

GOLD PROVIDES A WINNER

By OUR CITY EDITOR

ONE section of speculators must now be rubbing their hands with glee. I refer to speculators in bar gold. Ever since early June they have been buying gold freely. Continental operators have been particularly keen. Their goal of ambition was reached yesterday. What the future holds for them is difficult to say.

PROFIT ON GOLD OVER 3 MONTHS

On June 1 this year the price of bar gold in London was 140s. 7½d. per fine ounce. The price yesterday was fixed at 142s. 11d. per fine ounce.

During the afternoon buyers had to give 143s. for an ounce of gold. This appreciation in the price of an ounce of gold over three months may not appear very imposing. The profit on a single bar of gold weighing 400oz. is, however, impressive.

FEWER DOLLARS FOR THE POUND STERLING

A bar of gold at 140s. 7½d. per fine ounce was worth roughly £2,812. At a price of 142s. it is worth £2,860. The profit is £48. Naturally expenses have to be considered. There is commission in buying and selling, also storage expense. They do not amount to a very great deal.

During this period the dollar improved from 4.91 7-16 to 4.86 1-2 to the £. Late yesterday there was further improvement in dollars. The rate finished at 4.85 15-16, making the purchasing power of the £ in New York 19s. 11½d. against 23s. 3¼d. in early June.

FAVOURABLE PROSPECTS FOR OIL SHARES

With any sign of restored confidence in markets I look for improvement in oil shares. In my opinion, Shell Transport ordinary at a price of 83s. 1½d. are most attractive.

This security has recently been sold from the Continent by those needing resources to buy gold. Such selling must be coming to an end. Last year's dividend was 20 per cent. Distribution this year is unlikely to be less

OUTSTANDING MOVEMENTS

FALLS			
Austrian 4½ p.c. 67	40/-	Mrks. & S. "A"	223-32 - 1/3
German 5 p.c.	40/-	De Havilland	45/3 - 1/6
China '12 51	30/-	Bass	123/- - 1/6
Courtauld	30/9	Imps.	627-32 - 1/3
J. Lucas	52/9 -	Corebos	83 - 1/3
Woolworth	63/- -	G.C. Sel.	23/9 - 1/3
	1/-	Crown	16 7/8 - 5/-

than 20 per cent. net. At the ruling price the yield is £4 10s. per cent. tax free, or equal to practically £6 5s. per cent. gross.

POINTS FROM THE NEWS

Ransome and Marles profits to June, £153,528 against £166,351 after providing £12,050 more for taxation.

Dividend maintained at 20 per cent. on larger capital, but shares dropped from 69s. to 66s. 3d.

A. W. Gamage interim repeated at 2½ per cent. Total last year 15 per cent.

Dividend due on September 30 on Cook Son and Co. (St. Paul's) 7 per cent. preference will not be met owing to the state of trade.

French francs were strongly held by control at 178 5-16 to the £.

BETTER TONE AT THE CLOSE

London markets are perfectly calm. Sentiment improved in the late dealings with the Funds finishing without change on balance.

Some rally was seen late in the leading industrial, though business remained on a very small scale. Home rails remained neglected.

Oils chirped up and some of the more speculative gold shares came in for fresh attention from speculators. Continental bonds were weak, but New York stocks were distinctly better in late dealings.

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.

CROSS-WORD No. 1,500

- ### CLUES ACROSS
- 2 Ruminants
 - 6 College tutor
 - 9 Formerly Persia
 - 11 Street island
 - 13 Fold up
 - 14 Made amends
 - 15 Ragged at edge
 - 17 Unwanted plant
 - 18 Hang sideways
 - 19 Loyal
 - 21 Lower
 - 23 Accustomed
 - 27 Marquis
 - 29 Cut off
 - 31 Remained
 - 34 Mellow
 - 36 Exact retribution
 - 38 Mine entrance
 - 39 Not so cool
 - 40 Others
 - 41 Thickness
 - 42 Specimens
- ### DOWN
- 1 Slight quarrels
 - 2 Car shelter
 - 3 Exclusively
 - 4 Barter
 - 5 Collection
 - 6 Sandy mound
 - 7 S-curve
 - 8 Colloquial joke
 - 10 Countrified
 - 12 Poultry
 - 16 Instead
 - 20 Subtle emanation
 - 22 Use
 - 24 Dodges
 - 25 Girl's name
 - 26 Overwhelm
 - 28 Polishing mineral
 - 30 Unimportant
 - 32 Bad
 - 33 Depend
 - 35 Gross minus net
 - 37 Procure

