

A LITTLE PROFIT TAKING

By OUR CITY EDITOR

MARKETS went off with a rush yesterday morning.

Prices were higher almost all along the line. Business showed expansion. I heard some brokers say that clients who had been almost forgotten came along to buy their 100 or 200 shares.

When the first rush of buying orders had been completed conditions became more subdued.

PROFIT TAKING KEEPS MARKET SWEET

A halt in the upward course of prices during yesterday afternoon need not cause anxiety. It must be realised that price recovery since yesterday week has been considerable.

Those who were wide enough awake to have noticed the change of events see very good profits. A profit is always tempting.

There was buoyancy on Wall Street over the week-end. Some reaction there is to be expected. Profit-taking on a rise keeps markets sweet. After all, markets are only just beginning to recover from a lengthy period of depression.

FURTHER RISE IN RUBBER PRICE

Spot rubber rose to 7 1/32d. at one time yesterday. The closing price was 6 15-16d. per lb. The last time the price was over 7d. was on March 4 this year.

Recovery has been swift. Further progress may be more sedate. Yet I look forward with confidence to the future of rubber.

On any dull day rubber shares should be picked up. Badenoch £1 ordinary standing at 19s. should attract the speculative investor.

DIAMONDS RECOVER ON AMERICAN PROSPECTS

Hope of American trade revival before the autumn has worked wonders on the market for diamond shares. The recent shock over the passing of the De Beers preference dividend has been removed.

There is buying of Anglo-American Investment Trust £1 shares. The price has rallied to about 20s. 9d. This compares with a top for this year of 38s. 9d.

The trust is a substantial holder of De Beers

COMPANY MEETING

GENERAL ELECTRIC COMPANY

FIFTY YEARS' PROGRESS

The annual general meeting of the General Electric Company, Limited, was held yesterday at Magnet House, Kingsway, London, W.C.

The Right Hon. Lord Hirst, of Wilton (chairman and managing director), said: The company is entering on its fiftieth year, and the figures we are presenting this year are a worthy result of fifty years' continuous endeavour.

The improvement which this year's figures show is not due to any particular fluke or piece of luck. Practically all our departments and all the territories in which we operate have contributed to this satisfactory result, and we are particularly pleased to have made considerable advance in our export business in spite of great demands on our resources in the home market.

We are continuing our efforts to increase export business. As regards home business, we have continued the policy outlined last year. Whilst coping with a record demand for our products, we have not neglected new developments.

Under conditions of great activity, and with the results we have achieved, we feel justified in celebrating our Jubilee year by an increased bonus, and we have therefore decided, in addition to the normal 10 per cent., to recommend an increase in the bonus from 7 1/2 to 10 per cent.

In this connection I may add that your directors propose to mark this Jubilee year by endowing a fund for £10,000 at the University of Birmingham, as in the Midlands we employ the majority of our 40,000 workers. The £10,000 is to be used for two G.E.C. Scholarships, under conditions which are now being elaborated between us and the University.

I am still an optimist as regards the immediate future. Any recession in activity, in my opinion, is more due to psychological effects than due to economic setbacks. We may not quite reach the achievement of 1937, which was an exceptional year, but I am informed by our own industry and by many other industries that if you were to compare with the last normal year—1936—we are ahead over that year, and I believe that can be said of the country as a whole. I see no excuse for pessimism. In the hope that no international complications may arise, and also hoping that that great country, the United States of America, may soon recover its economic equilibrium, I am even hopeful, we are steering towards better times than ever.

The report was unanimously adopted.

OUTSTANDING MOVEMENTS

RISES		FALLS	
Aust. 7 p.c. 35 +	10/-	Metal Box	
China '13 . 61 +	20/-	Do. 71/10 1/2 +	1/3
Guinness		Leyland 82/6 +	1/-
119/6 +	2/-	Raleigh 39/9 +	1/-
Watney 74/6 +	1/6	J. Lucas 53/6 +	1/-
G. E. C. 76/9 +	1/3	N. Brkn. Hl.	
Westinghse.		17 1/2 +	1/3
55/3 +	1/3	Pahang . 16/3 +	-/9
		FALLS	
Sub Nigel	10 3/8 -	2/6	
		Rand Mns.	
		8 13-32 -	3/1 1/2

and other diamond shares Dividend for 1937 was 20 per cent.

