

NEW GOLD SHARES FOR OLD

By OUR CITY EDITOR

LYDENBURG ESTATES is to reorganise, and the scope of its operations will be enlarged.

I mentioned on May 14 that this news was coming. A new company will be formed with a capital of £250,000 in 1,000,000 shares of 5s. each. The capital of the present company is £49,633 in 1s. shares.

Holder of shares in the present company will receive one 5s. share in the new for every four 1s. shares held.

NEW MINING

INTEREST ACQUIRED

Later on Lydenburg Estates will offer 160,000 additional 5s. shares to shareholders at par. The existing 1s. shares are 2s. 1d. each.

New mining interests are being acquired. Some portion of this is in the area of the Western Holdings property.

The properties have yet to be proved. All that can be said at the moment is that the company has possibilities.

POLITICS STILL A STUMBLING BLOCK

Markets are extremely sensitive. The man in the street stands to be shot at every time. Things were going swimmingly yesterday morning.

Western Holdings from 17s. 9d. went to 19s. 6d. Then came news of yet another incident on the Czech-German border.

London immediately sold on Johannesburg and that centre soon returned the compliment. Down went Western Holdings to about 17s. with a late rally to 18s. 3d. It is impossible to keep markets going while politics are so disturbed.

STANDARD BANK INCREASED DIVIDEND

Final dividend on Standard Bank of South Africa £20 shares, with £5 per share paid up, is 7 per cent. for the year to March 31 last.

This compares with a final of 5 per cent. paid for some years past. With the interim, total

