

# BRITISH FUNDS GO AHEAD

By OUR CITY EDITOR

**BUOYANCY** in British Funds is the outstanding feature of the stock markets.

**This looks good for the success of the big Australian loan, application lists for which open and close to-day. War Loan is practically 102.**

Leading dealers refuse to accept the rumours of a new Defence Loan. There is no inspired buying.

### SPREADING INVESTMENTS

I always believe in spreading investments as much as possible. The difficulty with most of us is one of finance.

That is where the Unit Trusts come in. An investment of £20 or more secures an interest in a number of stocks and shares.

Century Fixed Trust Certificates, for instance, give a spread over a hundred first-class home securities. The yield is good, so what more could an investor want?

### LARGER FUTURE EARNING CAPACITY

Mr. Philip E. Hill, chairman of Philip Hill and Partners, had an exceptionally sound balance sheet to place before shareholders at yesterday's meeting of the company.

Its revenue is obtained largely from general financial business and from investments. Companies in which it is interested indicate future increased earning capacity.

The next accounts will cover fifteen months to June 30, 1939. It is, therefore, intended to announce an interim dividend on October 1, another on April 1, 1939, and a final during the summer of next year.

### POINTS FROM THE NEWS

British Oxygen 1937 dividend 17 per cent. against 15 per cent. Market expected at least 20 per cent. Units fell to 77s.

West Rand Consolidated 10s. shares, now 36s. 3d., should still be bought on closer alliance between General Mining and Central Mining-Rand Mines group.

Blackburn Aircraft 10s. shares, which have risen 2s. 3d. to 24s. since last mentioned here, still look attractive.

There is welcome recovery in Richard Thomas ordinary to 5s. and in the preference to 12s. 6d.

### COMPANY MEETING

## PHILIP HILL & PARTNERS, LIMITED.

### SATISFACTORY PROFIT

The sixth annual general meeting of Philip Hill and Partners, Limited, was held yesterday at the May Fair Hotel, London, W.

Mr. Philip E. Hill (chairman and managing director), who presided, said that the net profit amounted to £502,456, which in a difficult year, could only be regarded as satisfactory. The directors had adopted a conservative dividend policy by recommending a final dividend of 12½ per cent., making, with the interim dividend, a total of 25 per cent. for the year. The balance they recommended should be utilised in increasing the dividend equalisation account by £50,000, by placing £50,000 to reserve for taxation account, and by increasing the carry-forward to £46,676—an increase of nearly £17,000.

The balance sheet showed an exceptionally sound position. The quoted securities held by the company at March 31 last figured in the balance sheet at £3,856,514, while the market value of those investments and those held by their wholly-owned subsidiaries at the date of the balance sheet exceeded the aggregate book value by over £200,000. Owing to acute depression on the London Stock Exchange during March, security values with very few exceptions had been seriously depreciated—in many cases prices ruling had borne little relation to intrinsic merits and earning capacity. The surplus represented by the aggregate or market value of the company's securities as compared with the book value had by now increased to over £370,000.

### WIDE FIELD OF INVESTMENTS

The board were pursuing a policy of spreading interests over a wide field of industrial activity. While, owing to general conditions, the making of satisfactory public issues has been very difficult, the company had been instrumental during the past year in raising over £8,000,000—a figure which, under the circumstances, was satisfactory.

As explained last year, a considerable part of the company's revenue was obtained from general financial business and from their investments. Those covered a very wide field, and the board had maintained the company's interest in businesses with which the directors were connected, and which they had established and developed. The majority of the businesses with which the company was closely identified continued to show satisfactory results, and appeared to possess prospects of further development and increased earning capacity.

To summarise, the company's income was derived partly from the dividend, interest, etc., received on investments and loans, and partly from its business as a finance house. He would not attempt with world conditions as they were to make any forecast as to the future other than to say that the results shown by the companies in which they were closely interested indicated increased revenue from that source. With regard to possible profits from issuing business, it was too early to express any opinion, but the final results of the company should, in his opinion, be thoroughly satisfactory.

The report and accounts were unanimously adopted, and the meeting closed with a hearty vote of thanks to the chairman, directors and staff.

### OUTSTANDING MOVEMENTS

RISES			
War 3½ p.c.	101 15-16 +	7/6	Kwahu .. 154 + 2/6
Conv. 3½ p.c.	102 3-16	30/-	Ayer Hitam .. 21/3 + 1/3
China 13 70½ +	102½ +	7/6	Malayan Tin .. 29/3 + 2/3
R. Thomas .. 307-	102½ +	30/-	Pahang .. 15/6 + 7/6
Deb. 66 +	80/-	80/-	Mawchi 34/4½ + 2/4½
Bristol .. 52/6 +	-7/9	-7/9	Killinghall .. 18/- + 1/3
Distillers 96/- +	1/3	1/3	Apex Trin. .. 28/- + 7/6
Meux .. 41/6 +	1/-	1/-	

British Steamship 1937 profits £98,040 against £25,838. Dividend 10 per cent. against nil. The 16s. shares are 13s. 9d.

