

# SAFETY GLASS COMPETITION

By OUR CITY EDITOR

MARKETS are see-sawing in a very undecided way.

That is nothing exceptional during a holiday account. As a matter of fact there is considerable resistance to any steep reaction in prices. It is a good omen for the future.

Here and there stocks are being thrown overboard, but there are exceptional circumstances when that is seen.

## COMPETITION IN SAFETY GLASS TRADE

Triplex Safety Glass 10s. units have few friends. The price has recently been sliding and is now 34s. 6d.

The day when Triplex had a virtual monopoly of the safety glass trade is past. There are now several competitors able to produce on a substantial scale.

I understand they are selling their production at a cheaper price than Triplex. That is not at all pleasant, especially at a time when the motor trade is not excessively buoyant.

## ABLE TO UNDERTAKE SUBSTANTIAL CONTRACTS

Lancegaye Safety Glass is now able to undertake contracts with the largest motor manufacturers. That was stated by the chairman at the annual meeting earlier this month.

This company paid 10 per cent. for the year to last March. That dividend was not entirely earned during the year.

Lancegaye 1s. shares are 3s. 4½d. They certainly have a speculative tinge, but I would prefer them to-day to Triplex. We may hear of fusions within the industry at a later date, but that is by the way.

## CASHING IN ON A \$5 PROFIT

There is a feeling that a temporary reaction is coming on Wall Street. It is noted that improvement in the steel trades of that country is more gradual than expected.

That is probably why there was closing of

## OUTSTANDING MOVEMENTS

RISES		FALLS	
Utd. Tob. Sth. 99-16 +	5/-	Cable Pf. 99¼ +	15/-
Do. Dfd. 99½ +	5/-	Jap 5½ p.c. 44½ +	10/-
War 3½ p.c. 102½ -	2/6	Crmpn. Pk. 28/9 -	1/-
Cons. 2½ p.c. 75¼ -	2/6	Trin. Pet. 41/6 -	1/3
Gt. Wstrn. 38½ -	20/-	W. Reefs 19 -	1/3
Mid. Ord. 13 -	10/-	Polberro 7/3 -	-6
Do. '23 Pf. 32 -	40/-	Trepca 13/6 -	1/-

option positions in U.S. Steel common yesterday. It was thought policy to close before the holiday

I mentioned here on June 24 that there was much option buying of Steels at an all-in price of \$57. When Steels were over \$62 yesterday many cashed in on a five-dollar profit. It is always wise to take a profit.

## NO DECISION ON RUBBER QUOTA

The Rubber Regulation Committee lives up to its reputation for procrastination. The Committee met in London yesterday. It was expected to decide on the quota for the final quarter of this year.

That would be too businesslike for the Committee, which decided to leave the matter over to September 12.

Rubber dealers' opinions of the Committee's action were far from polite. The market has been left in suspense. The spot price was dropped to 7 11-16d. per lb., which the Committee must know is unprofitable to producers working under restrictions.

## LITTLE CHANGE AMONG INDUSTRIALS

British Funds went back a little in markets yesterday owing to lack of business, while home rails continued their downward movement.

Industrials showed little change. Imperial Tobacco ordinary were unaffected by a repitition of the interim dividend at 7½ per cent. tax free. Crompton Parkinson ordinary slipped to 28s. 9d.

Oils were again supported, but there was little doing in the mining sections. Western Holdings are now 23s. Wall Street stocks were slightly harder.

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## COMPANY MEETING

### FURNESS, WITHEY & COMPANY.

#### INCREASED PROFITS AND DIVIDEND

The forty-seventh annual general meeting of Furness, Withy and Company, Ltd., was held yesterday at Furness House, London, E.C.