YESTERDAY'S CLOSING PRICES

BRITISH STOCKS	
War 3½ p.c.	101½
Conv. 2½ p.c.	99½
Conv. 3 p.c.	102½
Conv. 3½ p.c.	101½
Conv. 5 p.c.	113 3/16
Cons. 4 p.c.	110½
Cons. 5 p.c.	74 7/16
Fund. 4 p.c.	113½
Fund. 5 p.c.	98½
Fund. 6 p.c.	90½
Locals 3 p.c.	87½
Victory Bonds	111
P.L.A. 5 p.c.	116
HOME RAILS	
Gt. Western	51
L.M.S. Ord.	17½
Do. 4 p.c. 1st Pf.	67½
Do. 2nd Pf.	50½
L.N.E. Dfd.	3
Do. 5 p.c. 1st Pf.	5
Do. 4 p.c. 1st Pf.	49½
Do. 4 p.c. 2nd Pf.	16½
Southern Dfd.	19
Southern Pfd.	74½
Transport "C"	76½
FOREIGN RAILS	
B.A. Gt. Sth.	10½
B.A. Western	6½
B.A. Pacific	4½
Cent. Argentine	7½
ANGLO-AMERICANS	
Braz. Tracs.	\$10½
Can. Pacs.	\$5½
E.M.I.	10 9/16
Hydro-Electric	\$3½
Inter. Nickels	\$4½
Radio	\$5½
U.S. Steel	\$42½
INDUSTRIALS	
Albion Motor	38 1/16
A-Newfoundland	26 3/16
Do. Ops.	6½
Do. 4½ p.c. Deb.	104
Assoc. Equip.	34 1/16
Ass. News. Dtd.	11
Ass. Pnt. Cem.	79 1/16
Austin	23 1/16
Babcock & Wilcox	38 3/16
J. Barker	58 1/16
Bass	123 9/16
Bats.	5½
Bleachers	3 1/16
Cable & W. 4 p.c.	101
Cable & W. 5½ p.c.	100
Cable & W. Ord.	53
Carreiras "A"	7 1/16
Cerebos	8½
Coats	38 3/16
Co. of Lin. El.	48 1/16
Cory, Wm.	83 1/16
Courtaulds	36 1/16
Daily Mail Trust	28 1/16
D. Mirror Ord.	12 3/16
D. Mirror Deb.	103
D. Mirror Pf.	27 1/16
Dennis	20 1/16
Distillers	96 1/16
Dorman, Long	23 3/16
Dunlops	27 1/16
E. Wither	16 1/16
Fords	17 1/16
Gen. Electric	70 1/16
Guest Keen	24 3/16
Guinness	114 1/16
Harrods	66 1/16
H. Siddeley	27 1/16
Henley's Tel.	19 1/16
I. Chem. Ord.	29 1/16
I. Tea Stores	11 1/16
Imps.	6 11 1/16
Imp. Airways	26 1/16
Johnson & Phil.	39 1/16
Marks & S. "A"	55 7/16
Morris Motor	26 1/16
P. & O. Dfd.	21 1/16
Ranks, Ld. (5½)	18 1/16
Ranks 6 p.c. Pf.	28 1/16
Reed, A. E. Ord.	33 1/16
Reed, A. E. Pf.	28 1/16
Rolls-Royce	42 1/16
South Durham	33 1/16
Spillers	53 1/16
Stew & L. Df.	35 1/16
Sudan Plants.	28 1/16
Sunday Pic. Ord.	23 1/16
Sunday Pic. Pf.	27 1/16
Tate & Lyle	77 6/16
Tab. S. I. Ord.	34
Ditto Dfd.	1½
Turner & Newall	78 3/16
Unilever	36 1/16
Utd. Molasses 21/7½xd	22 1/16
Utd. Steel	22 1/16
Vickers	21 7/16
Watney Dfd.	73 1/16
Woolworths	63 1/16
OILS	
Anglo-Iranian	4 1/16
Burmah	5 23 3/16
Dutch	34 5/16
Eagles Mex.	4 1/16
Eagles Can.	7 1/16
Phoenix £1	3 1/16
Shells	4 1/16
Trin. Leases	4 17 3/16
V.O.C.	1 3-16
MINES	
Ariston	8 1/16
Ashanti	63 1/16
Burma Corps.	9 1/16
Chartered	24 1/16
Com'wealth Mng.	2 1/16
Crowns	15 15-16
Dagfontein	39 1/16
De Beers Dfd.	74
East Rand	59 1/16
Geduld	8 5-16
Gen. Mining	4 1/16
G. Coast Sel.	25 1/16
Gold Fields	68 1/16
Johannes	56 10 1/16
Kamunting	10 1/16
Kwahu	36 10 1/16
Malayan	31 1/16
Randfontein	32 1/16
Rand Mines	8 5 1/16
Rio Tinto	12 1/16
Roads	14 1/16
Rob. Deep "B"	65 7 1/16
S. Francisco	3 1/16
Simmer & Jack.	15 1/16
Springs	27 1/16
Sub Nigel	10 5 1/16
Tarkwa B West	1 1/16
Trepan	11 1/16
Tronoh	23 1/16
Union Corp'n.	8 1/16
Vogel'bt.	17 1/16
West Rand	36 10 1/16
West Wits	8 1/16
Wiluna	17 3/16
BANKS	
Barclays "B"	73 1/16
Lloyds "A"	60 1/16
Midland £1	85 1/16
Nat. Prov. "B"	74 1/16
West. £4. £1 pd.	95 1/16
RUBBER	
Anglo-Dutch	24 3/16
Anglo-Malay	8 1/16
Highlands	22 1/16
Rubber Trust	24 1/16

OUTSTANDING MOVEMENTS

RISES	
Cable Pr. 100 +	10/-
W. T. Avery	72/6 +
Oroville	13/8 +
FALLS	
B.A. Gt. Sthn.	10 1/2 -
Seager	34/6 -
Atkmsn-Oates	11/3 -
Wiluna	17/3 -
RISERS	
Sidd. Bank S.	Af. 15 3/8 +
Palms	9/3 +
S.A. Land	3 3/8 +
FALLS	
U.S. Steel	\$42 1/4 -
Nickels	\$44 3/8 -
Tinto	12 7/8 -
Rhokana	9 3/8 -

dividend is 12 per cent., against 10 per cent. for the preceding five years.

The cash bonus, which was 4 per cent. a year ago, is now 3 per cent. Total distribution, however, is 15 per cent. against 14 per cent. The shares standing at 15½ make a sound investment.

POINTS FROM THE NEWS

Selection Trust has acquired options over mineral rights in the Orange Free State. A 50 per cent. interest in these options has been ceded to Union Corporation.

Under reasonable market conditions Konongo 2s. shares, now 5s. each, will go ahead. William Cory ordinary dividend for the year to last March is maintained at 20 per cent.

A 9 per cent. dividend for the year to last March is maintained on Edmundsons' Electricity ordinary, with the new receiving at the rate of 2 2-5d. per £1 unit.


Interim on Hawker Siddeley Aircraft ordinary repeated at 15 per cent.

