

# VIEWS ON TRADE PROSPECTS

By OUR CITY EDITOR

PRICES for home industrials seem to have grounded.

I drew attention to this point some days ago. It is extremely difficult for the market to make headway in view of conditions prevailing in other sections, but investors are taking more interest in home securities.

This is due to high yields offered at current prices and plain indications of prosperous trading for some years to come.

### BARGAINS OFFERING AT CURRENT PRICES

We may not see much recovery in industrials between now and Budget Day. There is still a good deal of uncertainty concerning future taxation.

I believe, however, that those picking up the better class shares around present prices are securing bargains. Leading industrialists are very confident regarding the future.

A point stressed at many annual meetings is that trade activity is due more to commercial work than armament.

### ORDERS BOOKED FOR 2½ YEARS AHEAD

Mr. J. R. Greenwood at the recent meeting of Craven Brothers (Manchester) said a belief that the rearmament programme is responsible for brisk business in this country is a very grave mistake.

He can see no indication of any early contraction in general trade. His company is booked up with orders for at least two and a half years ahead.

The concern manufactures high-class machine tools. It paid 15 per cent. for last year with earnings of over 28 per cent. The 5s. shares are 9s. 9d. ex dividend to yield over 7½ per cent.

### ORDER BOOK ENSURES A FULL FACTORY

This is how Sir Alexander Roger, chairman of Automatic Telephone and Electric, views the future.

"I can't see our being embroiled in war. I can't see serious political troubles. I can't see the price of our raw materials and our general costs of production rising much. I can't see taxation rising to a 'crushing' level."

"I do see that our order book ensures a full factory, which puts recession entirely out of our vocabulary." The company paid 10 per cent. for 1937, and the £1 ordinary units are 37s. 6d.

### BIG JUMP IN MARGARINE PROFITS

A splendid report for 1937 is published by Van den Berghs and Jurgens, Ltd. Despite an increase of £135,309 in taxation requirements, net profits are up by £97,294.

The actual net profit figure is £849,547. Final ordinary dividend is 8½ per cent., making, with the interim, 12½ per cent. against 7 per cent. previously.

### OUTSTANDING MOVEMENTS

RISES					
Brazil '13	8 +	20/-	V.O.C.	11-16 +	1/3
Gt. Wstn	53½ +	15/-	Can. Eagle		
Distillers	91/16 +	1/-	7/4½ +	-7/12	
Cable Ord.	57 +	15/-	Brit. Ropes	3/3 +	-/6
Ass. Cement			Ps. on & B.	44/4½ +	1/4½
73/9 +	-7/12		W. Wtts.	63-16 +	3/9
Tim. White	27/- +	1/-			
R. Dutch	32/8 +	12/6			

  

FALLS					
Jap. 5½	54 -	20/-	Bangrin	16/3 -	1/3
Albion Mtr.	38/9 -	1/3	Renong	19-16 -	2/6

Reserve again receives £200,000, and £50,000 against nil goes to contingencies. The ordinary capital is held in the Unilever combine, but the preference shares are available to investors.

### LOW PRICES FOR RUBBER AND TIN

Tin production from to-day will be 55 per cent. of standard against 70 per cent., and rubber output 60 per cent. of standard against 70 per cent.

Early yesterday cash tin dropped to £165 per ton, the lowest price since April 1933. America then bought, and the price rallied to £169 7s. 6d., still showing a drop of £3 17s. 6d. on the day.

Spot rubber touched 5d. per pound, the lowest since March, 1934. It was due to the failure of a Japanese dealer at Singapore. There was a rally before the close to 5½d. per pound.

### POINTS FROM THE NEWS

General Mining profits for 1937 were £527,599, against £541,522. Ordinary dividend maintained at 25 per cent. The £1 shares are 86s. 3d.

Camp Bird 1937 net profits down from £203,703 to £97,666. No ordinary dividend against 6 per cent. The 10s. ordinary are 3s. 3d.

Rugby Portland Cement has privately placed 100,000 6 per cent. preference shares of £1 each.

No interim preference dividends are to be paid this year by Central Argentine Railway. Last year full half-year's payment made on 4½ per cent. preference.

### RATHER BRIGHTER TONE IN MARKETS

Markets were a little brighter yesterday, largely as the result of a cessation of forced liquidation. The new buying force, however, was light.

British Funds improved a little, and home rails were marked up slightly. Industrials received support.

Internationals were less erratic. A few of the leading oils were a trifle harder. Gold shares were just steady, but copper and tin issues were lower again with the metals. Rubbers were dull. New York stocks eased in late dealings.

