

# NEW LOAN WELL RECEIVED

By OUR CITY EDITOR

ALL interest in the City yesterday was centred round the new Defence Loan.

It even took the shine off the Test Match at Nottingham. Dealers in gilt-edged stocks accepted the new loan as one which will make a huge appeal to the investing public.

Prompt over-subscription is confidently expected.

### PREMIUM FOR SCRIP IS PREDICTED

The new loan will appeal strongly to small investors. It is difficult to go wrong on a 3 per cent. stock at £98 with certain repayment at £100 in twenty years.

Post Office forms for the new loan will be available to-day. A form should be obtained without any delay, filled up and sent in.

Gilt-edged dealers are already talking a small premium for the scrip of the new loan when dealings begin on the Stock Exchange.

### DIVIDEND MAINTAINED ON LARGER CAPITAL

Profits of Albert E. Reed for the year to March 31 last increased by £36,997 to £165,847. This is after depreciation and debenture interest.

Dividend on the ordinary is maintained at 9 per cent. for the year, despite £300,000 additional capital.

Prices for wrapping papers recently declined under selling pressure from abroad. Extension of the Aylesford Mills for newsprint manufacture has been successfully started up.

### JUNE GOLD MINING DIVIDENDS

June dividends are announced by companies in the Central Mining-Rand Mines and Consolidated Goldfields groups. They are much the same as a year ago.

Rand Mines repeats 80 per cent. New Modderfontein pays 27½ per cent. against 30 per cent. This famous old mine is gradually coming to an end.

Cons. Main Reef pays 12½ per cent. against

## OUTSTANDING MOVEMENTS

RISES			
Gen. Elect.	72/3 +	1/9	Sub Nigel
Crown Mns.	161 1/2 +	3/9	Wituna
War 3 1/2 p.c.	101 1/4 -	2/6	Cent. Arg.
Conv. 3 p.c.	102 1/2 -	20/-	Ind. Coops
Fndg. 3 p.c.	97 1/2 -	27/6	R. Dutch
B.A. Gt. S.	11 3/4 -	10/-	De Beers

13½ per cent. but Rose Deep distributes 6½ per cent. against 5 per cent. Sub Nigel repeats 7s. 6d. a share with Simmer & Jack paying 5d. against 4½d. a share in June, 1937.

### POINTS FROM THE NEWS

The Earl of Clarendon and Mr. T. W. Heather have joined the board of General Electric Co. Prospectuses for Great Universal Stores 4½ per cent. debenture stock at 99 per cent. are available from Martins Bank, Ltd.

Profits of John Brown to last March rose £37,981 to £526,973. Dividend is 17½ per cent. against 15 per cent., both tax free.

Amalgamated Press profit to last February is down £116,889 to £545,113, with ordinary dividend 8 per cent. against 11 per cent.

### FUNDS GIVE WAY ON NEW LOAN TERMS

Markets are stagnant. There is no other word to describe the situation. British Funds were marked down sharply at first.

There was a rally later, but finishing below the previous day's closing levels. Home rails were again dull. Industrials showed very slight changes.

General Electric on the dividend rose to 72s. 6d. and finished at 72s. 3d. Oils were lifeless and there was scarcely anything doing in the mining sections, with New York stocks idle.

### 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.

## To-day's Selections

BOUVERIE'S DOUBLE: Point Blank and Black Speck\*

ASCOT	1.30	2.30	3.10	3.45	4.15	4.45	5.15
BOUVERIE	Winnebar	Point Blank	Azam Pasha	Flyon	Radiant	Mirza II	Black Speck*
Place horses	Owens-town	Dhoti	Artist's Prince	Fairing	Rockfel	Knight's Armour	Colum-cille
HEATHMAN (Newmarket)	Inscribe	Dhoti*	Carlisle	Valerian III	Lapel	Aquavit	Astyanax

# Eleventh-Hour Purchase Wins

## Gold Vase for 'Lucky' Owner

By BOUVERIE

ECLIPSING everything in a wonderful first day at Ascot was the amazing luck of Mr. Peter Beatty, whose fame as the "man who bought big winners" will make a leading chapter in the story of 1938.