EASIER TONE AT THE CLOSE

After an encouraging opening, markets turned distinctly easier on fresh European political tension. British Funds lost early gains. Home rails were weaker again on a traffic decrease of £231,000 for last week. Industrials gave way slightly.

Oils went back with some selling of the leaders from the Continent. Business in all sections was small with the exception of gold shares, but even here final prices were well below the best points of the day.

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.



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SELECTED INVESTMENTS COMBINED IN ONE
are available to investors in
UNIVERSAL FIXED TRUST CERTIFICATES

INCOME At 18/6 per sub-unit (the price ruling 23/5/38) and on the basis of the actual income distributed to Certificate holders during the past year, the **yield** on this investment was From Dividends **£5. 15. 5% gross** and From Bonuses, etc. **17. 5% net.**

SECURITY The spread of the investment over **seventy-three** selected stocks and shares provides considerably increased safety of capital.

REALIZABILITY Facilities are provided by the Commercial Fixed Trust Ltd., as detailed in the free booklet which also give particulars of the stocks and shares comprised in the Unit.

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Certificates are issued by the Trustees,
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COMMERCIAL FIXED TRUST LTD.
(Member of the Unit Trusts Association)
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Telephone: Whitehall 4657 Telegrams: Comfix, Pacey, London

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Write in block letters. **D.M. 25.5.38**

To-day's Selections

BOUVERIE'S DOUBLE: Paddington and Chattel*

BRIGHTON	2.0	2.30	3.0	3.30	4.0	4.30
BOUVERIE	Stethoscope	First Home	The Dentist	Lady Shella f	Revolte	Rowan Leaf
Place horses	Nip Off	High Society	Carnival Boy	Black Douglas	Reward	Tilly Hill
HEATHMAN (Newmarket)			Carnival Boy*		Plantagra	
BEVERLEY	2.30	3.0	3.30	4.0	4.30	5.0
BOUVERIE	Paddington	Spoke	Flamer	Chattel	Paros	Proof

Derby Betting Mystery of Pasch

PAGE BOY'S SYSTEM HORSE UNLUCKY at the start at Hurst Park. CHATTEL must be backed for the Londesborough Plate at Beverley. Stake one point. PAGE BOY.

LEFT IN THE DERBY

20 LICENCE (His Majesty)	W. Jarvis—Crouch
21 FROE (Lord Derby)	C. Leader—Perrymann
01 GAVE MAN (Lord Astor)	J. Jarvis—Lawson
1 GOLDEN SOVEREIGN (Sir A. Bailey) Cottrill	Weston
0 CAERLOPTIC (Sir A. Bailey)	Cottrill
22 FROE (Lord Derby)	C. Leader—Perrymann
14 TROON (Mr. Dewar)	F. Darling—Beary
023 MALABAR (Col. H. Follett)	R. Dawson
14 CHATSWORTH (Mr. Haldin) T. E. Leader—Lowrey	
0 MANORITE (Mr. Kenney)	P. Thrane
39 TAHIR (H.H. Aga Khan)	Fk. Butters—Smirke
13 MIRZA II (H.H. Aga Khan) Fk. Butters—H. Wragg	
03 HALCYON GIFT (Mrs. Monkhouse)	R. Metcalfe—C. Richards
22 SLIP ON (Capt. L. Montagu)	Earl—Rickaby
11 PASCH (Mr. H. Morriss)	F. Darling—G. Richards
011 FLYON (Sir L. Phillips)	J. Jarvis—E. Smith
1 BLANDSTAR (H.H. Maharaja of Rajpura)	Duller—Sprague
00 WHAT A LAD (H.H. Maharaja of Rajpura)	Duller—D. Butchers
2 SCOTTISH UNION (Mr. J. V. Rank)	n. Cannon—Carlake
0 SEVENTH WONDER (Mrs. Shand)	Carr—Nevett
40 PORTMARNOCK (Sir R. de Trafford)	B. Rochfort—P. Beasley
BOIS ROUSSEL (Hon. Beatty) P. Darling	E. C. Elliott
00 UNBREAKABLE (Mr. Widener) B. Rochfort—Sirett	
32 VALERIAN III (Mr. W. Woodward) B. Rochfort	B. Rochfort

LAST NIGHT'S PRICES

5-2 Pasch	100-6 Mirza II
3-1 Golden Sovereign	100-6 Portmarnock
30-1 Scottish Union	39-1 Flyn
15-1 Bois Roussel	33-1 Valerian III
100-6 Pound Foolish	33-1 Manorite

40 Faroe, Malabar, Troon, Tahir and Unbreakable, 50 Cave Man, Halcyon Gift and Blandstar, 60 Chatsworth, 66 What-A-Lad, 80 Licence, 100 Caerloptic, Slip-On and Seventh Wonder.