**LOMBARD.**  
City Office: Sectic. 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		MINES	
War 3½ p.c.	101½	Ariston	67½
Conv. 2½ p.c.	97 7/16	Ashanti	55/-
Conv. 3 p.c.	101	Burma Corps.	9 1/12
Conv. 3½ p.c.	100½	Chartered	23/6
Conv. 5 p.c.	112½	Com'wealth Mng.	1/9
Cons. 4 p.c.	109½	Crowns	14/8
Cons. 2½ p.c.	73½	Dagfontein	35 7/12
Fund. 4 p.c.	111½	De Beers Dfd.	6½
Fund. 3 p.c.	98	East Rand	61/8
Fund. 2½ p.c.	88½	Geduld	7½
Locals 3 p.c.	86½	Gen. Mining	4 5/16
Victory Bonds	109½	G. Coast Sel.	20/6
P.L.A. 5 p.c.	116½	Gold Fields	64 1/4
		Johnnies	53 1/12
		Kamunting	7/9
		Kwahu	20/-
		Malayan	22/6
		Randfontein	40/-
		Rio Tinto	8
		Roans	15/-
		Rob. Deep "B"	60 7/12
		S. Francisco	4/3
		Slunner & Jack	12/-
		Springs	25 7/12
		Sub Nigel	9½
		Tarkwa B. West	12/-
		Trepca	12/-
		Tronoh	17/-
		Union Corp'n.	7 3/16
		Vogel'ht	17/6
		West Rand	31/3
		West Wits.	63-16
		Wiluna	5/6

  

HOME RAILS		INDUSTRIALS	
Gt. Western	53½	Albion Motor	38/9
L.M.S. Ord.	20/8	A. Newlands	27/8
Do. 4 p.c. 1st Pf.	75	Do. Opts.	8 1/12
Do. 2nd Pf.	57	Do. 4½ p.c. Deb.	103
L.N.E. Dfd.	3	Assoc. Equip.	32/-
Do. 5 p.c. Pfd.	54	Ass. News. Dfd.	12/3
Do. 4 p.c. 1st Pf.	87	Ass. Prt. Cem.	73/9
Do. 4 p.c. 2nd Pf.	21½	Austin	27/-
Southern Dfd.	18½	Babcock & Wilcox	39/9
Southern Pfd.	75	J. Barker	60/-
Transport "C"	79½	Bass	117/6

  

FOREIGN RAILS		OILS	
B.A. Gt. Sch.	10	Anglo-Iranian	39-16
B.A. Western	6½	Burmah	4 29-32
B.A. Pacific	4	Dutch	32½
Cent. Argentine	8	Eagles Mex.	4 1/10
		Eagles Can.	7 1/12
		Phoenix 2½	3 1/12
		Shells	3 29-32
		Tin. Leases	49-32
		V.O.C.	11-16

Daily Mail Tst.	27/3x8d	Ranks 6 p.c. Pt.	27/6
D. Mirror Ord.	13/9x8d	Reed, A. E. Ord.	31/3
D. Mirror Deb.	102	Reed, A. E. Pf.	28/6
D. Mirror Pf.	26/3	Rolls-Royce	4 9-32
Dennis	20/6	South Durham	32/-
Distillers	91/6	Spillers Ord.	54/-
Dorman, Long	27/3	Stew. & L. Dfd.	33/3
Dunlops	26 7/12	Sudan Plants	25/-
F. Withy	17/6	Sunday Pic. Ord.	25/9x8d
Fords	19/9	Tate & Lyle	77/-
Gen. Electric	69/3	Tab. S. T. Ord.	2 13-16
Guest, Keen	26/3	Turner & Newall	77/6
Guinness	112/-	Unilever	34/6
Harrods	65/6	Utd. Molasses	21/-
H. Siddeley	23/9	Utd. Steel	25/10½
Henley's Tel.	16/6	Vickers	22-x3
I. Chem. Ord.	30 11/12	Watney Dfd.	69/3
Imp. Airways	22/-	Woolworths	61/3
I. Tea Stores	11 1/12		
Imps.	6 19-32		
Johnson & Phil.	34/-		
Mks. & S. "A"	48 11/12		
Morris Motor	27/6		
P. & O. Dfd.	19/-		
Ranks, Ltd (5/-)	17/6		

## To-day's Selections

BOUVERIE'S DOUBLE  
\*Raspberry and Ipsden.

NEWBURY	2.0	2.30	3.0	3.30	4.0	4.30
BOUVERIE	Raspberry	Popher	Mirza II	Rustle f	Slip On	Ipsden
Place horses	Empire Fruit	Inheritor	Olympus	Princess Veda	Uncouth	Waterbird
HEATHMAN (Newmarket)	Brescia	Popher	Olympus	—	Slip On	Waterbird*

# FIRM GROUND SHOULD HELP MIRZA II HOME TO-DAY



H. Wragg.

By BOUVERIE

HARD ground may have taken its toll of the Greenham Plate field at Newbury to-day, but the appearance of Mirza II is assured, and that means the salvation of the race as a star turn. To regard him as anything like a good thing would be absurd; yet he will surely never get more ideal conditions, and with Harry Wragg's patience to assist, I think he will just do the trick.

## Bouverie's Four Winners

Bouverie gave four winning selections at Leicester yesterday. They were:

- SLIP IN - - - - - 7-2
- LEGATESS c - - - - - 7-2
- HIGHLANDER - - - - - 13-8
- NO PARKING - - - - - 5-6

Page Boy also selected Highlander as his system horse.

## NEWMARKET'S BEST FOR BIG RACE

NEWMARKET, Thursday.