On the advice of Prince Aly Khan he purchased Bois Roussel a few weeks before the Derby. From the Aga Khan's son he bought Foxglove II at the week-end, and the coin won the Gold Vase almost as easily as Bois Roussel won the Derby.

Like the Derby winner, Foxglove II is engaged in the Grand Prix, but no decision has yet been made as to whether he will be sent to Paris with Bois Roussel at the end of the month.

Foxglove II had his race won a long way from home. So did Fawn, on which E. Smith rode a perfect race in the Ascot Stakes.

Mr. Grundy just missed a place behind Celibate II and Epigram, but he was never well enough placed to threaten real danger.

### "Hotter" Than Mirza

Panorama—a hotter favourite than Mirza II last year—was still unbeaten after the Coventry Stakes, but he "wandered" more than once in the race, and, like the Aga Khan's colt, may shine only as a sprinter.

Sir Abe Bailey's colours were carried five times during the afternoon, but it was not his lucky day. Marante, like Mr. Grundy, finished fourth. Streak Away was third to Belle Travers and Yakimour, and both Helzephron and Golden Sovereign found one too good for them.

Golden Sovereign did get a bit nearer to Scottish Union than he had done at Epsom, but he never looked like upsetting the Derby second, who was the fourth favourite to win during the day.

The Hunt Cup and the meeting of Mirza II and Knight's Armour over five furlongs are outstanding features to-day, one the biggest lottery of the four days and the other a duel that promises thrills at both ends.

### Hunt Cup Prospects

I am sticking to Azam Pasha for the Hunt Cup, because he is about the best handicapped horse in the race, and there seems no doubt that he is considerably fancied.

Artist's Prince, Phakos, Galsonia, Laureat II and Lady of Shalott all come in the latter category—particularly the last-named, although fillies rarely win this race.

Pegasus has not been out this year. Newmarket advice suggests that he is every bit as good as when he finished within a neck and a head of the winner twelve months ago.

I am rather loath to leave out Terror, who might jump off and never be caught, but his best form has been shown on round courses, and he might not be so happy on this severe straight mile.

In addition to Azam Pasha and Knight's Armour—who may upset Mirza II—Mr. J. V. Rank's colours will also be carried by Black Speck, quite likely the best thing of the day, in the Bessborough Stakes.

## FROM THE STABLES

NEWMARKET, Tuesday.

OUR nine probable runners for the Royal Hunt Cup have done well in their preparation.

The public form of Phakos this season is really good, and he did extra well in his gallop on Saturday.

Lady of Shalott is a winner over the course and is now in her best form.

Remardo, Noble King and Starflyer are as well as they could be, but I like the chance of Carlisle best.

### FROM OTHER QUARTERS

Fancied horses to-day are:—Manton.—Point Blank (2.30, good), Platinum (4.15) and Bookseller (5.15). Lambourn.—Winchar (1.30), Rockfel (4.15), Bonnie Scotland (4.45) and Columcille (5.15). Beckhampton.—Couvert (3.10). Orbourac.—Monty (4.45). Middleham.—Owens-town (1.30) and Zingano (2.30, each way). Epsom.—Artist's Prince (3.10).

