PICKING UP CHEAP RUBBERS

By OUR CITY EDITOR

A REPORT that Britain and Italy will shortly reach agreement on the Mediterranean and Palestine questions cheered markets yesterday.

It was the last day of the account. The account opening on Monday will run for three weeks to cover the Easter holiday. Right at the start of the following account will come the Budget statement.

Such events are likely to keep the volume of business in check, but there is a better tone in markets, particularly for home securities.

LITTLE MARGIN FOR PROFIT

Bargain hunting is observable in the market for rubber shares Dealers found many more inquiries.

The buying is naturally on behalf of those looking some distance ahead. The price of spot rubber at the moment is 5 7-16d. per lb. This leaves little margin for profit on a restricted output.

Unless a company has contracted to sell forward at a good price a fair proportion of this season's output, immediate dividend prospects are by no means encouraging.

MUCH DEPENDS ON AMERICAN DEMAND

As I stated the other day, those in close touch with the rubber industry are not unduly pessimistic concerning prospects. Much naturally depends upon American consumptive requirements.

Many are looking for a change for the better in the statistical position during the next three months. Rubber is a necessity with such expansion in road transport.

The best time to buy securities in most markets is when conditions are adverse. That probably accounts for the interest taken in rubbers at present.

FORWARD SALES AT GOOD PRICES

Bikam Rubber Estates 2s. units stand around 1s. 6¼d. The company paid 6 per cent. for 1936, and has distributed a 5 per cent. interim for 1937.

A final dividend statement for last year is shortly due. The market is hopeful of some distribution to supplement the interim already paid.

It is known that 800 tons of rubber were sold for shipment last year at an average price just over 9d. per lb., with 228 tons sold over 1938 at just under 11d. per lb. The units look a reasonable purchase at their present price.

NORWICH UNION 1937 RESULTS

The 1937 report of the Norwich Union Life Insurance Society clearly shows the strength and importance of the undertaking.

Total income last year rose by £346,600 to £6,716,755. Total funds increased by £2,580,014 to £47,050,311.

Norwich Union Fire Insurance Society total premium income last year was £3,456,341, or an increase of £228,296 These are most imposing figures.

POINTS FROM THE NEWS

Rhokana interim for year to June maintained at 25 per cent. The £1 shares are 9½ against 18¼ this time last year.

Dividend for 1937 on Metal Closures shares is 12½ per cent. against 6 per cent., with the 4s. shares at 5s. 3d.

Moores Stores is to issue 150,000 7 per cent. £1 preference and 200,000 new 5s. ordinary shares to repay bank loan and finance new acquisitions.

Net profits of Amalgamated Anthracite Collieries for 1937 was £170,398 against £217,824. Franc devaluations and higher costs affected colliery working.

REVENUE FIGURES ASSIST THE FUNDS

British Funds were helped yesterday by the splendid National Revenue figures for last year and a Budget surplus. That also assisted other sections.

Home rails were generally better and the leading home industrials put on a few pence. Business was, however, particularly small. Iron and steels were rather better.

There was improvement in the leading oils on a cessation of liquidation. Most mining issues were better, with support for De Beers and Rio Tinto. Rubbers were rather better and New York stocks fairly firm.

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.

All readers of these notes should read *Parval's advice to investors* given weekly in the "Sunday Pictorial."

OUTSTANDING MOVEMENTS

RISES

Cons 2½ p.c.	73¾ + 5/-	Brit. Oxygen	3 13-16 + 1/3
Locals ..	86¾ + 5/-	Rio Tinto	14¼ + 12/6
Gt. Wstn.	55 + 25/-	De Beers ..	7 + 12/6
Sth. Pfd.	75¼ + 10/-	Utd. Sua B.	2 1-16 + 1/3
Bass ..	119/- + 1/6	Malayalam	22/3 + 1/-
Guinness	113/6 + 1/6	R. Dutch	33½ + 8/9
Cable Ord.	59½ + 50/-	Lobitos	1 13-32 + 2/6
Triplex	37/6 + 1/3	*Rhokana*	*9½ + 5/-*

LORD ROTHERMERE

The following statement was issued yesterday:—

In response to numerous inquiries, Lord *Rothermere wishes it to be known that he* severed his connection with the *Daily Mirror* and *Sunday Pictorial* in March, 1931, when he disposed of all his financial interest in those papers.

