

OIL KING BLAMES SOVIET FOR SHARE SLUMP



Rehearsing Seavington Hunt children's circus performance in aid of charity at Crewkerne, Somerset.

ALEX JAMES FIT FOR FINAL

Arsenal Star Likely to Play

HULME, TOO

FROM OUR SPECIAL CORRESPONDENT

Alex James and Joe Hulme are, I learn, almost certain to figure in to-morrow's Cup Final at Wembley.

Mr. Herbert Chapman, manager of the Arsenal, scouted the idea that either would be fit when spoken to on the matter at Brighton yesterday, but last night he made the following statement:—

"I have visited London and had a conference with some of the officials of the club as to the fitness of Hulme and James.

"Afterwards, Hulme and James were ordered to visit Brighton to-morrow for training, where they will receive a test. The selection of the team for the Final will then be made."

More than once in the last few days the *Daily Mirror* has hinted that James would probably play, as he has been so insistent on his fitness for to-morrow's big match.

He passed through a minor test in a London Combination game last week and suffered no ill-effects.

MR. CHAPMAN'S DILEMMA

The case of Hulme was in a different category. The winger, running hard for goal late in the second half of the match against Sheffield Wednesday, suddenly collapsed. It was stated that he had pulled a thigh muscle.

He has for a day or two been contending that his trouble was nothing more severe than an acute attack of cramp, and, in view of the heavy going, it is a perfectly feasible explanation.

Both James and Hulme have been subjected to unremitting attention from the time of their mishaps, and with such success that the doctors, who on Monday declared them unfit, yesterday passed them as ready for the most strenuous game of the season.

In the early part of the week Mr. Chapman had no assurance that either James or Hulme would be ready, and he was naturally anxious to complete his team so that they could complete their preparations as a body.

But could he willingly omit two of the stars of his wonderful side when the medical advice is favourable to the inclusion of both?

MR. GREENWOOD WINS

Wakefield by-election result was declared last night as follows:—

Mr. Arthur Greenwood (Soc.)	13,588
Mr. A. E. Greaves (Con.)	13,242

Majority	346
Socialist gain.	

Through fifty papers being mislaid, the result was delayed for a recount.

Mr. Greenwood was Minister of Health in the late Socialist Government, but lost his seat at Nelson and Colne at the General Election by 7,624 votes. The Socialists lost Wakefield to the Conservatives at the same time, the late Dr. G. B. Hillman securing a majority of 4,107 over Mr. G. H. Sherwood.

CHEMIST'S MANAGER FOUND DEAD

An inquest will be held at Bedford to-day on Frank Storey, twenty-nine, a relief branch manager for a firm of chemists, who was found dead in a store room of one of the Bedford branches, of which he was in charge.

A vessel believed to have contained poison was found nearby.

Russian Bid to Defeat Royal Dutch Group Causes Flood of Selling

£12,500,000 DEPRECIATION

Sir Henri Deterding's Attack on the Subtle Propagandists of Moscow

During a flood of selling on the Stock Exchange yesterday Royal Dutch oil shares fell from £12 15s. to £10 5s., representing a depreciation in value of more than £12,500,000.

The heavy slump was caused by fears in the market of a big reduction in dividend, if it is not passed altogether.

Shells, which are in the Dutch group, fell also, the closing price of 30s. 7½d. compared with 33s. 8d. the previous evening.

Sir Henri Deterding, head of the Royal Dutch group, told the *Daily Mirror* last night that the slump was a cunningly organised attempt by Soviet Russia to smash the company and capture the world oil markets.

RUSSIAN DUMPING MENACE

Glut of Oil on Market and Fall in Demand

BY OUR CITY EDITOR

A general slump in oil shares was a feature of yesterday's trading on the Stock Exchange.

Royal Dutch shares, which were £13 5s. at one time on Wednesday, closed that evening at £12 15s. Last night they were changing hands at £10 5s., a fall of £2 10s. on the day. The closing quotation was £10 10s.

The shares dealt in in London have a nominal value of 100 florins (£25 5s. at par). There are 5,036,240 issued, so at one time yesterday's fall represented a marking down in market value of over £12,500,000.

The fall was caused by a stream of selling orders emanating from New York, Paris and Amsterdam. The only explanation provided in the market was that a material reduction in dividend is anticipated.

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OIL DIFFICULTIES

All the oil industry has been passing through very difficult times during the past eighteen months owing to a glut of supply and decreased demand.

Efforts have been made to curtail supplies, but on account of the number of independent producers—"one-man rigs," as they are known—the task has been extremely difficult.

The Royal Dutch Shell group, the shares of which have suffered so severely, in addition to general troubles of the industry, have had other difficulties to face.

Like all international combines, they have been faced with the currency question.

Supplying their products in a vast number of countries, they receive their revenue in many currencies, and must experience difficulty in changing these into the money of other countries for operating charges.

SOVIET COMPETITION

Another difficulty with which they have had to contend in this country has been competition from Russian producers.