### SHARP IMPROVEMENT IN CASH TIN

Home rails were a poor market yesterday on a traffic decrease of £68,000. Otherwise conditions were reasonably bright. French francs slumped to 169½ to the £.

The Funds made headway. Oil shares were better, particularly Royal Dutch and Trinidad issues. Gold shares were supported with improvement in leading tins on a rise of £8 2s. 6d. to £161 15s. per ton in cash tin.

Home industrials were fairly steady with aircraft shares in favour, but New York stocks were once again reactionary. **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.

## ANGLO-NEWFOUNDLAND DEVELOPMENT CO., LTD.

A final dividend of 5 per cent. actual on the ordinary shares is recommended by the directors of Anglo-Newfoundland Development Company, Ltd.

This will make a total dividend of 8 per cent. in respect of the year 1937.

The dividend is payable on July 13

### YESTERDAY'S CLOSING PRICES

BRITISH STOCKS		INDUSTRIALS	
War 3½ p.c.	101 15-16kd	Albion Motor	42/6
Conv. 2½ p.c.	99½	A-Newfoundlands	30/-
Conv. 3 p.c.	102 3-16	Do. Opts.	10/-
Conv. 3½ p.c.	102½	Do. 4½ p.c. Deb.	103
Conv. 5 p.c.	113	Assoc. Equip.	35/6
Cons. 4 p.c.	111	Ass. News. Dfd.	13/6
Cons. 2½ p.c.	75½	Ass. Prt. Cem.	83/9
Fund. 4 p.c.	113½	Austin	27/9
Fund. 3 p.c.	98½	Babcock & Wilcox	40/-
Fund. 2½ p.c.	99½	J. Barker	62/3
Locals 3	89½	Bass	130/-
Victory Bonds	111½	Bats	5/2
P.L.A. 5 p.c.	114kd	Bleachers	31/9
HOME RAILS		Cable & W. 4 p.c.	101½
Gt. Western	54½	Cable & W. Prd.	103½
L.M.S. Ord.	21	Cable & W. Ord.	60
Do. 4 p.c. 1st Pf.	75½	Carreras "A"	79-16
Do. 2½ Pf.	58½	Cerebos	83-16kd
L.N.E. Dfd.	3	Coats	39/6
Do. 5 p.c. Pfd.	5	Co. of Ldn. El.	49/3
Do. 4 p.c. 1st Pf.	57½	Cory, Wm.	83/3
Do. 4 p.c. 2nd Pf.	20½	Courtaulds	39/9
Southern Dfd.	20½	Daily Mail Trust	30/6
Southern Pfd.	20½	D. Mirror Ord.	14/-
Transport "C"	78	D. Mirror Pfd.	27/6
FOREIGN RAILS		Dennis	29/6
B.A. Gt. Sh.	129½	Distiller	96/-
B.A. Western	8½	Dorman, Long	29/-
B.A. Pacific	5	Dunlops	29/3
Cent. Argentine	95	F. Withy	17/9
ANGLO-AMERICANS		Fords	19/-
Bruz, Tracs.	105½	Gen. Electric	75/-
Can. Pacs.	86	Guest, Keen	26/3
E.M.I.	13/6	Guinness	119/-
Hydro-Electric	84½	Harrods	87/3
Inter. Nickels	84½	H. Siddeley	29/-
Radio	85½	Henley's Tel.	19/9kd
U.S. Steel	84½	I. Chem. Ord.	31/10½
OILS		I. Tea Stores	12/6
Anglo-Iranian	4 1-16	Imps.	625-32
Burmah	5/8	Imp. Airways	26/3
Dutch	35/6	Johnson & Phil.	42/6
Eagles Mex.	4/9	Marks & S. "A"	56/10½
Eagles Can.	8/3	Morris Motor	30/-
Phoenix 4½	45-32	P. & O. Dfd.	22/6
Shells	45-32	Ranks, Ltd. (5/-)	18/3
Trin. Leases	4 27-32	Ranks 6 p.c. Pfd.	28/-
V.O.C.	1 7-32	Reed, A. E. Ord.	33/6
MINES		Reed, A. E. Pfd.	28/9
Ariston	8/1½	Rolls-Royce	4 17-32
Ashanti	67/6	South Durham	35/6
Burma Corps.	9/10½	Spillers Ord.	54/-
Chartered	25/6	Stew. & L. Df.	37/9kd
Com'wealth Mng.	1/7½	Sudan Plants.	81/3
Crowns	15½	Sunday Pic. Ord.	25/9
Daggafontein	39/4½	Sunday Pic. Pfd.	27/6
De Beers Dfd.	73	Tate & Lyle	78/6
East Rand	58/9	Tob. S.T. Ord.	3
Geduld	81	Ditto Dfd.	1½
Gen. Mining	43	Turner & Newall	82/6
G. Coast Sel.	25/9	Unlever	37/3
Gold Fields	70/-	Utd. Molasses	23/3
Johnnies	58/9	Utd. Steel	25/9
Kamunting	8/9	Vickers	22/10½
Kwahu	35/7½	Watney Dfd.	77/3
Malayan	29/3	Woolworths	64/6
Randfontein	35/-	RUBBER	
Rand Mines	8½	Anglo-Dutch	26/6
Rio Tinto	145	Anglo-Malay	9/6kd
Roans	16/7½kd	Highlands	23/9
Rob. Deep "B"	63/9	Rubber Trust	24/6
S. Francisco	4/9	BANKS	
Summer & Jack	14/10½	Barclays "B"	73/3
Springs	27/6	Lloyds "A"	61/-
Sub Nigel	103-16	Midland £1	83/-
Tarkwa B. West.	1/7½	Nat. Prov. "B"	75/6
Trepca	13/-	West £4. £1 pd	97/8
Tronoh	20/6		
Union Corp'n.	7 15-16		
Vogel'bt	19/4½		