RETAILERS' SHELVES NEED REPLENISHING

Those feeling pessimistic concerning British trade should take a hint from Lord Hirst, chairman of General Electric. He expressed himself as optimistic concerning the immediate future.

Twelve months ago a fear of raw material shortage caused a rush to fill shelves with finished products beyond requirements.

In his opinion the recession talk this year is due to a temporary lull required to absorb the surplus stock. There is evidence that the shelves now require replenishing.

NEW YORK STOCKS ACTIVE BUT ERRATIC

British Funds were just the turn easier yesterday. There is a Leeds Corporation 3 1/2 per cent. loan coming along at 98 per cent.

Railway stocks, after a good opening, reacted. Home industrials followed a somewhat similar course. The undertone is still confident.

Oils shaded off a little. Base metals, though not closing at the best prices, were firm, but gold shares reacted. New York stocks were very lively with prices somewhat erratic. Markets are following a normal course.

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.

YESTERDAY'S CLOSING PRICES

BRITISH STOCKS		WEST RANT	
War 3 1/2 p.c.	101 13-16	West Rand	35/-
Conv. 2 1/2 p.c.	99 1/2	West Wits	7 1/2-16
Conv. 3 p.c.	101 11-16	Wiluna	15/9
Conv. 3 1/2 p.c.	102 1/4	INDUSTRIALS	
Conv. 5 p.c.	113 13-16	Albion Motors	40/-
Cons. 4 p.c.	109 5/8xd	A-Newfoundland 33/-	
Cons. 2 1/2 p.c.	74 1/4	Do. 4 1/2 p.c. Deb.	10 1/2
Fund. 4 p.c.	113 1/4	Assoc. Equip.	33/9
Fund. 3 p.c.	97 5/8	Ass. News. Dtd.	12/3xd
Fund. 2 1/2 p.c.	99 3/4	Ass. Prt. Cem.	83/11 1/2
Locals 3 p.c.	87 3/4	Austin	25/9
Victory Bonds	111 3/4	Babcock & Wilcox 39/-	
P.L.A. 5 p.c.	116	J. Barker	58/11 1/2
HOME RAILS		Bass	126/-
Gt. Western	48	Bats	4 31-32
L.M.S. Ord.	17 3/8	Bleachers	4/-
Do. 4 p.c. 1st Pf.	68	Cable & W. 4 p.c.	10 1/0
Do. 2 1/2 p.c.	48	Cable & W. Ord.	97
L.N.E. Dtd.	3	Cable & W. Ord.	48 1/2
Do. 5 p.c. Pfd.	5 1/4	Carreras "A"	7 1-16
Do. 4 p.c. 1st Pf.	47 1/2	Cerebos	8 1-16
Do. 3 p.c. 2nd Pf.	15 7/8	Coats	37/6
Southern Dtd.	17 5/8	Co. of Ldu El.	43/9
Southern Pfd.	69 1/2	Cory, Wm.	33/6
Transport "C"	74 3/4	Courtaulds	37 1/4 1/2
FOREIGN RAILS		Daily Mail Trust	29/9
B.A. Gt. Sth.	13 1/4	D. Mirror Ord.	10 1/2
B.A. Western	8 3/4	D. Mirror Deb.	27/6
B.A. Pacific	5	Dennis	19/9
Cent. Argentine	9 1/4	Distillers	99/9
ANGLO-AMERICANS		Dorman, Long	24/3
Braz. Tracs.	8 1/8	Dunlops	29/4 1/2
Can. Pacs.	8 1/2	F. Withy	19/3
E.M.I.	12 1/2	Fords	18/6
Hydro-Electric	8 1/2	Gen. Electric	76/9xd
Inter. Nickels	84 5/8	Luces, Keen	27/6xd
Radio	60 1/2	Guinness	19/6
U.S. Steel	85 1/4	Harrods	62/6
OILS		H. Siddlecy	27/3
Anglo-Iranian	4 7-16xd	Henley's Tel.	20/3
Burmah	4 3-16xd	I. Chem. Ord	31/3
Dutch	37/8	I. Tea Stores	10/9
Eagles Mex.	4 1/10 1/2	Imps.	6 27-32
Eagles Can.	3 11/12	Imp. Airways	26/9
Phoenix £1	4/6	Johnson & Phil.	38/-
Trin. Leases	4 15-16	Mks. & S. "A"	54/4 1/2
V.O.C.	15-16	Morris Motor	25/3
MINES		P. & O. Dtd.	22/3
Arlston	8/11 1/2	Ranks, Ltd. (5/-)	18/3
Ashanti	65/7 1/2	Ranks 6 p.c. Pf.	28/-
Burma Corps.	10/11 1/2	Reed, A. E. Ord. 30/-xd	
Chartered	26/3	Reed, A. E. Pf.	27/6
Com'wealth Mng.	2/6	Rolls-Royce	4 15-16
Crowns	15 5/8xd	South Durham	32/6
Daggaontein	37/6	Spillers	53/3
De Beers Dtd.	8 1/2	Stew. & L. Dtd. 37/10 1/2	
East Rand	67/8xd	Sudan Plants	31/6
Geduld	8 9-16xd	Sunday Pic Ord	26/3
Gen. Mining	4 27-32	Sunday Pic Pf.	26/3
G. Coast Sel.	24/4 1/2	Tate & Lyle	78/3
Gold Fields	72/6	Tab. S. T. Ord.	3 1/4
Johnnies	55/-	Tob. Dtd.	1 9-16
Kamunting	11/-	Turner & New. 30/3xd	
Kwahu	39/4 1/2	Unilever	38/-
Malayan	34/-	Utd. Molasses	23/-
Randfontein	33/1 1/2xd	Utd. Steel	24/11 1/2
Rand Mines	8 13-32xd	Vickers	22/9
Rio Tinto	14 1/2	Watney Dtd.	74/6
Roans	16/10 1/2	Woolworth	63/6
Rob. Deep "B"	63/9xd	RUBBER	
S. Francisco	6/3	Anglo-Dutch	28/3
Simmer & Jack 15/11 1/2xd		Anglo-Malay	10/6
Springs	26/3xd	Highlands	25/-
Sub Nigel	10 5/8xd	Rubber Trust	28/9
Tarkwa B. West	1/-	BANKS	
Trepas	13/-	Barclays "B"	75/8
Tronoh	24/6xd	Lloyds "A"	60/6
Union Corp.	8 1/2	Midland £1	86/-
Vogelbt	18/1 1/2	Nat. Prov. "B"	74/-
		West. £4 £1 pd.	98/-