HOLDERS OUT OF OPEN FOURSOMES

THREE women golfers reached the semi-final round of the Open Amateur-Professional foursomes tournament at Sunningdale, yesterday, and so illustrated the value of *a handicap four allowance.*

Miss Pam Barton and Miss Enid Wilson, both ex-champions, meet to-day, their respective partners being Alfred Padgham and T. E. Cunningham, the long driving Sunningdale member.

In the other semi-final Mrs. Heppel (formerly Miss Molly Griffith) a championship finalist, and Brigadier-General A. C. Critchley, meet two Sunningdale members, L. G. Crawley and F. Francis.

Last year's winners, A. S Andersen and Dai Rees, were beaten in the third round by T. A. Bourn and R Burton, who subsequently lost to Mrs. Heppel and Critchley

YESTERDAY'S CLOSING PRICES ON THE LONDON STOCK EXCHANGE

BRITISH STOCKS

War 3½ p.c.	101⅝
Conv. 2½ p.c.	97⅝
Conv. 3 p.c.	101⅛
Conv. 3½ p.c.	100⅝
Conv. 5 p.c.	112½
Cons 4 p.c.	109½
Cons. 2½ p.c.	73¾
Fund. 4 p.c.	111¼
Fund. 3 p.c.	96⅛
Fund. 2½ p.c.	88¾
Locals 3 p.c.	86¾
Victory Bonds	109⅜
P.L.A 5 p.c.	116½

HOME RAILS

Gt. Western	55
L.M.S. Ord.	21¼
Do. 4 p.c. 1st Pf.	75¼
Do. '23 Pf.	57¼
L.N.E. Dfd.	3⅛
Do. 5 p.c Pfd.	5⅞
Do. 4 p.c. 1st Pf.	57½
Do. 4 p.c. 2nd Pf.	21¼
Southern Dfd.	19
Southern Pfd.	75½
Transport "C"	79¾

FOREIGN RAILS

B.A. Gt. Sth.	9½
B.A. Western	6½
B.A. Pacific	4¼
Cent. Argentine	7½

ANGLO-AMERICANS

Braz. Traes.	$8¼
Can. Pacs.	$55⅜
E.M.I.	11/9
Hydro-Electric	$33⅜
Inter. Nickels	$40¼
Radio	$5
U.S. Steel	$40¾

BANKS

Barclays "B"	72/3
Lloyds "A"	59/3
Midland £1	84/3
Nat. Prov. "B"	73/6
West. £4, £1 pd	94/3

OILS

Anglo-Iranian	3 9-16
Burmah	4 31-32
Dutch	33½
Eagles Mex.	4/10½
Eagles Can.	8/6
Phœnix £1	3/1½
Shells	3 31-32
Trin. Leases	4 7-16
V.O.C.	1 3-32

MINES

Ariston	6/10½
Ashanti	57/6
Burma Corps.	9/4½
Chartered	23/6
Com'w'lth Mng.	1/10½
Crowns	14¾
Daggafontein	36/3
De Beers Dfd.	7
East Rand	51/3
Geduld	8
Gen. Mining	4 5-16
G. Coast Sel.	20/9
Gold Fields	64/4½
Johnnies	53/1½
Kamunting	7/10½
Kwahu	20/-
Malayan	23/6
Randfontein	40/-
Rand Mines	8 3-16
Rio Tinto	14¼
Roans	15/6
Rob. Deep "B"	60/7½
S. Francisco	4/9
Simmer & Jack	12/-
Springs	26/3
Sub Nigel	9⅜
Tarkwa B West	1/-
Trepca	12/3
Tronoh	17/3
Union Corpn.	7 5-16
Vogel'bt	17/6
West Rand	31/3
West Wits.	6 7-16
Wiluna	5/6