In view of the fact that the Russian wells were confiscated by the Soviet, they have no capital charges to meet. Further, Russian labour is cheap.

Russian oil has, consequently, been dumped in this country and sold at a price uneconomic to the combine that has capital charges to meet in addition to normal labour charges.

A rise in the price of petrol has been long overdue, but the combine, in view of Russian competition, has refrained from raising prices until an agreement could be reached with the Soviet.

It is reported that the Russian producers have stood out for a quota of our market which the combine considers excessive, that negotiations are proceeding and that hopes are entertained of a settlement.

In this event the price of petrol would be raised.

Others discredit these rumours and say that the war will continue.

In view of the reticence of those concerned, an official statement cannot be obtained. The fact emerges, however, that it is generally agreed that the present selling price for petrol (which includes a tax of 8d. a gallon) is an uneconomic one.

Royal Dutch shareholders for 1930 received

an interim dividend of 10 per cent. and a final dividend of 7 per cent. This followed dividends of 24 per cent. for the preceding three years.

For 1931 the interim dividend was passed, the final dividend announcement is due next month, and a big reduction on the year is expected. In market circles yesterday the possibility of the dividend being passed altogether was being discussed.

The Shell Company is connected with the Royal Dutch Company by reason of the fact that all its assets and those of the Royal Dutch Company were transferred in 1907 to an English company and a Dutch company, the Shell interest being 40 per cent. and the Royal Dutch 60 per cent.

Yesterday's fall in prices was said to be due to forced liquidation of a large line of shares. In view of the difficulties of the position, more trouble than usual was experienced in placing these shares, with disastrous results on the market price.

"MOSCOW PLOT"

Sir Henri Deterding Declares Slump Was Organised by Russia

BY A SPECIAL CORRESPONDENT

Soviet Russia is making a gigantic effort to smash the Royal Dutch Shell group and thus capture the world oil markets.

Sir Henri Deterding, head of the Royal Dutch Petroleum Company, told me last night that this was the reason for the slump in the group's shares.

He said that these were being "heard" by a Paris syndicate, which is reported to have Moscow behind it. He expressed his confidence, however, that the group would withstand the cunningly-organised attack by Russia.

After a strenuous day in London, Sir Henri returned to his Ascot home. There he spent a busy evening answering a stream of telephone inquiries concerning the huge drop in his company's share values.

"Any panic on the part of investors is absurd," he told me.

"Moscow has been manufacturing lies about me from beginning to end, and its propaganda has been carried on in a subtle way."

FIERCE RUSSIAN ATTACKS

"They are careful not to spread rumours in this country, but concentrate on circulating them in Germany and France."

I asked Sir Henri if Mme. Hanau, the Paris financier now under arrest, was connected with the onslaught on the Royal Dutch group.

"The French police," he replied, "have accused Mme. Hanau of being in communication with Moscow."

"Why is Russia attacking me so fiercely? The reason is that she wishes to capture all the oil markets, and she is adopting these methods in an attempt to get them."

"She will not succeed because the state of the group is absolutely healthy."

When I asked Sir Henri if he would make a reassuring statement as to the position of the Royal Dutch group, he answered:—

"When people read the company's report next month—I see no reason why it should be published earlier than usual—they will be surprised at the very sound position disclosed."

SLUMP IN HOLLAND

In Amsterdam yesterday Royal Dutch dropped from 106 to 85, states Exchange.



Parkholme Phelan, in charge of little Kathleen Millard, while waiting to be judged at the championship bulldog show in the Drill Hall, Handel-street.

ARMS CUT BID AT GENEVA

Clash Over British and French Plans

Sharp controversy raged at yesterday's Geneva Disarmament Conference, which the Premier attended, around the rival British and French plans.

Fifteen nations supported Sir John Simon's motion prohibiting the more aggressive type of weapons, but France, through M. Paul Boncour, adhered to her scheme to put certain arms at the disposal of the League of Nations for use against an aggressor.

Hopes of unity ran high as delegate after delegate spoke in favour of the British plan, states the Exchange, but they were shattered when M. Titulesco, of Rumania, proposed in the name of fourteen States a resolution combining the two theses, that of Sir John Simon with that of M. Paul Boncour.

The Rumanian resolution suggested reference of the whole matter to technical committees to determine which arms should be suppressed and abolished, and to decide "if security can be arrived at by technical means."

Mr. Henderson, who presided, said in view of the new proposal he thought the matter should come before a full Commission, and the meeting was adjourned.

CAPONE AND THE BABY

President Hoover Denies Having Received Offer to Restore Lindbergh's Son

WASHINGTON, Thursday.

The White House denies having received any letter from Al Capone offering, conditionally, to restore the Lindbergh baby.

This appears to dispose of the report that the underworld king had sent a letter to the President offering to arrange for the return of the baby on terms which included his release from prison, where he is serving a sentence of eleven years for income tax evasion.—Reuter.

ADVERTISER'S ANNOUNCEMENT

FEARS AT FORTY-FIVE.

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