To-day's Selections

BOUVERIE'S DOUBLE: Belle Travers and Greenroom

NEWMARKET	2.0	2.30	3.0	3.30	4.0	4.30
BOUVERIE	Foot's Pride, if ab Grace Note	Gleaner	Bookseller	Belle Travers*	Greenroom	Flag of Truce
Place horses	---	Gold Link	Peter Kane	Prometheus	Raya	---
HEATHMAN (Newmarket)	Jolie Laide	Gleaner	Spot Barred	Belle Travers*	Up Jenkins	Silver Spear II
CARLISLE	2.15	2.45	3.15	3.45	4.15	4.45
BOUVERIE	Zingano	Rocallini	Pinfire	Brown Polly	Mannance	Listor

BOOKSELLER SHOULD ATONE FOR ASCOT DEFEAT



Frank Butters, who should win the July Stakes to-day with Belle Travers

FRANK BUTTERS may not possess another Mirza II to thrill us all in the July Stakes at Newmarket to-day, but after Ascot it seems highly probable that he will again have the winner of this most important two-year-old race in Belle Travers.

By BOUVERIE

Mr. Lant's filly was one of the most impressive juvenile winners at the royal meeting, and there is not much doubt that she is the best of her sex among Frank Butters's two-year-olds. Prometheus did not live up to a big home reputation on his first appearance, but he is sure to make his mark in due course. Indeed, he may easily prove a greater danger to-day to Belle Travers than Diadoque, who "wandered" a bit at Ascot.

Manton is not represented in the two-year-old race, but Bookseller, Flag of Truce and Raya are on the spot for other events, and it is quite on the cards the first two will go home winners.

Bookseller, like Black Speck, was in the wars when beaten by Spot Barred at Ascot, and the difference in the weights should assist Lord Astor's horse in getting his revenge.