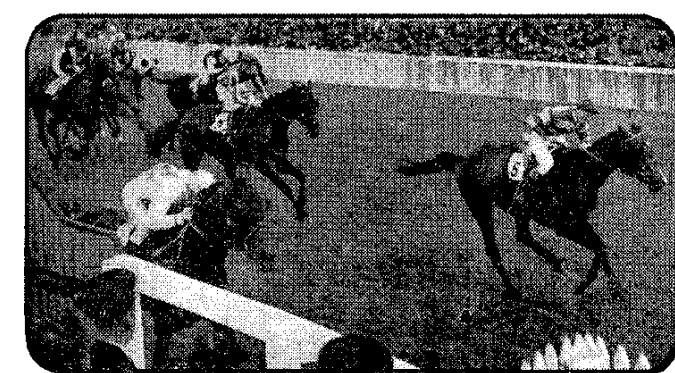
The Lord Essendon, who presided, said that their hopeful anticipations of a year ago had not been entirely fulfilled. It was true that they were able to submit a statement of accounts showing increased profits and also to recommend the payment of an increased dividend on their ordinary stock, but those results fell short of their expectations, due in part to the fact that freight markets had experienced a general setback in the autumn of last year, from which there had not yet been any material recovery. In the main, however, the results were satisfactory. Comparatively speaking, the year had been a good one for practically all their enterprises, and it might be that they had pitched their anticipations a little too high. The profit and loss account showed an increased profit for the year of £620,681, compared with £544,744. It was proposed to pay a dividend of 5 per cent. less income tax, on the ordinary stock capital. That dividend compared with 3 per cent. paid in 1937, and, in the circumstances, he hoped it would be regarded as a satisfactory reflection of the improved results achieved.

It was well known, in general terms, that expenses had increased in almost every direction, but he was sure it was not realised exactly what those increases meant to a company such as theirs. In respect of the fleets which were managed from their building, the increase in operating costs, covering such items as fuel, wages, stores and insurance, compared with the level of costs a year ago, was at the rate of £275,000 per annum.

#### POSITION OF BRITISH SHIPPING

It had been his custom in years past to endeavour to review the position of British shipping, but the problem became more and more complex because the business could not any more be regarded as a purely individual or commercial enterprise. There were many influences at work undermining the position of British shipping in world trade and it was not to be wondered at that shipowners sometimes found difficulty in maintaining a course consistent with the principles of freedom of action and judgment.

Confidence in the future and a revival of international trade would dispel some of the fears and solve at least part of the problem. One could not avoid the reflection that if British shipowners had during the past few years built more ships simply for the sake of maintaining the percentage of the British Mercantile Marine in relation to world tonnage, the depression in the industry would have been even more acute and prolonged. It might be thought that he took a gloomy view of the outlook. That was far from the case. There had been a temporary setback, but the gap between unprofitable and profitable trading could quickly be bridged by a revival in international trade, as had been demonstrated very clearly no longer than eighteen months ago. The report was adopted.



## Great Finish to Big Sprint

Harmachis (on the rails) winning yesterday's Stewards' Cup at Goodwood after a thrilling neck-and-neck finish with Old Reliance.

# HARMACHIS EARNS PROMOTION IN THE STEWARDS' CUP

By BOUVERIE

IT is always nice to be able to congratulate a "little" trainer on a big race triumph, especially with a horse that has been on the wrong side of luck in earlier struggles.

Harmachis, gallant winner of the Stewards' Cup, made it really Glorious Goodwood this time for Bert Bullock by wiping out the disappointment of twelve months earlier, when Mrs. G. Farrand's horse just failed to defeat Firozepore.

As last year, he had just missed the Molyneux Cup at Liverpool before he came on to Goodwood, so that it was a case of consistency at last getting its reward.

Jovial Lad may have held a slight advantage in the early stages, but to all intents and purposes the winner made practically all the running and ran on with grim determination to hold off Old Reliance by a head.

A furlong out I thought the second was sure to get up, but the weight put the brake on when they reached the slightly rising ground. But it was a truly gallant failure because Old Reliance was conceding weight to all except the penalised Monmouth and Bold Ben.

## Never a Danger

Gordon Richards "slimmed" 2lb. since the previous day so that Gunboat's overweight was only 4lb., but if he could have carried the weight the handicapper allotted him he would not have been a real danger.

Fourth behind Davy Dollittle and just in front of Jovial Lad was his position as they passed the judge, and he was probably nearer the leaders at that point than he had been at any stage of the race.

