

WEEK-END PROFIT TAKING

By OUR CITY EDITOR

MARKETS are rarely at their best nowadays at the end of a week.

So much can, and often does, happen between the closing of markets on Friday and the reopening on Monday. Many doubtless recalled yesterday the events at the end of last week.

Acute tension then developed in European politics and made markets extremely weak on the Monday morning.

TRADE AGREEMENT WITH TURKEY

An Anglo-Turkish trade agreement has been signed which is good news for heavy equipment manufacturers.

A definite credit of £10,000,000 has been arranged under which Turkey can secure mining machinery, railway and harbour equipment from British manufacturers.

Under a separate agreement Turkey can purchase munitions here up to a total of £6,000,000. Orders for iron and steel plant have already been placed and shipbuilding is expected to benefit.

OVER £1,000,000 IN TAXATION

Burmah Oil full report for 1937 shows that taxation here and in India required £1,115,098. Of this £576,517 is recovered from stockholders as deduction from their dividends.

The company meets £538,581 of the charge against £225,973 a year ago. Trading profits, apart from investment income, rose last year by £240,526 to £2,502,284. Reduced costs and freights contributed to the increase.

LOWEST COURTAULDS PRICE FOR 5 YEARS

Courtauld's £1 ordinary at the price of 34s. 6d. are lower than at any time since 1933. Steady reduction in rayon production is one important reason.

Another is poor American trade. The company, through the American Viscose Corpora-

OUTSTANDING MOVEMENTS

FALLS	
L.M.S. Ord. 17 1/4 - 5/-	Imp. Tob. 6 19-32 - 1/10 1/2
R. Dutch 34 1/2 - 10/-	U.S. Steel 84 5/8 - 8 1/2
Burmah 5 19-32 - 1/10 1/2	Distillers 95 7/8 - 2 1/8
Shell 4 3-32 - 2/6	Whitby 39 1/2 - 2/-
Brit. Oxy. 87 1/6 - 1/3	W.H. & A. 18 1/3 - 1/-
Crtids 34 1/6 - 1/3	Rhokana 9 1/2 - 2/6
Cable Ord. 52 - 20/-	Tilling 41 1/3 - 1/-

tion, has very substantial interests in the U.S.A.

An interim dividend announcement is due from Courtauld's in July. Last year the interim was 3 1/2 per cent. with a final of 7 per cent., both less tax. On this basis the shares now yield over 6 per cent., which is a high return for Courtauld's.

POINTS FROM THE NEWS

Dorman Long and Co. are closing down four blast furnaces at Cleveland Works and two small coke-oven plants at other centres.

Crompton Parkinson interim is maintained at 6 per cent. on a larger capital.

Western Holdings showed dealings yesterday between 19s. 4 1/2d. and 21s. 9d. the shares closing at 21s. 3d.

PRICES LOWER APART FROM FUNDS

Apart from British Funds, which remained firm, security values were easier yesterday. Industrials were uneasy.

Home rails went further back, which is by no means a new experience. Oils reacted in sympathy with Amsterdam advices.

Profit-taking in gold shares made for lower prices, while New York stocks reflected the dismal conditions recently prevailing on Wall Street.

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

To-day's Selections

BOUVERIE'S DOUBLE: *El Obro and Shelton

WINDSOR	2.0	2.30	3.0	3.30	4.0	4.30
BOUVERIE	Croceum	Novena	St. Vincent	First Home	Rusky	Solgo
Place horses	—	Crystal Palace	Slip In	Scotch Anne	Angel Bread	Sunny Charm
HEATHMAN (Newmarket)	Curtain Call	Novena*	Slip In	—	—	Lathom
DONCASTER	3.0	3.30	4.0	4.30	5.0	5.30
BOUVERIE	Mansour	Flying Quail	El Obro*	Parkin	Aquavit	Shelton
AYR	2.15	2.45	3.15	3.45	4.15	4.45
BOUVERIE	Gipsy Lad	Pentacle	Near White	True Mate	Fascinated	Pat's Cottage

Richards Absent To-day, but Fit for Epsom

By BOUVERIE

CONTRARY to expectations, Gordon Richards will not be riding at Windsor to-day.