SPACE HAPPY
 I R R E G U L A R
 C A B A L T U L I P
 A N O N H M A D E
 S O U A I M T E A
 U R C L U S E S
 I F L E D G E P A
 S A G A A R O A N
 T R I T E A U D I T
 C L E R G Y M E N
 Z E D R O E S T Y

Here is the solution of yesterday's puzzle. No prizes are offered for solving these puzzles, which are for amusement only.

SPURS ALL-FIT REPORT

Arthur Rowe and Jeffrey who were injured, have begun training and the Spurs now have a clean bill of health.

To-day's Selections

BOUVERIE'S DOUBLE: *General Kid and Caledonian

DERBY	2.0	2.30	3.0	3.30	4.0	4.30
BOUVERIE	New Navy f	Birchlaw	General Kid*	River Prince	Caledonian	Scotch Trout
Place horses	Maid of Mendip	Ellenberg	Maiden Venture	—	Statute	Fredo
HEATHMAN (Newmarket)	Maid of Mendip	Ellenberg	General Kid	River Prince*	Crystal Queen	Fredo
BRIGHTON	2.0	2.30	3.0	3.30	4.0	4.30
BOUVERIE	Irish Appeal	Beneficial	Saint Andrews II	Bimco	Flighty Jinks	Perella c
Place horses	Robin Hood	Clam	Zelmos	—	Up Jenkins	Wyllie

LATEST STABLE PLANS FOR ST. LEGER

PAGE BOY'S SYSTEM HORSE
 An odds-on second in a big field at Bath, CALEDONIAN
 should be followed again in the Harrington Plate at Derby to-day.
 Stake one point. PAGE BOY.

Derby Probables

Tote double races, 3.0 and 4.0.

2.0—LOUDOUN SELLING PLATE (TWO-Y-O), £200; 5f.
 Flammit, 8-7 ... Crouch
 Maid of Mendip, 8-4 ... Bondor, 7-11 ... D. Smith
 P. Beasley
 Bukit Maas, 8-0 ... Nevett
 French Kiss c, 8-0 ... Carr
 Clemora I, 7-11 ... E. Smith

2.30—CHATHSWORTH SELLING PLATE, £200; 1¼m.
 Birchlaw, 8-10 ... D. Smith
 Ellenberg, 8-10 ... P. Beasley
 Flying Trapeze, 8-7 ... Stephenson

3.0—PORTLAND MAIDEN PLATE (3-Y-O), £200; 5f.
 003 SANDGLASS (J. Jarvis), 9-0 ... E. Smith
 000 PLAISANTIN II (Stedall), 8-10 ... Beary
 000 PERFECT ARTISTE (E. Adams), 8-9 ... Perryman
 002 GENERAL KID (C. Leader), 8-7 ... F. Beasley
 003 MAIDEN VENTURE (Earl), 8-6 ... Rickaby
 000 NIKITINA (T. E. Leader), 8-6 ... Rickaby
 040 MR. IMPERTINENCE (Candy), 8-5 ... G. Richards
 000 FLOWER OF ENGLAND (Sheyd), 8-4 ... Richards
 000 WATLENE (W. Jarvis), 8-3 ... Richardson
 400 WARM WELCOME (Smallwood), 8-0 ... Fawdon
 000 SONGS OF ARABY (Russell), 7-11 ... Wells
 000 JUBILEE VENTURE (F. Waugh), 7-11 ... D. Smith
 040 ROYAL ENGINEER (C. Leader), 7-8 ... Griggs
 000 OTHER ENTRIES—Smyth, Lucky Spec, Lady Joyful, Dartsdale, Sweet Apple Joe

Betting Forecast.—1-4 agst General Kid, 4 Sandglass, 5 Mr. Impertinence, 6 Jubilee Venture, 8 Plaisantin II, 10 Perfect Artiste, 100-8 others.

