SHARP RALLY IN MARKETS

By OUR CITY EDITOR

THERE was a hectic opening to the stock markets yesterday.

The marking down process which began in the "street" dealings the previous day continued. British Funds went sharply back as might be expected on the increase in income tax.

Other sections, including gold shares, suffered. Despondency lasted only about half an hour.

INFLUENTIAL SUPPORT FOR OIL SHARES

It was soon found that investors were not anxious to sell. In fact, buying orders came in at the lower price levels.

From that moment prices rapidly made good earlier losses. Influential support came in for South African gold shares.

That market showed up remarkably well. Both the dividend paying and developing issues made pronounced headway. West Africans were once again in a confident mood.

ENGINEERING SHARES WORTH BUYING

I suggest that shares in various engineering companies are well worth investment attention. It is well known that firms manufacturing machine tools are enjoying particularly good business conditions.

I hear from responsible quarters that certain firms are unable to guarantee delivery of goods for the next two and a half to three years. They are chock full of orders.

INVESTORS LOOKING FOR HIGHER YIELDS

I regard Craven Brothers (Manchester) 5s. shares as a particularly attractive purchase at the present price of 11s. 3d.

Total dividend on the share capital of £300,000 was 15 per cent. last year. Earnings were over 28 per cent. At their present price they give a yield of £6 13s. per cent. This is a particularly attractive return.

I believe many will be turning their attention to shares such as this

LEVER BROTHERS 1937 RESULTS

The accounts of Lever Brothers and Unilever Limited for 1937 are the first since the fusion of the concerns.

A consolidated statement shows aggregate net profits of £12,749,991, against £12,562,783. Lever Brothers profits after preference dividends were £2,737,752, and N.V. £2,219,314.

Total profits for the two concerns were £5,007,066, against £4,581,682, but £735,323 is retained by allied concerns in 1936. A 10 per cent. dividend on Lever ordinary has already been announced.

POINTS FROM THE NEWS

P. and O. is paying an interim of 2½ per cent., the first since 1931 on the deferred.

The new board of Union Cinemas have issued a report showing a serious position as regards the assets of the company.

Dividend on Rubber Trust ordinary for last year is raised from 7½ per cent. to 10 per cent.

Railway traffics for last week, including Easter Monday, were down by £338,000 compared with a normal week in 1937.

SMART RECOVERY FROM LOW LEVELS

British Funds were slightly lower on balance, despite recovery from the worst levels. Home rails were weaker on very poor traffics. Otherwise markets were good.

Leading industrials recovered appreciably from opening levels. For instance, Courtaulds, after touching 40s., improved to 41s. 3d. Pressed Steel, from 15s. 9d., rallied to 17s. Brewery stocks went ahead sharply.

Leading oils came into strong demand, particularly Burmah on dividend expectations. Gold shares were buoyant. West Wits, from 8¼, rose to 8¾. Wall Street stocks were dull.

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.

OUTSTANDING MOVEMENTS

RISES

P. & O. Dfd.	24/- + 1/6	Grootvlei	4 7-16 + 2/6
Bass ..	130/6 + 3/-	Simmer & J.	15/3 + -/10½
Guinness	120/- + 1/6	Ashanti	66/3 + 1/10½
Burmah	5 27-32 + 5/-	W. Wits ..	8¾ + 5/-

FALLS

War 3½ p.c.	101 — 1/3	Mid. Bk.	84/- — 1/-
Cons 2½ p.c.	74⅜ — 2/6	Ford	17/10½ — -/4½
Gt. Wstrn	56 — 20/-	T. & Nwll.	83/- — 1/-
N.E. 1st Pf.	59 — 10/-	Eng. Swg. Ctn.	35/- — 1/10½

YESTERDAY'S CLOSING PRICES ON THE LONDON STOCK EXCHANGE

BRITISH STOCKS

War 3½ p.c. 101xd
Conv. 2½ p.c. 98⅞
Conv. 3 p.c. 101⅝
Conv. 3½ p.c. .. 101¾
Conv. 5 p.c. 113
Cons. 4 p.c. 110⅝
Cons. 2½ p.c. 74⅜
Fund. 4 p.c. 112¾
Fund. 3 p.c. 97⅝
Fund. 2½ p.c. 90⅛
Locals 3 p.c. 87⅝
Victory Bonds 111
P.L.A. 5 p.c. 116½

HOME RAILS

Gt. Western 66
L.M.S. Ord. 21⅞
Do. 4 p.c. 1st Pf. .. 76¼
Do. '23 Pf. 59½
L.N.E. Dfd. 3⅛
Do. 5 p.c. Pfd. 6
Do. 4 p.c. 1st Pf. .. 59
Do. 4 p.c. 2nd Pf. . 22
Southern Dfd. .. 20⅜
Southern Pfd. 77½
Transport "C" .. 78¾

FOREIGN RAILS

B.A. Gt. Sth. 13
B.A. Western 9
B.A. Pacific 5
Cent. Argentine 10

ANGLO-AMERICANS

Braz. Tracs. $11 11-16
Can. Pacs. $63⅜
E.M.I. 14/-
Hydro-Electric .. $4½
Inter. Nickels $47
Radio $6
U.S Steel $45