It had been hoped that three days' rest would be sufficient to mend his damaged toe, but with the all-important ride on Pasch so near at hand, he is naturally and wisely taking no risks of aggravating the injury.

But Gordon is emphatic that he will be again in harness at Epsom on Tuesday.

Licence did well enough in his gallop yesterday to decide Captain Charles Moore, the King's racing manager, and W. Jarvis to allow the colt to take his chance.

Those always in search of omens will be interested in the fact that the last time the royal colours were carried in the Derby—by Runnymede in 1925—the winner was Manna in the Pasch colours.

The favourite was again at 9 to 4 for a spell at last night's call-over, but it was 2 to 1 offered at the finish.

During his three days' idleness Richards has missed several winners, and E. Smith has improved the shining hour to reduce the gap that separated them at the beginning of the week.

E. Smith's Four Winners

Four victories at Doncaster yesterday brought Smith's total to thirty-three for the season, and he is now only nine behind the "permanent champion."

Smith was concerned in the biggest surprise of the meeting when Fortunate Lady filly—a newcomer trained by Walter Earl—upset a presumed good thing in the Lonsdale Plate.

It looked all to 2 to 1 on Quarteron at half-way, but the unnamed filly got level 100 yards out and worried on to win by half a length.

Smith will be riding at Windsor to-day, and it is quite on the cards that another two winners will come his way in Croceum and Rusky. The latter won the High Weight Handicap last year, and his recent good show at Gatwick suggests that he will repeat the performance.

Best race at Doncaster is the £1,000 Harewood Handicap, for which I am told to make a special note of El Obro.

WIRES FROM THE STABLES

Fancied horses to-day are:— Barbage—Rusky (4.0, good) at Windsor. Lambourn—Hesperian (4.0, Doncaster) and Solgo (3.30, Windsor). Weyhill—Epica (4.0, good Doncaster) and Gray Fish (2.0, Windsor). Epsom—Royal Banner (3.0) and Clos Du Roi (4.30) at Windsor. Mansour (3.0) at Doncaster. Middleham—Swift Arrow (3.15). True Mate (3.45) and Ninoo (4.45) at Ayr.

NORTHOLT PARK SELECTIONS

3.0—Apellion 4.30—Sister Superior
3.30—Ridgeway 5.0—Catherine Anne
4.0—Tango 5.30—Jeffra

LATEST DERBY PRICES

2-1 Pasch	33-1 Manorite
19-2 Scottish Union	33-1 Troon
21-2 Golden	40-1 Tahir
	40-1 Chatsworth
	50-1 Blandstar
15-1 Mirza II	50-1 Hatelyon Gift
15-1 Pound Foolish	66-1 Licence
16-1 Portmarnock	100-1 Caerlucy
100-6 Bois Rousset	100-1 Seventh
23-1 Flyn	
28-1 Malabar	Wonder

DONCASTER RUNNERS

3.0—ARKSEY SELLING HANDICAP, £200; 6f.
Star Selection, 9-5. Milreid, 7-13.
Politesse, 8-10. Stephenson, 8-13.
Start Now, 8-9. Paritac, 8-9.
Yale Star, 8-9. J. Doyle, 8-9.
Mansour, 8-8. Strett, 8-8.
Highminded, 8-7.
Santa Lucia, 8-7. Gethin, 8-7.
Gay Gorse, 8-5. Richardson, 8-5.
Brother Officer, 8-0. D. Smith, 8-0.

Betting Forecast:—11-4 agst Politesse, 7-2 Mansour, 4 Brother Officer, 6 Fair Toll, 8 Lea Cut, 10 School Bell, 10-8 others.