INDUSTRIALS

Albion Motor	40/-
A.-Newf'dlands	27/6
Do. Opts.	8/1½
Do. 4½ p.c. Deb.	103
Assoc. Equip.	31/3
Ass. News. Dfd.	12/6
Ass. Prt. Cem.	73/9
Austin	27/6
Babcock & Wilcox	38/9
J Barker	60/-
Bass	119/-
Bats	4 25-32
Bleachers	4/-
Cable & W. 4 p.c.	101
Cable & W. Pfd.	96½
Cable & W. Ord.	59½
Carreras "A"	63¾
Cerebos	8 3-16
Coats	35/3
Co. of Ldn. El.	47/9
Cory, Wm.	83/-
Courtaulds	39/3
Daily Mail Tst.	27/6xd
D. Mirror Ord.	14/3xd
D. Mirror Deb.	102
D. Mirror Pf.	26/6
Dennis	20/6
Distillers	92/6
Dorman, Long	27/9
Dunlops	27/3
F. Withy	17/6
Fords	19/9
Gen. Electric	69/9
Guest, Keen	26/3
Guinness	113/6
Harrods	66/-
H. Siddeley	23/10½
Henley's Tel	16/6
I. Chem. Ord.	30/7½
Imp Airways	22/-
I. Tea Stores	11/3
Imps.	6¾
Johnson & Phil	34/-
Mrks. & S. "A"	48/9
Morris Motor	28/6
P. & O. Dfd.	19/6
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 9-32
South Durham	32/3
Spillers Ord.	54/6
Stew. & L Dfd.	33/7½
Sudan Plants	25/6
Sunday Pic Ord.	25/9xd
Sunday Pic Pf	25/7½
Tate & Lyle	76/6
Tob. S. T Ord	23¾
Ditto Dfd	1 5-16
Turner & Newall	79/3
Unilever	35/6
Utd. Molasses	21/3
Utd. Steel	25/10½
Vickers	22/3xd
Watney Dfd.	70/-
Woolworths	61/9

RUBBER

Anglo-Dutch	20/3
Anglo-Malay	7/6
Highlands	18/6
Rubber Trust	20/3

To-day's Selections

BOUVERIE'S DOUBLE
The Blue Boy and Flag of Truce*

NEWBURY	2.0	2.30	3.0	3.30	4.0	4.30
BOUVERIE	Scotch Annie	The Blue Boy	Flag of Truce	*Flyon*	*Vervelle f*	Coup de Roi
Place horses	Raglan	Killarney Boy	Fairplay	Solgo	Loella	Zeus
HEATHMAN (Newmarket)	Scotch Annie	—	Fairplay*	*Flyon*	—	—

DAZED JOCKEY IN A GREAT FINISH WITH MIRZA II

Jockey's Bad Luck

P. Beasley, who was thrown from Olympus and then finished second to Mirza II. He was to have ridden Spadassin, who won the next race, but was too shaken to take the mount.

By BOUVERIE

THE man who thought of Head Waiter as a nickname for Harry Wragg should be given a medal. Wragg himself should be given two—one for winning the Greenham Plate on Mirza II., the other for the manner in which he did it.

But we must certainly find one for Pat Beasley, who had to be sent to hospital suffering from slight concussion and bruises after he had finished second on Olympus.

Beasley had been thrown heavily when Olympus dashed into the gate as they were lining up to start, and although he must have been in pain, he pluckily remounted after being taken half-way down the course in the starter's *car to meet the runaway.*

None of us watching the finish had the slightest idea of the disadvantage under which he must have been labouring, but when he returned he was obviously still dazed.