## YESTERDAY'S CLOSING PRICES ON THE LONDON STOCK EXCHANGE

BRITISH STOCKS		OILS		INDUSTRIALS	
War 3 1/2 p.c.	101 1/4	Anglo-Iranian	4 3/8-16	Albion Motor	37/6
Conv. 2 1/2 p.c.	99 1/4	Burmah	5 23/32	A-Newfoundlands	23/9
Conv. 3 p.c.	102 1/2	Dutch	35 1/2	Do. Opts.	3/9
Conv. 3 1/2 p.c.	102 3/4	Eagles Mex	4 7/16	Do. 4 1/2 p.c. Deb.	102 1/2
Cons. 4 p.c.	113 1/8	Eagles Can	7 1/16	Assoc. Equip.	32/6
Cons. 5 p.c.	113 3/8	Phoenix £1	3 10/16	Ass. News. Dfd.	10 1/8
Cons. 2 1/2 p.c.	74 1/2	Shells	4 1/2	Ass. Pnt. Cem.	76/3
Fund. 4 p.c.	113 1/2	Trin. Leases	4 7/16	Austin	23/-
Fund. 3 p.c.	97 1/2	V.O.C.	1 7-32xd	Babcock & Wilcox	38/3
Fund. 2 1/2 p.c.	90			J. Barker	57/6
Locals 3 p.c.	87 3/8			Bass	122/-
Victory Bonds	111 1/2			Bats	4 3/8xd
P.L.A. 5 p.c.	116			Bleachers	3 1/2
HOME RAILS				Cable & W. 4 p.c. 100kd	3 1/2
Gt. Western	46 1/2			Cable & W. 5 1/2 p.c. 96	4 1/2
L.M.S. Ord.	15 1/4			Cable & W. Ord.	4 7/8
Do. 4 p.c. 1st Pf.	43			Carreras "A"	6 15-16
Do. 2 1/2 p.c.	65			Cerebos	30/6
L.N.E. Did.	24			Coats	30/-
Do. 5 p.c. Pfd.	4 1/2			Co. of Ldn. El.	48 1/4
Do. 4 p.c. 1st Pf.	43			Cory, Wm.	80/6
Do. 4 p.c. 2nd Pf.	43			Courtaulds	33/9
Southern Dfd.	16 1/2			Daily Mail Trust	26/6
Southern Pfd.	64 3/8			D. Mirror Ord.	12/3
Transport "C"	74 1/2			D. Mirror Deb.	102 1/2
FOREIGN RAILS				D. Mirror Pfd.	27/6
B.A. Gt. Sth.	11 1/4			Dennis	18/6
B.A. Western	15 1/4			Distillers	95/-
B.A. Pacific	4 1/2			Dorman, Long	21/-
Cent. Argentine	8 1/2			Dunlops	26 7/16
ANGLO-AMERICANS				F. Withy	16/3
Braz. Tracs.	\$10			Fords	16/9
Can. Pacs	85 1/2			Gen. Electric	72/3
E.M.L.	10 1/16			Guth, Keen	25/3
Hydro-Electric	8 1/2			Guinness	110/9
Inter. Nickels	\$4 1/2			Harrods	62/6
Radio	\$5 7-16			H. Siddeley	26 1/2xd
U.S. Steel	\$41 1/8				

## PAGE BOY'S SYSTEM HORSE

Winner of his two races at Newmarket, DHOTI should score again in the Chesham Stakes to-day. Stake 1 point. PAGE BOY.

## ASCOT RESULTS

1.30.—S1. MAGNUS (Perryman), 1; HELZEPHRON (Weston), 2; DAYTONA (Beary), 3. Betting: 7-2 Daytona, 9-2 Coccardier, 6 Goya II, 7 ST. MAGNUS, 10 Real Estate, 100-6 Allegiance, The Hour, 100-8 Helzephron, Umgall, 100-6 Senior, Sheer Off, 20 Sea Bequest, Night Bird Manor Flat. Tote: Win, 26s. 1d.; places, 7s. 4d., 7s. 7d., 4s. 2d. Two; one and a half. (C. Leader.)

2.30.—FOXGLOVE II (G. Richards), 1; SOLONAISE (Wells), 2; MICHOMY (Maher), 3. Betting: 4 FOXGLOVE II, 6 Maranta, 7 Michomy, Sabot, 10 Bo-Tree, 100-9 Dubonnet, 100-8 St. Quintus, 100-7 Barbadeche, Mohalebi, 100-6 Triumphant, Pappageno II, 20 Bendex, Nica, Plaster Cast, Ingelheid, Sweet Content, Blue Diamond II, Vulpecular, Prince Nicolet, Solonaise, Schiaparelli. Tote: Win, 7s. 1d.; places, 3s. 10d., 2s. 5d., 5s. 11d. One and a half; neck. (Frank Butters.)