Tolman and Inscribe are by no means out of it, but more likely the danger to Bookseller will be Peter Kane, who is apparently back to his best form after a nice rest.

Raya may find Greenroom one too many in the Barnwell Plate, but I think Flag of Truce is worth another chance against Silver Spear II in the Bottisham Plate. This was another to get the wrong side of the luck at Ascot.

CARLISLE CARD

2.15—CORBY CASTLE (T-Y-O) PLATE, £200; 5f.
312 ZINGANO (M. Peacock), 9-2 Nevett
312 CHATFORD C (H. Peacock), 9-2 J. Taylor
90 SPIT AND POLISH (P. Armstrong), 8-6 F. Herbert
SCOTCH BREAD (M. Peacock), 8-6 J. Smith
909 ROSE ROYAL Dick, 8-6
Betting Forecast.—5-4 on Zingano, 5-2 agst Chatford C, 10 others.

2.45—SOLWAY S. HANDICAP, £150; 1m.
40 FANCY STAR (F. Armstrong), 6-8-3 Nevett
909 DALMALLY (Renton), 7-8-1
220 ROCALLINI (East. by), 4-7-12 Jaques
909 UP RIVERS (E. Parker), 4-7-10
904 PAMPHLET (G. Armstrong), 8-7-2 Christie
900 FILANZANE (Bladen), 5-7-0 Wells
Betting Forecast.—7-4 agst Fancy Star, 2 Pamphlet, 9-2 Rocallini, 6 Up Rivers, 8 Filanzane.

3.15—DEVONSHIRE PLATE, £150; 1 1/2m.
Hill Song, 12-4 Golden Crown, 10-7
Gainslea, 11-4 Colonel Gann, 10-7
Pinfire, 11-2 Fraxinus, 10-5
Mr. Underdown Carlere, 10-0
Cheerful Star, 10-12 Old Monotonous, 10-0
Glimpse of Light, 10-12 Penny Farthing, 10-0
Capt. F. Cundell
Betting Forecast.—7-4 agst Glimpse of Light, 7-2 Pinfire, 6 Colonel Gann, 8 Carlere, 10 others.

3.45—TRIAL S. PLATE (T-Y-O), £110; 5f.
Huntly 8-10 Nevett Spotless, 8-7
Ruby Star f, 8-7 Daphne f, 8-7 Mitchell
Golden Jubilee, 8-7 Brown Polly, 8-7 J. Taylor
Talata Arabai f, 8-7 Stork, 8-7
Sunny Joy, 8-7 Herbert
Betting Forecast.—4-4 agst Huntly, 11-4 Brown Polly, 9-2 Spotless, 6 Golden Jubilee, 8 Daphne f and Stork, 10 others.

4.15—HOLM HILL HANDICAP, £150; 6f.
920 THE DRUMMER (Carr), 6-8-9 Nevett
340 CAPEL GILL (Easterby), 5-8-8 Reeves
909 OBLITERATED (M. Peacock), 5-8-7 J. Taylor
900 MANNANCE (J. Beardon), 5-7-7 Sprague
903 SILVER BOW (Eisey), 7-7 Wells
Betting Forecast.—9-4 agst The Drummer, 5-2 Mannance, 4 Silver Bow, 6 Capelgill, 10 others.

4.45—CASTLE MAIDEN PLATE (3-Y-O), £150; 1 1/2m.
931 LISTOR (M. Peacock), 9-3 Nevett
903 CAPELHAIR (F. Armstrong), 8-10 Jamieson
900 FILANZANE (Bladen), 8-10 Sprague
904 LUCKY THOUGHTS (J. Harper), 8-7
423 PENORA (Easterby), 8-7 Reeves
302 ROYAL FRIEZE (Storie), 8-7
Betting Forecast.—9-4 agst Listor, 7-2 Royal Frieze, 5 Penora & Putano, 8 Capelhair, 10 others.

WOLVERHAMPTON RESULTS

45.—SUFFERANCE C (G. Rennards), 1. FRESH WATER (Stephenson), 2. FIELD AFIRE (Gibbert), 3. Betting: 5-2 Sufferance C, 3 Sufferance C, 11-2 Tommy the Gussier Field Afire, 8 Sipa c, Freshwater, 10 Willonette f, 100-8 Deva Lady, 20 Double White, Loch Ness Mystery, Vermeta f, Contango. Total Win, 10s.; places, 4s. 1d., 3s. 8d., 6s. 1d. Neck; head (S. Martin).