OILS

Anglo-Iranian .. 4 1-32
Burmah 5 27-32
Dutch 37
Eagles Mex. 4/7½
Eagles Can. 8/7½
Phœnix £1 .... 4/4½
Shells 4 11-32
Trin. Leases .. 4 15-16
V.O.C. 1¼

MINES

Ariston 8/7½
Ashanti 66/3
Burma Corps. .. 9/10½
Chartered 26/3
Com'wealth Mng. 1/10½
Crowns 15⅞
Daggafontein .. 39/4½
De Beers Dfd. 8⅜
East Rand 58/9
Geduld 8½
Gen. Mining .. 4 15-16
G. Coast Sel. 26/6
Gold Fields 73/9
Johnnies 60/-
Kamunting 8/7½
Kwahu 32/6
Malayan 28/-
Randfontein 38/9
Rand Mines 8⅝
Rio Tinto 15¾
Roans 16/6xd
Rob. Deep "B" .. 63/9
S. Francisco 5/-
Simmer & Jack .. 15/3
Springs 28/9
Sub Nigel .. 10 5-16
Tarkwa B. West 1/10½
Trepca 13/9
Tronoh 20/-
Union Corpn. .. 7 13-16
Vogel'bt 20/-
West Rand 36/3
West Wits 8¾
Wiluna 6/6

INDUSTRIALS

Albion Motor 42/-
A.-Newf'dlands .. 30/-
Do. Opts. 10/-
Do. 4½ p.c. Deb. .. 103
Assoc. Equip. 34/9
Ass. News. Dfd. .. 14/3
Ass. Prt. Cem. .. 83/-
Austin 29/-
Babc'k & Wilcox . 40/3
J. Barker 62/6
Bass 130/6
Bats 5¼
Bleachers 4/-
Cable & W. 4 p.c. . 101
Cable & W. Pfd. . 103
Cable & W. Ord. .. 61
Carreras "A" .. 7 9-16
Cerebos 8⅛xd
Coats 40/-
Co. of Ldn. El. .. 49/-
Cory, Wm. 85/6
Courtaulds 41/3
Daily Mail Trust . 31/-
D. Mirror Ord. .. 15/-
D. Mirror Deb. 102
D. Mirror Pf. 28/-
Dennis 22/-
Distillers 95/-
Dorman, Long .. 30/3
Dunlops 30/-
F. Withy 18/6
Fords 17/10½
Gen. Electric 76/-
Guest, Keen 28/-
Guinness 120/-
Harrods 69/3
H. Siddeley 29/3
Henley's Tel. .. 19/9xd
I. Chem. Ord. ... 31/9
I. Tea Stores 12/6
Imps. 6 13-16
Imp. Airways 26/-
Johnson & Phil. . 42/-
Marks & S. "A" 58/11½
Morris Motor .. 30/7½
P. & O. Dfd. 24/-
Ranks, Ltd. (5/-) 18/3
Ranks 6 p.c. Pf. . 27/6
Reed A. E., Ord. 32/9
Reed, A. E., Pf. .. 28/6
Rolls-Royce 4⅝
South Durham .. 35/6
Spillers Ord. 54/-
Stew. & L. Df. 37/10½xd
Sudan Plants 31/6
Sunday Pic. Ord. 26/3
Sunday Pic. Pf. .. 26/9
Tate & Lyle 80/-
Tob. S. T. Ord. 2 31-32xd
Ditto Dfd. 1 17-32
Turner & Newall 83/-
Unilever 38/-xd
Utd. Molasses 24/-
Utd Steel 26/9
Vickers 23/10½
Watney Dfd. 77/3
Woolworths 65/3

BANKS

Barclays "B" 73/3
Lloyds "A" 61/-
Midland £1 ..... 84/-
Nat. Prov. "B" .. 75/6
West. £4, £1 pd. 98/-

RUBBER

Anglo-Dutch 25/3
Anglo-Malay .. 9/6xd
Highlands 24/4½
Rubber Trust .. 24/3

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To-day's Selections

BOUVERIE'S DOUBLE: *Yakimour and Barbadeche

NEWMARKET	2.0	2.30	3.0	3.30	4.0	4.30
BOUVERIE	Prince Achille	First Post	Yakimour*	Faroe	Barbadeche	Antecedent
Place horses	Mim	Veracite	Panorama	—	—	La Briere
HEATHMAN (Newmarket)	Mim	First Course	Panorama*	Faroe	Dubonnet	Waples

Gordon's First Guineas Win—Now For the Derby

G. Richards.

By BOUVERIE

GORDON RICHARDS gained his first victory in the Two Thousand Guineas when Pasch justified all that had been said about him for the first classic. Now for the Derby will be the little champion's one thought until June 1. If an owner's luck can help, Gordon will certainly have some assistance. Pasch is owned by Mr. H. E. Morriss, who some years ago asked Fred Darling to "buy him a horse to win the Derby." Darling bought him Manna.