3.30—BREEDERS' ST. LEGER (3-Y-O), £1,000; 1¼m.
 212 RIVER PRINCE (Boyd-Rochford), 9-6 ... P. Beasley
 203 GREENWICH (C. Leader), 9-3 ... Perryman
 021 DR. SYN'TAX (R. J. Colling), 8-9 ... P. Evans
 030 LICENCE (W. Jarvis), 8-7 ... Crouch
 Other Entries.—Foroughi, Croix de Feu, Bosnia, Peter Porcupine

Betting Forecast.—5-4 agst River Prince, 3 Greenwich, 4 Licence, 6 Dr. Syntax

4.0—HARRINGTON PLATE (TWO-Y-O), £200; 6f.
 100 RUMOUR (F. Smyth), 9-5 ... Beary
 012 CALEDONIAN (F. Darling), 8-12 ... G. Richards
 00 LOVE IN THE MIST C (M. Vasey), 8-7 ... Blackshaw
 000 POLYFORD (Pease), 8-7 ... Stephenson
 00 BUXTON (Sidebottom), 8-7 ... Stephenson
 00 BLUE-WHITE (Lave), 8-7 ... Rickaby
 000 STAR OF DEE (D. Rogers), 8-7 ... Rickaby
 003 CRYSTAL QUEEN (Gaskell), 8-4 ... Rickaby
 000 FLAMBOYER (Barling), 8-4 ... E. Smith
 00 EUPHEMIA (Easterby), 8-4 ... Reeves
 000 STATUTE (Lawson), 8-4 ... Wells
 021 DR. SYN'TAX (R. J. Colling), 8-9 ... P. Evans
 Other Entries.—Hallali, Solar Cloud, Fire Music c, Indian Call, Awakening, Hayling Pet, Xmas Bells

Betting Forecast.—11-10 agst Caledonian, 7-2 Rumour, 8 Love in the Mist c, 10 Crystal Queen and Blue-White, 100-8 others.

4.30—PRIARY HANDICAP, £200; 1m.
 432 CANTEENER (Cundell), 8-8-6 ... D. Smith
 004 BYDAND (D. Rogers), 8-8-3 ... Wells
 000 STEEL GREY (Walters), 4-7-6 ... Wells
 040 KING ALFRED (Russell), 4-7-5 ... Wells
 404 SCOTCH TROUT (Belterby), 5-7-4 ... Christie
 000 FREDO (F. Darling), 4-6-10 ... Christie
 Other Entries.—Capellin, Senator, Billard, Mermoros, Menzala, Irresistible, Empire Unity, Liltun, Gay Sprite, Altesse

Betting Forecast.—13-8 agst Canteener, 3 Bydand, 6 Scotch Trout, 8 King Alfred, 10 Steel Grey, 100-8 Fredo.

CAVE MAN will not be among the final acceptances for the St. Leger when they are published in the Daily Mirror to-morrow. J. Lawson, his trainer, makes it clear that the colt is well again after slight lameness, but hardly in a condition to do himself full justice in such a testing race.

Pound Foolish now becomes Lord Astor's sole hope, and it is probable that Captain Boyd-Rochford will run Glen Loan to the exclusion of Portmarnock, and his other entries. Onslaught will be taken out, and Greenwich is not likely to run. Seventh Wonder will be the hope of the North. Cave Man and Portmarnock will probably find other opportunities later on, but Mirza II has said farewell to racing—and England. He left Newmarket yesterday for the stud in France. Mirza's tremendous speed as a two-year-old made him one of the most spectacular horses we have seen for many seasons, but like most abnormally fast youngsters, he developed into a non-stayer.