3.10.—FRAWN (E. Smith), 1; CELEBATE II (Sprague), 2; EPIGRAM (Garslake), 3. Betting: 5 FRAWN, 6 Mr. Grundy, 8 Marcus Superbus, 9 Huxley, 10 Cinquicento, 100-8 Epigram, Irish Stew, Toreador III, 100-6 Paites vos Jeux, Celibate II, 20 Serdad, Ras Sahib, Sir Calidore, Winastep, 33 Santayana, Queen's Shilling, Corofin, Hoplie, Mrs. Grundy, Pretorius, Ski, Bozambo, Grey Wonder, Fairfily, Swindon Glory. Tote: Win, 11s. 3d.; places, 5s., 4s. 11d., 12s. Two; same. (Barling.)

3.45.—PANORAMA (P. Beasley), 1; WHEATLAND (Cronin), 2; CHANCERY (Lowrey), 3. Betting: 2-9 PANORAMA, 100-9 Quarteron, 100-7 Bountful, 100-6 Wheatland, 25 Talbot, Dolabellissima f, 33 Golden Idol, Cockpit, King of the Air, Pointis, Winning Lot, Chancery. Tote: Win, 2s. 9d.; places, 2s. 5d., 8s. 5d., 8s. 10d. Three; one and a half. (Boy-Rochfort.)

4.15.—BELLE TRAVERS (D. Smith), 1; YAKIMOUR (H. Wragg), 2; STREAK AWAY (Weston), 3. Betting: 2 Easy Going, 3 BELLE TRAVERS, 8 Streak Away, 9 Bulle de Savon, 10 Yakimour, Fortunate Lady, 100-7 Burns, Night, Nordress, 100-6 Lydia, 20 Esprit, 33 Judy, Light Velocity, Mincoia, Finesse, Causeway, Floyley, Rose of Kandy, Falconry, Valandra, Ballathie, Joyce Jeanne, Persian Folly, Sugar Kandy, Magic Moment, Goose Feather, Heloise I, Rosea in Lavande II, Artist's Brush. Tote: Win, 7s. 9d.; places, 3s. 8d., 5s. 3d., 4s. 4d. Three; two. (Frank Butters.)

4.45.—LYOURAGAN III (Brookes), 1; SLIP ON (G. Richards), 2; OLYMPUS (Sirett), 3. Betting: 5-2 ELLDON HILL, 11-2 Greenwich, 6 Manarite, Olympus, 8 LYOURAGAN III, Turbulent, Harmonie, 100-8 St. Patrick's Day, 100-6 Slip On, High Rank, 20 Franco, Lyle's Legend, Crano, Gericoalt. Tote: Win, 7s. 4d.; places, 21s. 10d., 10s. 6d., 4s. 4d. Short head; head. (France.)

5.15.—SCOTTISH UNION (B. Carslake), 1; GOLDEN SOVEREIGN (T. Weston), 2; DEANSLAW (T. Lowrey), 3. Betting: 4-7 SCOTTISH UNION, 11-2 Golden Sovereign, 8 Seventh Wonder, 10 Tahiri, 100-6 Ramtara, Silver Spear II, 20 Berwick, Deanslaw. Tote: Win, 3s. 8d.; places, 2s. 5d., 3s. 2d., 13s. 6d. Three; one and a half. (N. Cannon.) Tote Double.—£10 5s. (712 tickets).

## Record First Day for the Tote at Ascot

Tote takings at Ascot yesterday set up a record for the first day of the fixture. The turnover of £111,289 18s. represented an increase of £13,993 8s. on last year. Usually Royal Hunt Cup day is the best of the four, and it is expected that over £150,000 will be wagered on the Tote to-day.

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