First, second and third were all drawn on the right wing of the field. Carnival Boy, Tin Hat, Mixture and Watersneet were all towards the stand side. The only one of that quartet that ever showed with a chance was Carnival Boy.

Ideal weather with a perfect light gave at least a glorious send-off to the meeting, but the one "black spot" was Prometheus, who gave us a solid reminder that good things are not always what they seem.

In a field of three he was a four to one on chance, but he never looked like giving 12lb. to Lord Rosebery's Titan, a big colt who bids fair to make a name for little Hyperion as a sire.

## Race for Stayers

After the sprint comes the long-distance race to-day, although since the Ascot Stakes has been extended to two miles and a half the Goodwood replica no longer has the distinction of being the longest handicap of the season.

Rao Sahib, second to Epigram at Newmarket recently, may be first this time, though obviously he has nothing much in hand of Bahuddin on that running. Naval Display, as an Epsom winner, should be at home on the course.

As Panorama goes for the Lavant Stakes, the race threatens to be similar to last year when Mirza II was the star turn.

Ipsden will be another popular choice for the King George Stakes, but even the favourite will not be easy to find in the Trundle Handicap. Foxglove II, Inscribe and Barbadeche all have sound credentials. At the weights I slightly prefer last-named.

## PAGE BOY'S SYSTEM HORSE

Third to Scottish Union at Ascot.

### DEANSLAW

should be noted for the Sussex Stakes at Goodwood to-day. Stake one point. PAGE BOY.

## FROM THE STABLES

### BAHUDDIN CHOSEN FOR GOODWOOD STAKES

NEWMARKET, Tuesday.

FRANK Butters will saddle Near Relation and Bahuddin for the Goodwood Stakes. Both are fit and well. I like the chance of Bahuddin best.

Cinque-Cento went well in his final gallop on Saturday, and should he fall now he is a certain winner of a long-distance handicap before the end of the season.

Rao Sahib ran the best race of his life when he failed to beat Epigram in the Summer Handicap at Newmarket. He is fully expected to go one better here, and connections are very confident.

Naval Display has reached his best form, but I am content to take Bahuddin as the winner. HEATHMAN.

## FROM OTHER QUARTERS

Lambourn.—Ipsden (3.30) is considered good. Famous Scholar (2.15) and Barbadeche (4.0) are also fancied.

Beckhampton.—Foxglove II (4.0) and Avella (2.15 and 4.30) are fit and well for their races. Mantion.—Ramtapa (1.30) should go close. Whitsbury.—Gingko (3.0) will be thereabouts. Epsom.—Hefa c (4.30) should finish in the first three.

Malton.—Union Jack (3.0) is fancied each way

## GOODWOOD RESULTS

1.30.—SAINI ANDREWS II (Gethin), 1; MANNANCE (Sprague), 2; ROSETOWN (Richardson), 3. Betting: 7-2 Mannance, 15-2 SAINI ANDREWS II, 10 Rosetown, 5-1 SAINI ANDREWS II, 10-9 Shifting Sands, 10-11 Toyapple, 10-7 Daydawn, Merry Abbot, 20 Senior, 33 Oo-er, Brave Mic, Ambuscade, Le Petit Pierrot, Bagpipes, Hopetown. Total: Win, 30s. 10d.; places, 10s. 4d., 6s. 10d. 12s. 3d. One; four, (J. Nightingall).

2.15.—TIAN (E. Smith), 1; PROMETHEUS (Perryman), 2; GINGER BARK (Lowrey), 3. Betting: 1-4 Prometheus, 6 TITAN, 10 Ginger Dick. Total: Win, 6s. 7d. Forecast: 11s. 5d. Five; four, (J. Jarvis).

3.0.—HARMACHIS (P. Evans), 1; OLD RELIANCE (E. Gardner), 2; DAVY DOLLITTLE (Sibbritt), 3. Betting: 9 Old Reliance, 10 Mixture, 100-9 Davy Dollittle, Gunboat, 100-8 Watersneet, 100-7 HARMACHIS, 100-6 Lapel, Lovely Woman, 18 Bold Ben, Sally Andrews, 20 Lohengrin, Carnival Boy, Roulade, 25 Tin Hat, 28 Malmsey, Moody, 33 Golden Dial, Gibbons, 40 Monmouth, King of Thrace, 50 Jovial Lad, Prada, Revresco, Lynedoch, Killarney Boy. Total: Win, 32s. 3d.; places, 9s. 2d., 7s. 10d., 6s. 8d. Head; two, (B. Bullock).

