

AUSTRALIAN DEFENCE LOAN

By OUR CITY EDITOR

COMMONWEALTH of Australia is raising a new £7,000,000 loan.

It is all new money. It will be raised in 3 1/2 per cent. stock at a price of 99 per cent. Redemption at par is between 1952 and 1956. The dividend dates are June and December.

A full half-year's dividend will be paid next December.

ATTRACTIVE AS A TRUSTEE STOCK

It is some time since Australia raised new money here. Recent operations have been conversions.

The new loan is attractive as a trustee stock with a flat yield of £3 15s. 9d. per cent. An existing 3 1/2 per cent. 1951-54 loan at 97 1/2 yields £3 11s. 9d. per cent., but gives a half-year's dividend on August 1.

New money is required largely for Defence purposes. The loan is for a large amount and consequently underwriters may be left with a portion of the issue.

BEECHAMS PILLS RECORD PROFITS

Profits of Beechams Pills for year to last March were a new record at £600,908, against £541,410. This is after providing about £21,000 for N.D.C.

Final deferred dividend is 4 1/2 per cent., making, with the interim, 8 1/2 per cent. for the year. A year ago dividend was 60 per cent. and scrip bonus of one 5s. deferred for eight held.

This time there is a scrip bonus of one new 5 per cent. redeemable £1 preference share for every four deferred. Fixed dividend on 8 per cent. preferred raised to 10 per cent. The deferred stand at 63s.

AN INDUSTRIAL SHARE WITH PROSPECTS

British Ropes 2s. 6d. ordinary shares are changing hands fairly freely around 9s. 6d. each. This is about the lowest price for eighteen months.

Profits for 1937 were a record. It earned about 41 per cent. on the ordinary and paid 25 per

cent. About the end of 1937, commodities in which the company is interested were falling in value.

I understand this position is now improving. The shares offering a yield around £6 12s. per cent. might be picked up as a promising industrial holding.

POINTS FROM THE NEWS

Closer co-operation is announced between Central Mining-Grand Mines group and General Mining and Finance Corporation.

Chinese bonds rose sharply on temporary arrangement with Japanese to meet interest in full on Customs loans.

Dividend on Eno's Proprietaries ordinary for year down from 13 per cent. to 11 per cent.

Metal prices though closing above the worst were again lower on balance. Cash Tin £153 16s. per ton.

Commercial Union final dividend for last year 4s. a share again making 8s. per share for year.

MARKET CONDITIONS FAIRLY CHEERFUL

British Funds were a good market despite the new Australian loan. Home rails, however, were again a distinctly poor market.

Other sections were fairly cheerful. There was general improvement in gold shares, particularly South Africans. This market looks like going better.

Oil rallied a little under the lead of Royal Dutch Home industrials were fairly steady.

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.

ADVERTISER'S ANNOUNCEMENT

ABRIDGED PROSPECTUS This proposal has been considered by the Advisory Committee under the Chairmanship of Lord Kennet and by the Chancellor of the Exchequer; no objection is raised to the issue.

GOVERNMENT OF THE COMMONWEALTH OF AUSTRALIA ISSUE OF £7,000,000 3 1/2 PER CENT. REGISTERED STOCK, 1952-1956.

PRICE OF ISSUE £99 PER CENT. Payable as follows: On application, 25 per cent.; on 11th May, 1938, £24 per cent.; on 10th June, 1938, £30 per cent.; on 15th July, 1938, £40 per cent.; total, £99 per cent.

Interest payable 15th June and 15th December. Six months' interest will be paid on 15th December, 1938.

The Government of the Commonwealth of Australia will comply with the requirements of the Colonial Stock Act, 1900, in order that Trustees may invest in the Stock, subject to the provisions set forth in the Trustee Act, 1925.

Commonwealth Bank of Australia is authorised by the Government of the Commonwealth of Australia to receive applications for the above amount of Stock. The proceeds of the loan will be used in meeting expenditure in the United Kingdom in connection with the Australian Government's Defence programme, and in the redemption of Commonwealth of Australia Treasury Bills held in London by Commonwealth Bank of Australia.

Commonwealth of Australia Stock issued and payable in London and the interest thereon, the property of persons not domiciled in Australia, are not, and will not be, subject to any taxes, duties or levies in Australia.

All Commonwealth loans, all loans issued by the several States and now taken over by the Commonwealth, and all loans guaranteed by the Commonwealth, carry a Sinking Fund in accordance with the provisions of the National Debt Sinking Fund Acts.