OAKS ACCEPTANCES

Betagan	Rockfel	Knoie Star
Night Bird	Shrew II	Stafaralla
Solar Flower	Cam Base	34-1st
Lady Noel	Croix de Feu	Bonnet
Sir Abbas	Radiant	Gossip II
Sweet Corn	Joyce W.	

Beverley Runners

2.30-ETTON SELLING HANDICAP, £150; 1m. Paddington, 9-2 J. Taylor Black Cloak, 7-13 J. Doyie Metcalfe, 8-6 Boulton Cracknel, 7-12 Nevett Colonel's Lady, 8-4 Abbot's Mere, 7-10 Discretion, 7-10
Wedding Cake, 8-4; Amee, 7-8; Christie Starter, 8-1; Thwaites
Betting Forecast.—11-4 agst Paddington, 7-2 Startler, 9-2 Cracknel, 6 Colonel's Lady, 8 Black Cloak and Amee, 10 others.
3.0-TRANBY JUVENILE S. PLATE (T-Y-O), £150; 5f. Wax Candle f, 8-11; Pink Peach g, 8-6
Huntly, 8-9; W. Bullock Talata Arbain f, 8-6; Stephenson Beggar's Knock, 8-6
Evening Rose f, 8-6; Irish Treble, 8-5
Betting Forecast.—9-4 agst Spoke, 5-2 Kodikote Belle, 8-2 Talata Arbain f, 8-6 Beggar's Knock, 10 others.
3.30-WATT MEMORIAL PLATE, £290; 1m. 5f. Harry de Savoie, 10-0; Flamer, 7-11; P. Evans Blackshaw Jubilee Wood, 7-8
Naiour 8-4; Koanga, 7-8; Nevett Flowing Tide, 8-4; E. Smith Shirley Boy, 8-1; Camellia, 7-9; Platamon, 7-3; Richardson Love's Legend, 7-3; Wells
Betting Forecast.—3 agst Love's Legend, 4 Flamer, 5 Jubilee Wood and Platamon, 100-8 others.
4.0-LONDESBOROUGH PLATE (T-Y-O), £200; 5f. Spey Cast, 8-10; Reacham, 8-7; On Air, 8-7; Arrabiveh f, 8-7; J. Taylor Old Ale, 8-7; Christie Kuniang, 8-7; Jamieson Greenshaw, 8-7; Caldwell Court Beauty, 8-7
Betting Forecast.—7-4 agst Chattel, Greenshaw, 9-2 Court Beauty, 10 others.
4.30-GRAND STAND HANDICAP (3-Y-O), £150; 5f. Paros, 8-5; Nevett Weedon, 7-1; Dyson Grand Gift, 7-12; Foy Morning Watch, 7-1; Hexham, 7-9; Sauchrie, 7-0; Christie Carillon II, 7-7; P. Evans Roy Boy, 7-0; E. Smith Marjoram, 7-0; A. Burns Pretty Picture, 7-7
Betting Forecast.—5-2 agst Paro, 11-4 Pretty Picture, 5 Marjoram, 6 Weedon, 8 Morning Watch, 100-8 others.
5.0-BRANTINGHAM HANDICAP, £150; 1¼m. Milton Abbas, 9-3; Japanese Lily, 7-10; Jaques Monico, 8-13; Caldwell Switsure, 7-9; Christie Proof, 8-2; Nevett Forest Hill, 7-7; Monks Moor, 8-0; May Duchess, 7-7; Carr Betting Forecast.—7-4 agst Monico, 5-2 Proof, 9-2 May Duchess, 6 Milton Abbas, 10 others