3.30.—SOLAR FLOWER (Perryman), 1; FAIRING (Lowrey), 2; FOROUGH (Smith), 3. Betting: 8-13 SOLAR FLOWER, 15-2 Forough, 10 Derby Round, 10-9 Bickarain, 100-7 Faising, 20 Galibr, 33 Fair Araby. Total: Win, 3s. 4d.; places, 2s. 4d., 3s 5d., 3s. 2d. Three; neck, (Frank Butters).

4.0.—CHANCERY (Carslake), 1; AURORA (Perryman), 2; SOLAR CLOUD (G. Richards), 3. Betting: 5-2 CHANCERY, 3 Vesperian, 6 His Highness, 7 Winnie, 10, 19 Sugar Kandy, 100-8 Aurora, 100-7 Badri, 100-6 Triguero, 20 Crown Point, Muffin Man, Solar Cloud, Hesper c, Ninator. Total: Win, 7s. 1d.; places, 3s. 7d., 9s. 9d., 9s. Neck; two, (H. Leader).

4.30.—MONTY (G. Richards), 1; SILVER TASSIE (Perryman), 2; JOHN BUCHAN (H. Wragg), 3. Betting: 2 MONTY, John Buchan, 3 Silver Tassie, 100-3 Divert, 20 Four Star, 33 Lucky Spec, Wicklow. Total: Win, 9s. 5d.; places, 2s. 11d., 2s. 7d., 2s. 5d. Three; head, (M. Hartigan). Total Double.—£28 3s. (234 tickets).

## To-day's Selections

### BOUVERIE'S DOUBLE:

\*Ipsden and Barbadeche

GOODWOOD	1.30	2.15	3.0	3.30	4.0	4.30
BOUVERIE	Deanslaw	Panorama	Rao Sahib	Ipsden	Barbadeche	Superbe
Place horses	Agincourt	Tydeus	Bahuddin	—	Foxglove II	Wheatland
HEATHMAN (Newmarket)	Deanslaw	Panorama	Bahuddin*	Foray	Inscribe	Glucose