Several classic candidates will face the starter for the Greenham Plate at Newbury, and headquarters will supply two well-fancied runners.

Mirza II was put to the test last week, and although he did not finish in front of Tahir, he could have done so. I am certain that the distance of this race is not beyond him. Royal Oak and Olympus will represent Freemason Lodge. The latter is the more forward, and he has gone in his gallops like a very good horse. With his pull in the weights I take him to prove best.

### FROM OTHER QUARTERS

Fancied horses at Newbury to-day are:—  
Lambourn.—Raspberry (2.0, good), Inheritor (2.30), Uncouth (4.0) and Ipsden (4.30).  
Manton.—Rustle filly (3.30).  
Durrington.—Temeraire (4.0).  
Weyhill.—Lavande II (3.30).  
Epsom.—Empire Fruit (2.0) and Apolda (4.0).

## GOLDEN HAIR COLT NAMED

Miss Dorothy Paget has chosen Colonel Payne as the name for her 15,000 guineas horse which ran last season as Golden Hair colt. Miss Paget bought him at the Doncaster Sales two years ago, and the price was a record one for a yearling sold by auction.

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2.0.—NO PARKING (M. Beary) 1; HANDLEY (R. Lacey) 2; LITLON (A. Burns) 3. Betting: 5-6 NO PARKING, 9-2 Elderwine, 11-2 High Time, 7 Handley, 100-8 Grasshopper, 100-7 Rum Watch, 20 Memento II, White Blade, Lilun, Diogenes, Peiswood, Anything Goes, Gladiola. Tot: Win. 4s. 5d.; places. 2s. 6d., 5s., 40s. 3d. One and half. (Pulford.)

2.30.—EGYPTIAN RULER (P. Beasley) 1; AYESHA IV (E. Smith) 2; LINESID (A. Richardson) 3. Betting: 5-6 EGYPTIAN RULER 3 Ayesha IV f. Liberty III f. 10 Stourbridge Fair f. 100-7 Linesid, Stipa c. 20 Tommy the Guesser, Vizlama c. San Francisco, Tinkler, Crown Mint. Tot: Win. 3s. 11d.; places. 2s. 5d., 2s. 10d., 4s. 8d. Short head: three-quarters. (R. J. Colling.)

3.0.—SLIP IN (D. Smith) 1; KNIT-ON (H. Packham) 2; TENTERHOOKS (G. Richards) 3. Betting: 7-2 SLIP IN, 4 Kentish Emblem, 5 Fantasy, 11-2 Knit-On, 8 Limewash, 10 Honeybun, Tenterhooks, 100-8 Grace Note, 20 Starleta, Perversity. Tot: Win. 15s. 10d.; places. 5s. 7d., 4s. 7d. 5s. 9d. Half; head. (Earl.)

3.30.—LEGATESS C (T. Lowrey) 1; FALCONRY (P. Beasley) 2; STARDINA (F. Herbert) 3. Betting: 9-4 Egypt, 7-2 LEGATESS C, 4 Longhurst, 6 Falconry, 7 Filastic c. 10 Sun Beauty, 100-8 Lens, 20 Yule Call, English Archer, Spring Tide, Flying Empire, Mindrun Boy, Sirrope z. School for Scandal, Bonford f. Empire Breeze, Shellspark, Juniper f. Duceur f. Mistral f. Stardina, Samisen, Lucky Rose f. Tot: Win. 15s. 2d.; places. 6s. 3d., 5s. 4d., 4s. 10d. Two; two. (H. Leader.)

4.0.—KNIGHT'S ARMOUR (F. Herbert) 1; CHRYSSILLA (T. Lowrey) 2; GOLDEN DIAL (T. Hawcroft) 3. Betting: 9-2 Scamadele, 13-2 Chryssilla, 8 KNIGHT'S ARMOUR, Golden Dial 9 Titled Lady, 10 Dividend, Pepita, Lovely Scotland, 100-9 Gaiety, Tit Willow II, 100-6 Tolarra, 25 Purple Kiss Stella Marina, Grey Seal, Carillon II, Mannance, Morning Gun, Lurames, Hethersett, Little Maiden, Songs of Araby, Poet's Bliss, Marvid, Royal Engineer, Bright Pat. Tot: Win. 21s.; places. 9s., 5s., 14s. 9d. "our; short head. (N Cannon.)

4.25.—HIGHLANDER (W. Gingles) 1; ORICHALQUE (T. Clarke) 2; MORF GOSSIP (G. Gilbert) 3. Betting: 11-8 Orichalque, 13-8 HIGHLANDER, 5 Durate, 100-8 More Gossip, 100-6 Boro Bonour, 33 Bright Belle. Tot: Win. 2s. 4d.; places. 2s. 7d., 3s. 2d. Four; six. (C. Leader.)

Tote Double.—£47 2s. (34 tickets).

Tamton Winners.—2.30. L'Eldorado (7-4); 3.0. Coolahcen (5-2); 3.30. Jim Newcombe (11-8); 4.0. Scotch Sun (4-1); 4.30. Thorndown (6-1); 5.0. Rannordale (10-1).