By BOUVERIE

PASCH and his stable companion, Bois Roussel, are providing a first-class betting mystery. At last night's call-over, following the final acceptance, Pasch—once a 7 to 4 chance—drifted to 5 to 2. Bois Roussel, a 50 to 1 outsider on Monday morning, was again so heavily backed that 15 to 1 is now the best offer. All sorts of rumours accompany this upheaval, even to the suggestion that Gordon Richards may desert Pasch for Bois Roussel on the day. Bois Roussel has created such a good impression he has been at Beckhampton that they are seriously speculating on having two in the first three next Wednesday. But while Pasch keeps well, I think there is little doubt that Bois Roussel will remain the minor hope. That, too, is the definite opinion of my Beckhampton correspondent who has seen some good 'uns in his time and rates Pasch among the best of them. Scottish Union, who was neglected so long, is now equal second favourite with Golden Sovereign which, after all, is his rightful position on his Guineas form. Several of the two dozen which remain in the race had testing gallops yesterday, including Golden Sovereign, who appeared to tire at the end of his mile and a half with Dragonade and Durate at Lambourn. At Newmarket Mirza II pleased more than Tahir, and Chatsworth went better than Faroe in a mixed spin between T. and C. Leader's horses. Acting on medical advice, Gordon Richards is not riding at Brighton, but he will probably resume at Windsor on Saturday, and in any case his broken toe will not prevent him from riding in the Derby. Gordon's enforced holiday yesterday cost him two winners which were shared by Michael Beary, who rode Feud for Bennett, and Bobby Jones who deputised on Pekin Sun. The latter easily denied her penalty in the Pavilion Handicap to complete a hat-trick for his rider.



K. A. Jones

LAPEL'S IRISH WIN

Lapel, winner of the Free Handicap at Newmarket in April, was successful in the Irish One Thousand Guineas at the Curragh yesterday. Result—

LAPEL (Carstake), 1; BOW BELL (Mr. Quirk), 2; ON EDGE (M. Wing), 3. Betting: 6-1 LAPEL, 5 Bow Bell, 10 On Edge, 10 Palmer's Song, Moondyne, 20 Early Crop, My Jewel, Beldame, Spinet, African Queen, Fille d'Poete, Anway One and half; half (Lambton).

BEVERLEY WINNERS

2.30.—DAILY BREAD (H. Gunn), 1; GALA NIGHT (Crouch), 2; ROYAL FRIEZE (Stephenson), 3. Betting: 2 DAILY BREAD, 9-4 Tregany, 4 Flapper, 5 Gala Night, 10 Masinga, 100-8 Royal Frieze, 20 Arthingworth, Thormanby Lad. Tote: Win, 5s. 5d.; places 2s. 10d., 3s. 11d., 4s. 10d., three, one, (Davey.)
3.0.—FLANAGAN (Thwaites), 1; FAIR TOLL (P. Moore), 2; CONNEMARA (Pawdon), 3. Betting: 5-2 Connemara, 3 The Tattler, 4 FLANAGAN, 8 Broadcaster, 10 Secret Arrow, Splash Boy, 100-8 Gay Gorse, Sparklets, Squandered, Fair Toll. Tote: Win, 8s. 5d.; places, 3s., 3s. 8d., 2s. 10d.; Head, half, (Botterill).
3.30.—THE SANCTUARY (Dyson), 1; APPY (W. Carr), 2; HANSON (Richardson), 3. Betting: 5-1 Appy, 7-4 Hanson, 6 THE SANCTUARY, Amisfield. Tote: Win, 15s. 7d.; forecast, 32s. 1d., two, three, (Bazley).
4.0.—HADRIAN'S WALL (Dyson), 1; TRITON (J. Dvile), 2; SEBINE II (P. Evans), 3. Betting: 2 HADRIAN'S WALL, 3 Fancey Star, Sebene II, 7 Catalano, 10 Gay Adventure, 100-8 Triton, Artist's Luck. Tote: Win, 8s. 11d.; places 2s. 7d., 7s. 10d., 3s. Half; two, (Sleighton).
4.30.—ROSSINVER (Nevett), 1; SENNA (Cunniffe), 2; DUSTY ANSWER (Stephenson), 3. Betting: 5-4 Senna, 6-4 ROSSINVER, 7 Dusty Answer, 100-7 Lost Love, 100-8 Avista c, The Hummer, Royal Points g. Tote: Win 4s. 3d.; places 2s. 4d., 2s. 3d., 3s. 5d Half; three-quarters, (M. Peacock).
5.0.—FELSTONE (J. Taylor), 1; LIMUR (W. Stephenson), 2; SHORTS (John Dvile), 3. Betting: 2-5 Limur, 3 FELSTONE, 10 Shorts, 20 Hillside. Tote: Win, 8s. 1d.; forecast, 19s. 10d., Neck, two, (Hammett).
Tote Double.—£28 2s. (68 tickets)