Beary's Hat Trick

Manton hopes of a Derby-Lewes double went badly astray yesterday. Fulham, a warm favourite in the Midlands, was unplaced to the 20 to 1 outsider Salarrhodon from Miss Norah Wilmot's stable. Mendicant Friar was beaten by both Mickey Mouse and Intolerance at Lewes.

Before winning on Mickey Mouse Beary had scored an easy victory on Glen Dilly and another on Linklater made it a hat-trick. Prometheus and the King's colt, Cosmopolitan, both heavily penalised, gave Salarrhodon plenty to do at Derby; indeed, the former was only shaken off by the shortest of short heads. Licence should also carry the royal colours prominently in the Breeders' St. Leger to-day, but he has yet to win a race, and I doubt if the Derby course will suit him as well as it should River Prince.

The much-improved Saint Andrews II runs for the Autumn Cup at Brighton, and although Zelmos will no doubt give a good account of himself, I prefer the chance of the Epsom horse.

DERBY RESULTS

2.0.—IRENICON (Lowrey), 1; WEDDING RING II (H. Wragg), 2; NOTHING DAUNTED (Nevett), 3. Betting: 6-4 Nothing Daunted, 11-4 IRENICON, 4 Dauphin, 7 Wedding Ring II, 10 Rosecomb, 20 Two Rock, Chappy, Sunny Saint, Gaiety. Tote: Win, 4s. 9d.; places, 2s. 5d., 3s. 11d., 2s. 5d.; neck; three-quarters. (H. Leader)

2.30.—ORPHEE (F. Sharpe), 1; HIGH C. (Wells), 2; BLACK CLOAK (E. Smith), 3. Betting: 7-4 Little Gloss, 3 Anita, 5 Black Cloak, Seaward, 10 ORPHEE, High C., 20 Hethersett, Mars Bar, Fine Wine. Tote: Win, 20s. 3d.; places, 6s. 5d., 8s. 1d., 4s. 1d. One; three. (Scobie)

3.0.—SALARRHODON (E. Smith), 1; PROMETHEUS (Perryman), 2; COSMOPOLITAN (Crouch), 3. Betting: 5-4 Fulham, 7-4 Prometheus, 7 Invisible Superbe, 100-8 Cosmopolitan, Scottish Archer, 20 SALARRHODON, 33 Causeway, Felcarte, Petroushka f. Tote: Win, 81s. 3d.; places, 14s. 9d., 4s. 16s. 6d. Short head; one. (Swash)

3.30.—ALBANY GIRL (Rickaby), 1; SWEET CONTENT (D. Smith), 2; LE POMMIER (G. Richards), 3. Betting: 4-9 ALBANY GIRL, 11-4 Le Pommiere, 10 Luton, 33 Gainslea, Sweet Content. Tote: Win, 2s. 10d.; places, 2s. 2d., 5s. 2d. Ten; short head. (T. R. Leader)

4.0.—CAROUSE (G. Richards), 1; INVITATION (D. Smith), 2; FOREGROUND (Lowrey), 3. Betting: 4-6 CAROUSE, 5-2 Invitation, 100-8 Foredground, Farzand, 100-8 Kindy Light, Rumbum g, 33 Straforwood Place, King Henry, Mistress Jennings, Ableze, Silver Fan g. Tote: Win, 3s. 5d.; places, 2s. 2d., 2s. 5d., 7s. 2d. Short head; three. (F. Darling)

4.30.—BURGUNDIAN (G. Richards), 1; AOU DATA (R. Jones), 2; MISS LETITIA (P. Evans), 3. Betting: 4-8 Aoudata, 2 BURGUNDIAN, 8 Fourth of June, 20 Miss Letitia. Tote: Win, 7s. 3d. Forecast—7s. 10d. Short head; four. (Cowie)

Tote Double.—£38 1s. (27 tickets).

TO-DAY'S CRICKET

Oval.—Surrey v. Lancs. Blackpool.—An England XI v. Australians. Hove.—Sussex v. Yorks. Dover.—Kent v. Nottingham. Taunton.—Somerset v. Leicester. Gloucester.—Gloucester v. Essex.