pf.	27/6
Reed, A. E., Ord.	31/3
Reed, A. E., Pf.	28/6
Rolls-Royce	4 5-16
South Durham	32/-
Spillers Ord.	54/-
Stew. & L. Dfd.	33/-
Sudan Plants.	25/-
Sunday Pic. Ord.	25/9xd
Sunday Pic. Pf.	26/3
Tate & Lyle	76/3
Tob. S. T. Ord.	2 13-16
Ditto Dfd.	1 5-16
Turner & Newall	77/6
Unilever	34/6
Utd. Molasses	20/9
Utd. Steel	25/10½
Vickers	21/10½xd
Watney Dfd.	69/-
Woolworths	61/3
MINES	
Ariston	6/7½
Ashanti	55/-
Burma Corps.	9/-
Chartered	23/6
Com'wealth Mng.	1/7½
Crowns	14¾
Daggafontein	35/7½
De Beers Dfd.	6¼
East Rand	51/3
Geduld	7¾
Gen. Mining	4¼
G. Coast Sel.	20/6
Gold Fields	63/9
Johnnies	52/6
Kamunting	8/-
Kwahu	20/-
Malayan	22/9
Randfontein	39/4½
Rand Mines	8
Rio Tinto	13¼
Roans	14/6
Rob. Deep "B"	60/-
S. Francisco	4/-
Simmer & Jack	12/-
Springs	25/-
Sub Nigel	9⅜
Tarkwa B. West	1/-
Trepca	11/3
Tronoh	17/6
Union Corpn.	7 3-16
Vogel'bt	16/10½
West Rand	30/7½
West Wits	6
Wiluna	5/6
OILS	
Anglo-Iranian	3 9-16
Burmah	4 13-16
Dutch	32¼
Eagles Mex.	4/4½
Eagles Can.	6/9
Phœnix £1	2/6
Shells	3⅞
Trin. Leases	4 9-32
V.O.C.	1
RUBBER	
Anglo-Dutch	18/9
Anglo-Malay	7/-
Highlands	17/6xd
Rubber Trust	18/3

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To-day's Selections

BOUVERIE'S DOUBLE
No Parking and Ayesha IV f*

LEICESTER	2.0	2.30	3.0	3.30	4.0	4.25
BOUVERIE	No Parking	Ayesha IV f*	Slip In	Legatess c	Dividend	Highlander
Place horses	Handley	—	Tenterhooks	Filastic c	Hardhearted	—
HEATHMAN (Newmarket)	*Memento II*	*Ayesha IV f**	*Honeybun*	*Legatess c*	*Dividend*	*Highlander*

Richards Gets the Veterans Home at Leicester

By BOUVERIE

"NEVER leave out the old 'uns when the ground becomes firm." That sound advice was well emphasised at Leicester yesterday, when two of Gordon Richards's three winners could boast nineteen years between *them.*

But there was every excuse for stay-at-homes to leave one of them out. Unlikely, who had not won a race for the best part of two years, had been beaten at Warwick on Monday.

His name was missing from the "probables," been missing if hard ground had not kept so many others away from the Burton Handicap.

With only four opponents, the old fellow was in his element, and battling on gamely against Felstone, he beat the King's cast-off by three-quarters of a length.

Toward Point, only a year younger than Unlikely, *had been just as sprightly in the seller,* but Gordon's easiest winner was Rawana, in the Prince of Wales's Welter.

R. J. Colling.

Richards allowed others to chase the pace-making Paladin until they entered the last furlong. When Rawana did come on the scene the result was settled in a few strides. Madeira Knight ran well until his big weight told.

R. J. Colling and Pat Beasley continued as a lucky combina*tion with Prince Nico*let in the Durham Plate. They should be thereabouts again to-day with Memento II, in the Syston Plate, though I doubt the colt *quite getting there against No Parking.*

Beary won under difficulties on this one at Lincoln, and a 7lb. penalty may not prevent that success being repeated.

May Win This Time

Two other likely winners on first-week form are Ayesha IV filly and Dividend, who were *both good thirds in their races at Lincoln.*

Ayesha IV filly missed an engagement at Warwick for the Glen Plate, and although there may be danger from Egyptian Ruler, I hope to see her win this time.

Dividend, who goes for the Wigston Plate, was always with the leaders in the Batthyany Plate, and a similarly slick beginning should get her home this time.

Fred Templeman, who had three winners on the corresponding day last year, has a dangerous one in Hardhearted. From the same stable Tenterhooks has a good chance in the Leicestershire Handicap, though in this I *prefer the well-galloped Slip In.*

PAGE BOY'S SYSTEM HORSE

An easy mount for a boy, the consistent
HIGHLANDER
should win the Apprentices' Sweepstakes at Leicester to-day.
Stake 1 point. PAGE BOY.

RAMTAPA WANTS RAIN

Ramtapa will not run in the Greenham Plate at Newbury to-morrow unless there is rain to soften the going.

* * *

Scottish Union will be ridden by B. Carslake. It will be decided after the race whether he partners the colt in the classics.

* * *

Mirza II is expected to be Frank Butters's only representative.

Jockey Injured

R. Perryman, who will be out of the saddle for several days as the result of a fall when riding one of H. Jelliss's horses at Newmarket yesterday. The horse crossed his legs, and Perryman fell heavily on the side of his head.