The revenues of the Commonwealth of Australia alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Applications on the prescribed forms will be received at Commonwealth Bank of Australia, 3, Old Jewry, London, E.C.2.

A commission of 5s. per £100 Stock will be paid to Bankers and Stockbrokers on allotments made in respect of applications bearing their stamp.

Full Prospectuses, with Statistical Statement relating to the Commonwealth of Australia, may be obtained from Commonwealth Bank of Australia, 3, Old Jewry, London, E.C.2; from Messrs. R. Nivison & Co., 6, Threadneedle Street, London, E.C.2; or at the Offices of the Government of the Commonwealth of Australia, Australia House, Strand, London, W.C.2.

Commonwealth Bank of Australia, 3, Old Jewry, London, E.C.2.

4th May, 1938. The List of Applications will open and close on Thursday, 5th May, 1938.

Application Sheet No. Allotment No. APPLICATION FOR GOVERNMENT OF THE COMMONWEALTH OF AUSTRALIA 3 1/2 PER CENT. REGISTERED STOCK, 1952-1956.

To Commonwealth Bank of Australia, 3, Old Jewry, London, E.C.2. (14)

I (We) hereby apply for £..... (say pounds) of Government of the Commonwealth of Australia 3 1/2 per cent. Registered Stock, 1952-1956, according to the full Prospectus of 4th May, 1938, and undertake to pay £99 for every £100 of Stock, and to accept the same or any less amount that may be allotted to me (us) and to pay for the same in conformity with the terms of the said Prospectus.

I (We) enclose the required deposit of £..... being 25 per cent. on the nominal amount applied for.

Ordinary Signature

Full name (in block letters) (State whether Mr., Mrs. or Miss or Title.)

Address

Please write distinctly. 5th May, 1938.

N.B.—Applications must be for amounts of not less than £100 and in multiples of £100. Cheques should be made payable to BEARER and should be crossed thus:

Commonwealth Bank of Australia, a/o Australian Loan,

To-day's Selections

BOUVIERIE'S DOUBLE: Bountiful and Le Chicaneur*

CHESTER	2.0	2.30	3.15	3.50	4.20	4.45
BOUVIERIE	Sagone	Bountiful	Le Chicaneur*	Ipsden	Shnoon	Bosnia
Place horses	Hermada	Miss Contrary I	Faites Vos Jeux	—	Usk	Solgo
HEATHMAN (Newmarket)	Hermada	Anne Clifford	Dharampur*	Foray	Usk	Bosnia

Why Le Chicaneur Is Chosen to Win Chester Cup



Capt. R. Laye, who may win to-day's Chester Cup with Le Chicaneur, and C. Richards (right), who rode a good race to score on Cave Man in yesterday's Vase.

By BOUVIERIE

LATEST is not always best in racing when it comes to tips for big handicaps, but I am taking one to-day—Le Chicaneur for the Chester Cup.

All the water they have pumped on the Roodeye has not, I am afraid, made it soft enough for Punch. Corfin is not certain to start for the same reason.

About several others there are very big "ifs." For instance, Dharampur might not be caught if he shows the same heartiness as he did at Epsom. On the other hand, we may not see him in the race if he does not "hit the gate."

Between Captain Boyd-Rochford's pair, Bul-toi and Asterion, it might be easy to give the wrong one, and the "book" hardly substantiates the tip for Mr. Grundy.

Cheshire-trained Trevisani may easily get one of the cheques. So may Faites Vos Jeux, who took the Cup as well last year, though it is not in his favour that he has not had a race this season.

Le Chicaneur, on the other hand, was a run-away winner round the turns at Alexandra Park, and the absence of Huxley enables Gordon Richards to be his jockey, as he was on that occasion.

Cave Man Scores

Although Derby horses were first, second and third in the Chester Vase yesterday, it is unlikely that there was one among them with more than the slenderest chance at Epsom.

Cave Man, left far behind in the Guineas, won cleverly from the last-finishing Sadruddin, but as both were receiving 12lb. from Challenge, Sir Laurence Philipps's colt earned more praise than either in finishing a good third.

Full marks for the best performance of the day were shared equally by Terror and his jockey, P. Maher, for the display of sheer grit that I have not seen equalled this season.

Terror got a reputation of being almost as temperamental as a film star last year, but if there is a gamer horse running to-day, I'd like to see him.