2.15.—STARTI NOW (H. Wragg), 1. SEVEN DIALS (Sprague), 2. CRYSTAL PALACE (Lacey), 3. Betting: 4 STARTI NOW, 5 Harland, Schedia, 6 Homocera, Seven Dials, 8 Joule, 10 Marsh Light, Crystal Palace, 100-9 Hornsey Rise, 20 Goldstream, Sweet Pie, Perfect Picture, Mirrors, Delast, Bachelor Gay. Total Win, 11s. 7d.; places 5s. 10d., 4s. 7d., 11s 11d One two (E. Parker).

2.45.—PEACEFUL LIGHT (P. Beasley), 1. MERRY LIFE (C. Richards), 2. BOOK REST (Lowrey), 3. Betting: 2 PEACEFUL LIGHT 5-2 Book Rest, 3 Merry Life, 4 Miss Mink, 100-8 Ocean Pride, 100-7 Law, Margaret Green, 20 Speke, Aegean Blue, Syrian Star g. First Lov), Petty Sessions, Invitation, Folceta. Total Win, 6s. 2d.; places, 2s. 5d., 2s. 9d., 2s. 4d Neck; one and a half (R. J. Collins).

3.15.—MERRY ABBOT (D. Smith), 1. REWARD (H. Wragg), 2. IOM BROWN (C. Richards), 3. Betting: 7-4 Tom Brown, 3 Matopo Hill, 4 Thirteen, 5 Reward, 100-7 MERRY ABBOT, Sam Brown, Steel Engraving. Total Win, 43s. 5d.; places, 10s., 4s. 9d., 2s. 7d Half; five (R. Jones).

3.45.—XANTHENE (D. Smith), 1. ORPHAN DUCKLING (Gethin), 2. HERODOTE BACHELOR (G. Wells), 3. Betting: 8-13 XANTHENE, 7-2 Orphan Duckling, f Herodote Bachelor, 7 Sandstar 10 Silver Lure. Total Win, 3s. 1d.; places, 2s., 2d., 2s 11d Two; four (R. W. Colling).

4.10.—TILLY HILL (G. Richards), 1. ATTICUS (Gethin), 2. FLAMBERGE (Blackshaw), 3. Betting: 7-4 Flamberge 5-2 TILLY HILL, 7-2 Atticus, 9-2 Miss Letitia, 100-6 Fladd Jack, Indiscret. Total Win, 7s. 2d.; places, 4s. 1d., 5s. 5d. One; two (Candy). Total Double 6s. 17s. (660 tickets).

Two More for Richards

Gordon Richards had won the last race at Sandown before leaving for his none-too-lucky Grand Prix bid. He returned for the first winner at Wolverhampton yesterday, and finished with another success on Tilly Hill.

Douglas Smith also had a couple of winners. Xanthene, a hot favourite, and Merry Abbot, an outsider, to which hardly anybody had given a second thought for the chief handicap.

Sir William Waldron's four-year-old had not won a race since 1936 when as the Element colt he scored at Alexandra Park—and this was his fifth attempt this season.

Reward looked like defying top weight 200 yards out, but Merry Abbot got to him close home to win by half a length.

FROM THE STABLES

NEWMARKET, Monday. We have eight probable starters for the Hare Park Handicap at the opening stage of the July meeting to-morrow, and although Buckleigh is a doubtful runner, there is every chance of the race being kept at home.

Spot Barred has done well since his Ascot victory. I think he will prove the winner.

FROM OTHER QUARTERS

Middleham.—Zingano (2.15), Pinfire (3.15) and Listor (4.45) are fancied at Carlisle.

Manton.—Bookseller (3.0), Raya (4.0) and Flag of Truce (4.30) will all go close at Newmarket.

Epsom.—Mannance (4.15) and Fulano (4.45) at Carlisle, and Rowan Leaf (2.0, each way) and Cypher g (2.30) at Newmarket are our best.

Lambourn.—Jonquill (4.0, Newmarket) is likely to be our only runner.

Malton.—Bad Lie (2.30, New