## YESTERDAY'S CLOSING PRICES

BRITISH STOCKS		WEST RAIL	
War 3½ p.c. ....	102½	West Rand .....	36/3
Conv. 2½ p.c. ....	100½	West Wits .....	7½
Conv. 3 p.c. ....	101½xd	Wituna .....	15/6
Conv. 3½ p.c. 103 11-16		INDUSTRIALS	
Conv. 5 p.c. ....	114½	Albion Motors ..	42/-
Cons. 4 p.c. ....	110½	A-Newfoundlands	35/-
Cons. 2½ p.c. ....	75¼	Do. 4½ p.c. Deb. ...	102
Fund. 4 p.c. ....	116¼	Assoc. Equip. ....	36/-
Fund. 3 p.c. ....	98½	Ass. News, Dfd. ...	12/3
Fund. 2½ p.c. ....	91½	Ass. Prt. Cem. ....	81/3
Locals 3 p.c. ....	88¼	Austin .....	26/6
Victory Bonds ..	112½	Babcock & Wilcox	39½
P.L.A. 5 p.c. ....	116	J. Barker .....	61½
HOME RAILS		Bass .....	128/-
Gt. Western .....	38½	Bats .....	5½
L.M.S. Ord. ....	13	Bealers .....	3/3
Do. 4 p.c. 1st Pf. ...	56	Cable & W. 4 p.c.	102
Do. '23 Pf. ....	32	Cable & W. 5½ p.c.	99¼
L.N.E. Dfd. ....	2½	Cable & W. Ord. ...	54½
Do. 5 p.c. Pfd. ....	4½	Carreras "A" .....	7 11-16
Do. 4 p.c. 1st Pf. ...	31¼	Cerebos .....	8 5-16
Do. 4 p.c. 2nd Pf. ...	10½	Coats .....	30/6
Southern Dfd. ....	13	Co. of Ldn. El. ....	50/-
Southern Pfd. ....	59	Cory, Wm. ....	84/9
Transport "C" ....	74½	Courtaulds .....	28/6xd
FOREIGN RAILS		Daily Mail Trust ..	30/-
B.A. Gt. Sth. ....	12½	D. Mirror Ord. ....	13/6
B.A. Western .....	32	D. Mirror Deb. ....	102
B.A. Pacific .....	4½	D. Mirror Pfd. ....	28/-
Cent. Argentine ..	8½	Dennis .....	23/-
ANGLO-AMERICANS		Distillers .....	99/-
Braz. Tracs. ....	\$13 1-16	Dorman, Long .....	22/6
Can. Pacs. ....	\$7½	Dunlops .....	27/9
E.M.I. ....	13/7½	F. Withy .....	18/-xd
Hydro-Electric ....	\$5½	Fords .....	18/9
Inter. Nickels ....	\$5½	Gen. Electric .....	77/6
Radio .....	\$7½	Guest, Keen .....	24/6
U.S. Steels .....	\$62½	Guinness .....	115/6
OILS		Harrods .....	66/9
Burmah .....	5 5-16	H. Sideloy .....	28/6
Dutch .....	4½	Henley's Tel. ....	20/9
Eagles Mex. ....	5/4½	I. Chem. Ord. ....	31/7½
Eagles Can. ....	10/11½	I. Tea Stores .....	10/-
Phoenix £1 .....	3/6	Imps. ....	7½
Shells .....	45½	Imp. Airways .....	27/9
Trin. Leases .....	5 5-32	Johnson & Phil. ...	38/9
V.O.C. ....	1 11-32	Mks. & S. "A" .....	57/6
MINES		Morris Motor .....	29/-
Arlston .....	9/9	F. & O. Dfd. ....	21/3
Ashanti .....	66/3	Ranks Ltd. (5/-) ...	18/9
Burma Corps. ....	11/4½	Ranks 6 p.c. Pf. ...	28/6
Chartered .....	27/3	Reed, A. E., Ord. ...	28/9
Comwealth Mng. ...	2/9	Reed, A. E., Pf. ...	28/3
Crowns .....	16 7-16	Rolls-Royce .....	5 1-16
Dagfontein .....	39/4½	South Durham .....	31/9
De Beers Dfd. ....	9½	Spillers .....	55/-
East Rand .....	56/3	Stow & L. Dfd. ...	37/6
Ceduld .....	8½	Sudan Plants .....	31/6
Gen. Mining .....	4 15-16	Sunday Pic. Ord. ...	26/3
G. Coast Sel. ....	25/3	Sunday Pic. Pf. ...	26/-
Gold Fields .....	77/6	Tat & Lyle .....	79/-
Johannes .....	52/6	Tob. S. T. Ord. ....	3½
Kamunting .....	10/-	Turner & New. ....	79/3
Kwahu .....	38/11½	Unilever .....	38/4½
Malayan .....	33/-	Utd. Molasses .....	23/3
Randfontein .....	37/6	Utd. Steel .....	23/3
Rand Mines .....	14½	Vickers .....	21/-
Roans .....	18/3	Watneys Dfd. ....	75/6
Rob. Deep "B" 66/10½		Woolworth .....	45/3
S. Francisco .....	6/3	BANKS	
Simmer & Jack 15/10½		Barclays "B" .....	75/-
Springs .....	28/9	Lloyds "A" .....	59/6xd
Sub Nigel .....	11	Midland £1 .....	85/6xd
Trepca .....	13/6	Nat. Prov. "B" .....	73/-xd
Fromh. ....	28/9	West. £4, £1 pd. ...	97/-
Union Corp. ....	8 15-16	RUBBER	
Vogel'bt .....	17/6	Anglo-Dutch .....	29 7/2
		Anglo-Malay .....	10/6
		Highlands .....	26/3
		Rubber Trust .....	30/7½