### To-day's Selections

**BOUVERIE'S DOUBLE:**  
\*Pactolus and The Plainsman

CHESTER	2.0	2.30	3.5	3.35	4.5	4.30
BOUVERIE	Scottish Fowl	Bente Mira	Solto	Pactolus	Oo-er	The Plainsman
Place horses	Shelltuba	—	—	Khan Bahadur	Gong	The Willow II
HEATHMAN (Newmarket)	Shelltuba	Bente Mira*	Solto	Khan Bahadur	Dennis Grey	The Plainsman

# Mascot Jockey Scores Third

## Big Win for Manton

By BOUVERIL

**WINS BIG RACE—DOUBLE FOR JOCKEY?**



Sir Abe Bailey (left), who won yesterday's Chester Cup with Mr. Grundy, and C. Smirke, who may ride two winners to-day.

MANTON has found a mascot jockey for big races in Cliff Richards. To Pigskin's City and Suburban and Cave Man's Chester Vase he added the Chester Cup with Mr. Grundy, who had never previously won a race—and kept it after an objection for bumping and boring.

Curiously the race was almost a repetition of Epsom's two-horse race in which Terror was always the only danger to Pigskin. This time Mr. Grundy and Bultoi had it all to themselves long before they entered the final straight. As they did so they came very close together. They did so again before Mr. Grundy finally took the lead.

Almost as soon as the numbers went up the bookmakers were offering to bet on an objection which was notified, as I should like to see all important announcements made promptly and fully, on the number boards.

The Stewards took some time to go into Sirett's complaint, but all ended happily for Mr. Grundy, and off went a cable with the glad news to South Africa, where his invalid owner, Sir Abe Bailey, is remaining this summer.

Le Chicaneur finished third, but his chance of winning had gone when Bultoi and Mr. Grundy slipped by Dharampur, who had thoroughly enjoyed himself until it came to a fight. Then he dropped right out.

### Worth Following

Faites Vos Jeux ran quite well, but he did not last as long as Harewood or Trevisan. The latter, I am sure, will be worth following when he gets on less sharp courses than Epsom and Chester.

Another thriller for the huge crowd was the duel between Mickey the Greek and Ipsden, and their brother jockeys in the Coronation Plate.

Harry Wragg won it on Mickey because he was able to take the shortest way home on a handier horse for the turns. Ipsden ran a fine race in the circumstances, and Sam will probably be on the winner if they meet again on the same terms on a straight course.

Best performance of the two-year-olds that have run at the meeting so far was given by Mr. Grundy's stable companion, Bountiful, in the Badminton Plate.

Although well drawn she lost her place soon after the start, but she retrieved the lost ground in great style to catch Curl Paper fully almost in the last stride.

### Khan Bahadur's Outing

Most interesting of to-day's runners will be Khan Bahadur, who, after the Guineas failures of Mirza II and Tahr, is generally regarded as the Aga Khan's chief hope for the Derby.

A full brother to Mahmoud, he had little racing last year, and the fact that the Dee Stakes will be his first outing this season may be against him this afternoon.

In the circumstances I am quite prepared to see him beaten by Pactolus, who ran well in the Guineas in spite of slight interference. The Middleham colt had won previously at Liverpool, and he finished in front of Khan Bahadur when the latter made his first appearance at Goodwood last year.

But whatever happens to Khan Bahadur, there should be another win for the Aga Khan with Bente Mira, whose jockey, Smirke, may also come up on Oo-er in the Earl of Chester's Welter.

## Wires from the Stables

Fancied horses to-day are:—  
Lambourn.—Tit Willow II (4.30).  
Manton.—Cold Scent (3.5), Fairing (3.35) and Aoudala (4.30).  
Weyhill.—Oo-er (4.5) and Epinal (4.30).  
Whitsbury.—Gong (4.5) and Artful (4.30).  
Middleham.—Pactolus (3.35) and Byronic (4.5) are considered good.  
Malton.—Silver Bow (4.5) each way.



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**PAGE BOY'S SYSTEM HORSE**  
An easy winner at Kempton.  
**BENTE MIRA**  
should hold her own against all comers in the Lily Agnes Foal Stakes to-day.  
Stake one point. **PAGE BOY.**

**DERBY BETTING**  
The card on the Derby will be called-over at the Victoria Club at seven o'clock to-night.