3.30—YNER STAKES (T-Y-O), £200; 5f.
Chalford, 8-12. P. Evans, 8-12.
Cougar, 8-9. Perryman, 8-9.
Love in the Mist, 8-9, or Yonne, 8-6.
Sucre Royal, 8-6. Sweet Neil, 8-6. Gethin, 8-6.

Betting Forecast:—7-4 agst Flying Quail, 5-2 Cougar, 9-2 Chalford, 6 Yvonne, 8 Love in the Mist (or Sucre Royal), 10-8 others.

4.0—HAREWOOD HANDICAP (3-Y-O), £1,000; 1m.
100 KING OF BERACE (O. Bell), 9-5. S. Wrang, 8-10. El Obro (R. W. Colling), 8-13.
310 HESPERIAN (M. Marsh), 8-11. Smirke, 8-11.
032 EPICA (F. Hartigan), 8-9. Crouch, 8-9.
420 GREENROOM (C. Leader), 8-8. Perryman, 8-8.
110 ORIFLAMME (W. Wagh), 8-7. Simpson, 8-7.
300 HOLTY-TOLTY (M. Peacock), 8-7. Stephensons, 8-7.
010 SIR POMM (Eley), 8-3. Caldwell, 8-3.
022 STIRRUP CUP (Lambton), 8-2. Sprague, 8-2.
100 IZAR (Lambton), 8-0. D. Smith, 8-0.
000 SWILCAN (Berling), 7-11. Reynolds, 7-11.
490 PENSHURST (P. Vasey), 7-9. Reynolds, 7-9.
033 CALF LOVE (Russell), 7-9. Richardson, 7-9.
033 ATTACHMENT (R. Adams), 7-5. Richardson, 7-5.
100 SKATES (M. Vasey), 7-0.

Betting Forecast:—4 agst Epica, 9-2 Holty-Tolty, 5 StIRRUP CUP, 6 El Obro, 8 Calf Love and Attachment, 10 Greenroom, 10-8 others.

4.30—ROSSINGTON S. PLATE (Handicap), £300; 1 1/4m.
Layman, 9-0. Caldwell, 8-11.
Shieldrake, 8-9. Popper, 8-0. Sprague, 8-0.
Parkin, 8-9. Stephenson, 8-9.
Fair Deal, 8-7. Strett, 8-7.
Dusty Miller, 8-5. Fern-H-Del, 7-10.
Golden Crown, 8-4. Hussar, 7-7.
Silkstone, 8-2. Weston, 8-2.
Calamus, 8-2. Crouch, 8-2.
Wells, 8-2. D. Smith, 8-2.
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Betting Forecast:—4 agst Silkstone, 9-2 Fern-H-Del, 5 Parkin, 11-2 Popper, 8 Round Up and Rum Watch, 10 Shieldrake and Hussar, 10-8 others.

5.0—ROSE HILL PLATE (T-Y-O), £200; 5f.
Aquavit, 9-5. Perryman, 8-7.
French Kiss, 8-10. Light of the Haron, 8-7.
Perfect Knight, 8-10. Hexatrope, 8-7.
Wragg, 8-7. Talent, 8-7.
Simpson, 8-7.

Crack In, 8-10. Wimbush, 8-7.
Renato, 8-10. Smirke, 8-7.
Starwise, 13-2 Perfect Knight, 8 Light of the Haron, 10-8 others.

5.30—DURHAM PLATE (3-Y-O), £300; 1m.
Hanuman, 8-10. Wells, 8-7.
Crompton Way, 8-10. Shelton, 8-7.
Felt Slipper, 8-10. Crouch, 8-7.
Penshurst, 8-10. Reynolds, 8-7.
John Peel, 8-10. J. Doyle, 8-7.
Turn Turtle II, 8-7.

Betting Forecast:—11-4 agst Shelton, 7-2 Felt Slipper, 9-2 Turn Turtle II, 6 Oracion and Miss Canada, 8 John Peel, 10 others.