In the race Wragg had fascinated everybody by his calm, deliberate handling of *Mirza II.*

To begin with, he picked on Grano to "track" for more than half the journey. Two furlongs out he moved up to Olympus when Beasley began his effort.

A less patient jockey might have been tempted to go right through, so smoothly was Mirza II travelling. Not Wragg. Mirza II was still kept in check and not until they were less than 100 yards from the post was he given his head. Then Mirza II really did fly.

Whether Mirza II will add to this success by winning the Guineas depends largely on the weather. He should be right at his best in a month's time, and many of his rivals will not unless rain comes to their assistance

Missed a Winner

Beasley's misfortune meant a lucky winning mount for Tommy Weston, who took his place on Spadassin in the Beckhampton Plate.

If, running a lone race on the far side, was *never out of the first two,* and of the unplaced lot Lady Abbess colt showed considerable promise.

Another jockey, R. Lacey, was thrown while the horses were at the post for the Berkshire Handicap. His mount, Van Diemen, was withdrawn, but he came under the starter's orders

Le Ksar, runaway winner of the Two Thousand Guineas last year, will not be far away with all his weight in the Newbury Cup to-day if in anything like the form he was twelve months ago.

I hear he has been going well at home, but he was such a disappointment after his classic victory that he has more or less to be taken on trust.

Much more dependable sorts are Flag of Truce, Fairplay, *Laureat II and Artist's Prince.*

All four have done well of late—particularly Flag of Truce and Fairplay. On rather confident Manton advices I am selecting Flag of Truce, but I have an idea that Fairplay will not be far away

TURF BRIEFLETS

Unlimited, who was claimed from Mr. M. J. Dawson by Mr. J. M. Clayton, after he had finished unplaced in the Leigh Selling Hurdle at Haydock in February, won the Compton Selling Handicap at Newbury yesterday. He was bought for 310 guineas by Mr. M. J Dawson, and returns to his old stable.

* * *

Takvor Pacha, who was sent over from France for his unsuccessful bid in the Grand National, left Folkestone yesterday for home

* * *

W. Gilchrist, who has relinquished his licence to ride under Jockey Club Rules, has been granted a jockey's licence under Pony Turf Club Rules

NORTHOLT PARK SELECTIONS

Pat Donoghue will be represented by Double Rose II in the April Handicap at Northolt Park to-day. Miss Dorothy Paget's horse is expected to give a good account of himself. Selections:—

3. 0.—Hyblone
3.30.—Ladybang
4. 0.—Northolt
4.30.—Marking Ink (if ab., Ridgeway)
5. 0.—Double Rose II*
5.30.—Lunette

PAGE BOY'S SYSTEM HORSE

Second to Grain de Beaute at Lincoln.

THE BLUE BOY

should be worth notice for the Wilts Selling Plate at Newbury to-day. Stake one point. PAGE BOY.

Stable News

NEWMARKET, Friday.

OUR seven probable runners for the Newbury Cup are more or less fancied, and we hold a fine chance of winning this race.

Le Ksar, being a Guineas winner, is one of the class horses in the race. He has given satisfaction in all his gallops, and despite his big weight will be hard to beat.

Fairplay won his trial on the bit, and there is no telling how much he has come on from last season. He looks a picture.

Pike Barn is a most reliable horse that will run well.

I have no great fancy for Carlisle, who did not shine against Pricket in a recent gallop.

Streamstown has done extra well, but I believe a race will improve him.

Ali Pasha and *Alarm Bell* are best of the bottom weights, but for the winner I shall not go away from Fairplay. HEATHMAN.

FROM OTHER QUARTERS

Fancied horses at Newbury to-day are:—

Weyhill.—The Blue Boy (2.30)
Lambourn.—Vervelle f (4.0).
Epsom.—Liscloon (2.30), Artist's Prince (3.0, each way) and Kilmaine (4.0, each way).
Manton.—Flag of Truce (3.0)
Beckhampton.—Loella (4.0).
Wroughton.—Tadousac (4.30).