A later purchase was the mare Soubriquet, for which Mr. Morriss gave 12,500 guineas. From her he has bred the unbeaten Tai-Yang and Pasca, who is the dam of Pasch. The winner will go to Epsom with the distinction of being the only unbeaten horse in the race.

To all intents and purposes, Pasch was a winner all the way. Richards told me afterwards that Scaraben and Cave Man both headed him for a furlong or so, but Gordon explained that he was taking a steadier when that happened.

Went Like a Good'un

Directly he gave him his head again he resumed the lead, and as Fred Herbert, who rode Scaraben put it, "He went on like a really good 'un."

Next to Pasch there was not a better-looking horse in the field than Ramtapa, and at the top of Bushes Hill nothing looked more like taking a big hand in the fight than Sir A. Bailey's colt.

As soon as they began the descent, however, he lost his place. Weston said afterwards that he did not stay, but it is possible that the hard going contributed more to his failure.

Portmarnock, racing on the stand side, and Scottish Union, in the centre, were there all the way. So was Mirza II, tracking Pasch on the far side for one of Harry Wragg's late runs.

At the bottom of the hill Mirza II looked very dangerous indeed for a few strides, but Pasch easily held him off and Scottish Union also came to beat him as he had done when they were two-year-olds.

Running On

Scottish Union and Portmarnock, who were running on, will continue to get some of the Derby limelight because both were under the handicap of not having had a previous race this season.

But although Pasch had learnt something from his Kempton outing, it is probable that he learnt more from yesterday's experience, and that he will improve just as much as the other pair between now and the end of next May.

Pound Foolish who, like Pasch, did not run as a two-year-old, was never far behind the placed horses, but it seems too much to expect him to make up more than half a dozen lengths on the winner in a month.

The King obviously enjoyed his day's racing, and the big crowd would have enjoyed theirs even more than they did if Foxbrush had given them a chance of cheering a royal victory. The colt led for half-way in the Somersham Stakes, but then died right out.

Panorama, who has the reputation of being Captain Boyd-Rochfort's best two-year-old, runs for the first time to-day in the Newmarket Stakes. Big things are anticipated of this colt, but I doubt that he will start with a victory with Yakimour in the field

Another Win for Lord Derby?

Lord Derby, who may win another race at Newmarket to-day, with Faroe.

PAGE BOY'S SYSTEM HORSE

Fourth to Magnetique at the Craven meeting,

MIM

may be the winner of the Long Course Selling Plate to-day.
Stake one point. PAGE BOY.

FAROE MAY SCORE IN MARCH STAKES

NEWMARKET, Wednesday

FLARES has done a good preparation for the March Stakes, and he stands out as one of the best horses at Freemason Lodge. He has shown his best form over this course.

Full Sail will be all the better for his race in the City and Suburban.

Faroe could not have given more satisfaction since he ran at Liverpool, and with his pull in the weights, I feel confident he will be returned the winner. HEATHMAN.

FROM OTHER QUARTERS

Fancied horses to-day are:—

Lambourn.—Barbadeche (4.0).

Epsom.—Wyllie (2.30, each way) and Evening Mist (4.30).

Beckhampton.—La Briere (4.30).

Weyhill.—Prince Achille (2.0).

TURF BRIEFLETS

The cards on the One Thousand Guineas and the Derby will be called over at the Victoria Club at 7.15 to-night. There will also be a call-over on the Derby at noon on Monday.

* * *

The United Hunts meeting at Lingfield Park will take place on Monday.

* * *

Arthur Templeman's funeral took place at Twickenham yesterday. He was a well-known jockey thirty years ago and is a brother of F. G. Templeman, the Lambourn trainer.

* * *

War Vessel is a fancied runner in the Kempsey Optional Selling 'Chase at Worcester to-day.

LEFT IN THE JUBILEE

Final acceptances for the Great Jubilee, to be run at Kempton on Saturday week, are:—

Daytona	9 5	Battle Song	8 1
Goya II	9 4	Carioca	8 4
Monument	8 13	Burdock	8 1
Full Sail	8 11	Sansalvo	7 13
The Hour	8 11	Noble King	7 9
Mansur	8 6	Zaimis	7 9
Noble Turk	8 5	Ali Pasha	7 8
Magnet	8 5	Path of Peace	7 0
St Magnus	8 5	Rodeo II	6 12

CHESTER CUP ACCEPTANCES

Final acceptances for the Chester Cup, to be run next Wednesday, are:—

Carlino	9 2	Le Chicaneur	8 2
Trevisani	9 1	Dharampur	8 1
Punch	8 13	Corofin	8 0
Harewood	8 10	Mormond Hill	7 13
Flaxley Tom	8 10	Mermeros	7 12
Mange Tout	8 9	Bultoi	7 9
Irish Guard II	8 6	Asterion	7 8
Huxley	8 6	Ontario II	7 4
Faites vos Jeux	8 5	Mr. Grundy	7 4
Nadushka	8 3	Daysight	7 2