With his tail going up and down like a pump handle, he had his field strung out in Indian file before he had gone half a mile. On the last bend Lady of Shalott got up and headed him for a few strides, and Gordon had crept very near on Heavy Weight.

But off he went again, and with the tail still going up and down he simply refused to be beaten. Great work.

First off was also first home, for Ocean Pride, whose jockey, Michael Beary, was never out of the first two, to complete his double on Thamar in the Prince of Wales's Handicap. Beary also defied a bad draw when winning on Linklater.

PAGE BOY'S SYSTEM HORSE
Second at Newbury and third at Sandown, SOLGO should figure prominently in the Stewards' Maiden Stakes to-day. Stake one point. PAGE BOY.

DHARAMPUR FANCIED FOR TO-DAY

NEWMARKET, Tuesday.

OUR probable runners for the Chester Cup have done well in their preparation, and the chance of the race coming to headquarters is a fairly good one.

Frank Butters will saddle Mange Tout and Dharampur. The former has made headway since his race in the Queen's Prize, but he has his full share of weight.

Dharampur ran a good public trial in the Great Metropolitan, and he will require a lot of beating. HEATHMAN.

FROM OTHER QUARTERS

Fancied horses to-day are:—Lambourn.—Faites Vos Jeux (3.15), Ipsden (3.50), Incense Boy (4.20) and Solgo (4.45). Everleigh.—Le Chicaneur (3.15). Weyhill.—Royal Shock (2.0, good). Manton.—Bountiful (2.30, good) and Mr. Grundy (3.15). Ogbourne.—Curl Paper f (2.30, each way) and Monty (3.50). Epsom.—Pall (2.0) and Punch (3.15, each way).

FOLKESTONE SELECTIONS

2. 0.—Le Sarrazin. 3.30.—Bright Armour
2.30.—Vivacious 4. 0.—St. George II
3. 0.—Larigot* 4.30.—Wintenan

Wee Winners.—2.0, True Count (4-1); 2.30, Contractor (9-2); 3.0, Prince of Rheims (100-6); 3.30, Lost Sun (evens); 4.0, The Bear (5-2); 4.30, Ancient Prince (7-2).