NEWBURY RESULTS

2.0.—EMPIRE PEARL (G. Richards) 1; EMPIRE FRUIT (S. Wragg), 2; FARIDA (A. Hennessy), 3. Betting: 9-4 EMPIRE PEARL, 4 Empire Fruit, 6 Farida, Last Act f, 100-8 Orduck f, 20 Wily Monk, Cheers, Nippy Joyce, Brescia, Forsworn f, Zoo, Gloriosa f, Western Lassie f, Ne Plus Ultra f. Tote: Win, 5s. 8d.; places, 2s. 10d., 3s 6d., 5s. 8d. Four: three. (F. Hartigan.)

2.30.—UNLIMITED (E. Smith), 1; FLYING MASCOT (C. Richards), 2; HAWFINCH (Weston), 3. Betting: 11-4 Popher, 7-2 UNLIMITED, 6 Flying Mascot, 7 Inheritor, Kota, 10 Hawfinch, Red Messenger, 100-7 Durex, Diosma, Repletion. Tote: Win, 10s. 4d.; places, 4s. 1d., 4s. 1d., 6s. 9d. Short head; three. (McVittie)

3.0.—MIRZA II (H. Wragg) 1; OLYMPUS (P. Beasley), 2; ROYAL OAK (Sirett), 3. Betting: 7-4 MIRZA II, 5-2 Campion, 11-4 Olympus, 10 Grano, 20 Fairing, Royal Oak, Joyce W. Tote: Win, 5s. 9d.; places, 2s 11d., 3s. 1d., 7s. 3d. Neck: three. (Frank Butters.)

3.30.—SPADASSIN (Weston), 1; IF (Sirett), 2; SILVER TISSUE (R. Jones), 3. Betting: 7-2 Hobson's Choice, 5 Dabbs, 11-2 SPADASSIN, 6 Rustle f, 7 Lady Abbess c, 10 If, Choriambic f, 100-8 Silver Tissue, 100-6 Book Rest, 20 Mirth g, 25 Minden Girl c, Vetch c, Sunrising c, Sailor's Delight, Berin's Hill, Beleaguer, Princess Veda, Sootie f, Agathea, Fancy Bread, Revival, *Lavande II.* Tote: Win, 11s. 10d.; places, 6s., 6s. 8d., 15s. 10d. One and a half; four. (Cottrill.)

4.0.—NADINE (Bartlam) 1; SLIP-ON (Nevett), 2, UNCOUTH (Tabiner), 3. Betting: 9-2 Slip-On, 6 Archmoon, 7 Uncouth, 15-2 Daydawn, 10 Comana, 100-8 The Shaver, 100-7 Praxitheles II, White Lady II, Faststep, 100-6 NADINE, Jubilee, 25 Delphi, Killia, Tickling, Song and Dance, Aphrodisia, The Squid, All Royal, Temeraire, Van Diemen Tote: Win 57s. 2d.; places, 14s. 9d., 5s 5d 5s 9d Two: one and a half (R Dawson)

4.30.—IPSDEN (S. Wragg), 1; MONMOUTH (Richards'n), 2; LOVELY WOMAN (G. Richards), 3. Betting: *9-4 Waterb'rd, 3 IPSDEN, 5 Lovely Woman, 10 Wyndham,* Monmouth, Etniopie, 100-8 Malmsey, 20 Over Coat Ballykisteen. Tote: Win, 7s. 10d.; places 4s 5s. 5d 4s. 4d Neck; three (O. Bell.)

Tote Double.—£94 12s. (25 tickets)

RACEHORSE SOLD FOR 30 GNS.

Lord Angelo was sold at Newbury yesterday to Mr. F Goss for thirty guineas