RESULTS OF FIRST DAY AT DONCASTER

2.0—DIAMANT F (E. Smith), 1; SEA CHANTY (J. Taylor), 2; REJECTED (Perryman), 3. Betting: 5-2 Credence, 4 DIAMANT F, 5 Highland Beacon, Rejected, 8 Sea Chanty, 10-9 Blimey f, Wild Lady, c. Solace c, 100-6 Daphne f, Crown Mist, 25 Coffee Cup, V.N., Ratmoor, Prep, Moor Park, Linky Law, Ginner Meg. Total: Win, 10s. 1d.; places, 3s. 9d., 4s. 3d., 4s. 5d. One; three-quarters. (Barling.)

2.30—JOLIE LAIDE (C. Richards), 1; HARLAND (Neve), 2; BOBBY DAZZLER (P. Maher), 3. Betting: 9-1 Harland, 4 Bobby Dazzler, 13-2 JOLIE LAIDE, 7 Vellum Rose, Generous Gift, 8 Blackoc, 10 Paddington, 100-8 Guest, 20 Daimally, Slong, Toshi, Alagoa. Total: Win, 15s. 2d.; places, 3s. 11d., 2s. 11d., 3s. 5d. Three; half. (Digby.)

3.0—FORTUNATE LADY (E. Smith), 1; QUARTERON (C. Slake), 2; CROWN COLONY (Beary), 3. Betting: 11-2 Quarteron, On View, Rose of Wales, 10 FORTUNATE LADY F, Miss Pomm, 20 Crown Colony, Grey Mask, Bowett, Glycine, Belle of Ascot, Academia, Bakou, Running Spring. Total: Win, 41s.; places, 6s. 2d., 2s. 5d., 16s. 5d. Half; one and half. (Earl.)

3.30—ALLEGIANCE (H. Wragg), 1; MISS PARASOL (E. Smith), 2; SCARLET PRINCESS (J. Taylor), 3.

Betting: 4-6 ALLEGIANCE, 7-4 Miss Parasol, 8 Scarlet Princess, 20 Prada, 32 Gurkha. Total: Win, 3s. 4d.; places, 2s. 3d., 2s. 8d., Three-quarters; four, (H. Leach).
4.0—HARMACHIS (E. Smith), 1; THE STINGER (P. Bessley), 2; GEORGE HERE (A. Richardson), 3. Betting: 9-4 Kingship, 3 Silver Tasse, 4 HARMACHIS, 8 The Stinger, 10 Bold Ben, 100-8 Scourben, 100-7 Anaglypta, 20 George Here, Ambassador Boy, Blue Horizon, Monsalate, Arnold II, Will of Wales. Total: Win, 11s. 3d.; places, 4s. 10d., 6s. 3d., 28s. Neck; half. (B. Bullock.)

4.30—GRACE NOTE (H. Sprague), 1; ELLANBERG (P. Evans), 2; CHOLO (T. Lowrey), 3. Betting: 7-2 Ellanberg, 9-2 GRACE NOTE, 8 Cholo, 7 Prato, Aphrodite, 8 Ninas, Woolsock, 29 Sweet Dame, Burgandy, Charterhouse, Risleley, Cateen. Total: Win, 10s. 10d.; places, 3s. 10d., 2s. 11d., 4s. 4d. One; one and half. (Lambton.)

5.0—HELENS HILL (E. Smith), 1; BORO BOUDOUR (G. Wells), 2; FLAXLEY TOM (R. A. Jones), 3. Betting: 7-4 Flaxley Tom, 7-2 HELENS HILL, 6 Fernic-hurst, Zanetto, 8 Golden Shiro, Boro Boudour, 100-8 About Royal, 20 Prudent Act. Total: Win, 6s. 5d.; places, 3s. 1d., 3s. 7d., 2s. 11d. Half; three. (Barling.). Total Double—£51 14s. (31 tickets)



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