YESTERDAY'S CLOSING PRICES

BRITISH STOCKS	West Rand	36 3/4
War 3 1/2 p.c. 1019-16kd	West Wit	8 1/4
Conv. 2 1/2 p.c. 99	WHUNA	8 1/2
Conv. 3 p.c. 102	INDUSTRIALS	
Conv. 3 1/2 p.c. 102 1/2	Albion Motor	42 1/2
Conv. 5 p.c. 112 1/2	A.-Newlands	30 1/2
Cons. 4 p.c. 110 1/2	Do. Opt	10 1/2
Cons. 2 1/2 p.c. 74 1/2	Do. 4 1/2 p.c. Deb.	10 1/2
Fund. 4 p.c. 113	Assoc. Equip.	35 1/2
Fund. 3 p.c. 90 1/2	Ass. News. Dfd.	13 1/2
Fund. 2 1/2 p.c. 80 1/2	Ass. Prt. Cem.	83 1/2
Locals 3 p.c. 87 1/2	Austin	27 1/2
Victory Bonds	Babcock & Wilcox	39 1/2
P.L.A. 5 p.c.	Barker	63 1/2
HOME RAILS	Bass	150 1/2
Gt. Western	Bats	59-92
L.M.S. Ord.	Bleachers	3 1/2
Do. 4 p.c. 1st Pf.	Cable & W. 4 p.c.	101 1/2
Do. 2 1/2 p.c.	Cable & W. Pfd.	103 1/2
L.N.E. Dfd.	Cable & W. Ord.	60 1/2
Do. 5 p.c. Pfd.	Carreras "A"	7 1/2
Do. 4 p.c. 1st Pf.	Cerebos	83-16kd
Do. 4 p.c. 2nd Pf.	Coats	39 1/2
Southern Dfd.	Co. of Ldn. El.	49 1/2
Southern Rd.	Corv. Wm.	83 1/2
Transport "C"	Courtauld's	40 1/2
FOREIGN RAILS	Daily Mail Trust	31 1/2
B.A. Gt. Sth.	D. Mirror Ord.	14 1/2
B.A. Western	D. Mirror Deb.	10 1/2
E.A. Pacific	D. Mirror Pf.	27 1/2
Cent. Argentine	Dennis	22 1/2
ANGLO-AMERICANS	Distillers	94 1/2
Braz. Tracs.	Dorman, Long	29 1/2
Can. Pacs.	Dunlops	29 1/2
E.M.I.	F. Withy	17 1/2
Hydro-Electric	Fords	18 1/2
Inter. Nickels	Gen. Electric	14 1/2
Radio	Guost. Keen	26 1/2
U.S. Steel	Guinness	118 1/2
OILS	Harrods	68 1/2
Anglo-Iranian	H. Siddeley	29 1/2
Burmah	Henley's Tel.	19 1/2
Dutch	I Chem. Ord.	31 1/2
Eagles Mex.	I Tea Stores	12 1/2
Eagles Can.	Imps.	6 25-32
Phoenix El.	Imp. Airways	26 1/2
Shells	Johnson & Phil.	42 1/2
Trin. Leases	Marks & S. "A"	56 1/2
V.O.C.	Morris Motor	30 1/2
MINES	P. & O. Dfd.	28 1/2
Ariston	Ranks, Ltd. (5/-)	18 1/2
Ashanti	Ranks 6 p.c. Pf.	28 1/2
Burma Corps	Reed, A. E. Ord.	33 1/2
Chartered	Reed, A. E. Pf.	28 1/2
Com. W. Mng.	Rolls-Royce	4 17-32
Crowns	South Durham	35 1/2
Dagfontein	Spillers Ord.	54 1/2
De Beers Dfd.	Siev. & L. Df.	37 1/2
East Rand	Sudan Plants	31 1/2
Geduld	Sunday Pic. Ord.	25 1/2
Gen. Mining	Sunday Pic. Pf.	27 1/2
G. Coast Sel.	Tate & Lyle	78 1/2
Gold Fields	Tob. S.T. Ord.	231-32kd
Johannes	Ditto Dfd.	11 1/2
Kanawha	Turner & Newall	82 1/2
Kwahu	Unilever	36 1/2
Malayan	Utd. Molasses	23 1/2
Randfontein	Utd. Steel	35 1/2
Rand Mines	Vickers	22 1/2
Rio Tinto	Watney Dfd.	76 1/2
Rosario	Woolwoths	64 1/2
Rob. Deep "B"	RUBBER	
S. Francisco	Anglo-Dutch	25 1/2
Summer & Jack	Anglo-Malay	9 1/2
Springs	Highlands	23 1/2
Sub Nigel	Rubber Trust	24 1/2
Tarkwa E. West.	BANKS	
Trecca	Barclays "B"	73 1/2
Tronoh	Lloyds "A"	61 1/2
Union Corpn.	Midland El.	83 1/2
Vogelbe	Nat. Prov. "B"	75 1/2
	West. £4, £1 pd.	97 1/2

BET WITH M'LAUCHLAN LTD
THE WORLD'S GREATEST BOOKMAKERS SINCE 1892

Send your BETS by POST to DUKE STREET EDINBURGH GEORGE SQUARE GLASGOW

1'- 2'6 5'- 10'- 20'- up to £10 or more
Up and Down, Any to Come, Cross over, On or Off
Doubles, Trebles, Accumulators
WINNINGS BY RETURN
GREYHOUNDS—Any Kind of Bet at S.P. or Tote
DERBY

50 Airflow	15 G. Sovereign	8 Fortmarnock
20 Berwick	18 Greenwch	18 P. Foolish
60 Blandstar	80 Jubilee Day	16 Ramtapa
25 Caerpioptic	12 Kn. Bahadur	20 Sadruddin
40 Osmplon	50 Malabar	9 Scottish Un.
16 Caveman	25 Manorite	33 Sev. Wonder
20 Challenge	18 Mirza II	25 S. Spear II
22 Chatsworth	33 Olympus	16 Tabir
20 Col. Payne	25 Onslaught	40 True Mate
33 Paro	11 1/4 Pasch	20 Unbreakable
16 Glen Loan	33 Phenicien II	33 What A Lad

Prices Guaranteed up till 1 p.m. Thursday.
BUSINESS PEOPLE DO NOT REQUIRE REFERENCES
NAME D.M., 4/6/38
ADDRESS
Wires: "Horseback, Telex London." Phones: Mayfair 8118 (20 lines).
POST COUPON TO: NEW BOND STREET, LONDON, W.1.