FROM THE STABLES

Honeybun May Score at Leicester

NEWMARKET, Wednes[illegible]

Headquarters may win the Leicestershire Handicap to-morrow, as we have three useful runners going to the post.

Honeybun ran some good races last year. Judging by the way she has gone in recent gallops I am convinced she has improved

Limewash is well fancied and has won over the course.

Slip In was a good second in a recent trial. He is nicely handicapped and will prove a danger to Honeybun, who gets the vote.

HEATHMAN.

FROM OTHER QUARTERS

Lambourn.—Tenterhooks (3.0), Filastic c (3.30) and Hardhearted (4.0) are fancied at Leicester. Cymbidium (4.30) will go close at Taunton.

Epsom.—Liberty III 1 (2.30), Knit-On (3.0) and Lovely Scotland (4.0) are our best.

LEICESTER RESULTS

2.0.—TOWARD POINT (G. Richards), 1; CAFFYNS (Hawcroft), 2; PADDINGTON (J. Taylor), 3. Betting: 13-8 TOWARD POINT, 4 Tease You, 6 Caffyns, 7 Lea Cut, 8 Paddington, 10 Straight Deal, 100-7 Home James, Pressit, 33 Pashley. Tote: Win, 4s.; places, 2s. 6d., 5s. 5d., 4s 6d. One and a half; same. (G. Bennett.)

2.30.—LOOK AHEAD (Beary), 1; MATCH BOX (Gethin), 2; MOTIF (P. Evans), 3. Betting: 9-4 Shell Burst, 5-2 LOOK AHEAD, 7 Fairy Fingers, 8 Hard Tack, 10 Sagone, 100-8 Match Box, Jungle, 100-6 Motif, Salsette, 20 Off Chance, Willow Girl, Crocus, Turf, Gay Note. Tote: Win, 9s. 3d.; places 4s. 8d., 16s. 5d., 14s. 4d. Half; three-quarters. (R. Adams.)

3.0.—LADY SHEILA F (C. Richards), 1; ALPENROSE (G. Richards), 2; CROWS NEST (Sirett), 3. Betting: 6-4 Alpenrose, 2 Crows Nest, 8 Love's Echo f, 10 LADY SHEILA F, Shirin, Knysna, 20 Maizy IV c, Careless Boy, Eculle, Royal Choice, Border Rising Roseakin. Tote: Win, 20s. 6d.; places, 4s. 10d., 2s. 10d., 3s. One and a half; head. (Laye.)

3.30.—RAWANA (G. Richards), 1; BIRD'S EYE (Sprague), 2; SAMARKAND (C. Richards), 3. Betting: 7-2 Samarkand, 5 RAWANA, 6 Spartan III, Madeira Knight, Bird's Eye, 7 Paladin 100-8 Lobengula, 100-7 Kidderminster, 20 Petit Bleu, Bendex, Naval Display. Tote: Win, 11s. 9d.; places, 5s 1d., 4s 8d., 3s. 10d. Three; head. (S. Darling.)

4.0.—UNLIKELY (G. Richards), 1; FELSTONE (Sharples), 2; FLYING STANDARD (Richardson), 3. Betting: 6-4 Felstone, 7-4 UNLIKELY, 7-2 Irenicon, 10 Flying Standard, 100-6 Our Lena. Tote: Win 8s. 5d.; places 3s. 11d., 2s. 7d. Three-quarters; short head. (F. Hartigan.)

4.30.—PRINCE NICOLET (P. Beasley), 1; PARIS II (E. Smith), 2; BOSCAGE (G Richards), 3. Betting: 4-7 PRINCE NICOLET, 9-2 Boscage, 6 Belle Egyptienne, Paris II, 100-7 Heman, King's Jubilee, 20 King's Request, Penshurst, Caxton Hall, Dirleton, On Straight, Red Rodrick, The Waggoner Tote: Win, 4s. 3d.; places, 2s. 6d., 4s. 1d., 3s. 10d. Three-quarters; half. (R. J. Colling.)

Tote Double.—£30 8s (32 tickets).

Sandown Winners.—2.0, Ebon Knight (10-1); 2.30, Gowran Ranger (13-8); 3.0, Blue Banner II (6-1); 3.30, Distant Horizon (5-2); 4.0, Peaceful Walter (4-7); 4.30, Diastase (5-1).

CITY AND SUBURBAN ACCEPTORS

Acceptances for the City and Suburban, to be run at Epsom on April 20, over 1¼ miles, are:

Goya II	9 7	Santayana	8 4
Dan Bulger	9 6	Sansalvo	8 3
Perifox	9 4	Terror	8 2
Full Sail	9 1	El Sbaa	8 0
Flag of Truce	9 0	Orichalque	8 0
Chuchoteur	8 13	Domaba	7 13
Puzzler	8 11	Fedor	7 11
St. Magnus	8 10	Reward	7 9
Noble Turk	8 8	Esquemeling	7 7
Rippon Tor	8 8	Mythical Ray	7 4
Pampas Grass	8 8	Apollo	7 4
Never Surprised	8 8	Pigskin	7 2
Lady of Shalott	8 4	Intolerance	6 11