NK

l row plan

d at American Express, rices giant best known departure of Edmond Banking Corporation.

as had an excellent fortnight the £166 million purchase of rooke Bond shares for Univer, the £15 million dawn raid Premier for Carless, fundisings for Sweden, Slough tates, Attwoods, and Sovegn Oil and some good turner have pushed broking venues up by some £2½ milon in this period. By comparin, its total broking revenue 1983/4 was around £25 illion.

If present trends continue, he pre-tax profits of R & P could well be above the £8·9 nillion of 1983/4, showing that his broker at least has not been sold at the peak of its earnings.

In all, combined attributable profits of the four in the current 12 months to end-March could be well up on the theoretical £37·7 million for 1983/4. There will be blood on the City's trading floors in the next few years, but I expect Pegasus to do better than most. It certainly has the potential to fly high.

Berens joins Boesky's board

HENRY BERENS, managing director of London Trust, is joining the board of Cambrian & General Securities, the British investment rust run by Wall Street arbitrageur Ivan Boesky.

Berens' colleague, Edward Davies, is already a Cambrian irector and London Trust has ad close links with Boesky's naster company, Ivan F. Boesky Corporation.

They have a joint venture ompany that participates in ome of Boesky's arbitrage perations and London Trust lso holds $10 million of profitarticipating Boesky Corporaon loan stock.

Berens' appointment plus ne recent announcement that ambrian is raising £20 illion through a rights issue nd another $110 million in urodollar loans suggest that oesky plans to become in-

Marks

French gets top Marks

STEPHEN MARKS'S fashion design business, French Connection Group, has been a remarkable stock market success since it made its debut on the unlisted securities market just under a year ago.

Its initial offer for sale at 123p a share was oversubscribed 11 times and today the shares stand at 370p on a historic p/e of 28, double the average for the stores sector.

But this week I expect Marks to show just how much French Connection deserves that premium rating when he unveils figures for the six months to end July.

These should show pre-tax profits soaring from £899,000 to comfortably over £3·75 million after the purchase in the spring of a 50 per cent interest in Best of All Clothing, Marks's exclusive United States distributor.

The Best of All Clothing acquisition will produce a sharp rise in minorities but earnings per share should still be moving smartly ahead.

At home expansion continues and French Connection has opened four new shops in the last few months as well as buying a factory in South Shields from the receiver to supplement its production facilities in the Far East.

Meanwhile the United States fashion world is warming to Marks's design flair and this week he will open a second shop in New York.

Brokers reckon profits in the full year will climb as high as £10 million against just £3·27 million in 1983-84 and Marks must now be thinking about moving the company onto the "Big

A BIG BINGO BUNGLE AT THE MIRROR

THE SIEGE of Mirror Group newspaper offices in London last week by more than a thousand readers, all under the delusion that they had won £5,000 on bingo in the *Sunday Mirror*, was not, I understand, the first brush Robert Maxwell's new company has had with the laws of probability.

The contract to devise the Mirror "Millionaire" game was given out to Huddersfield based **Knightway Promotions** jointly run by Yorkshireman Peter Bulless and Roger Fielding a former senior sales executive with Europrent Promotions of Blackburn—which incidentally devised both the *Times* portfolio game and the *Sun's* bingo stunt.

In the course of negotiations with the newspaper proprietors, who have a budget in mind for the total outlay on prizes, the promotion company indicated the odds on the timing and extent of likely winners.

The odds against any one person landing a prize are suitably enormous but the chances that the newspaper itself will have to pay a prize depend on whether an outright winner, for example, has actually seen his lucky copy of the newspaper and claimed. Many go astray.

In late September, before the Mirror announced its first millionaire, two ladies (very much against the anticipated odds) came down from Scotland in the running for £1 million from Maxwell's *Daily Mirror*. Neither succeeded in the draw for the prize but both went home with tax-free prizes of £50,000 each. Maxwell, one can imagine, was not amused.

The appearance of these potential Scottish millionairesses was apparently premature. I understand that solicitors representing the Daily Mirror Group, which was concerned that its prize money budget might overrun, sent a letter on September 12 to Knightway Promotions seeking to recover sums of £100,000 and up to £1 million or £2 million should the two Scots ladies come up trumps.

Fortunately for Mirror, and perhaps Knightway, the ladies won the smaller prizes only. It is quite likely that Knightway has taken out professional indemnity insurance. But is it valid against this kind of thing, I wonder?

Why the secrecy?

BENNY LEE had a tough start in business. His early experiences included a conviction and fine for receiving stolen goods.

But that was back in the fifties and he has turned over a new leaf. This week film equipment hire specialist **Media Technology International**, a company where Benny and his brother, John, are non-executive directors, makes its debut on the unlisted securities market via a placing.

The figures in the prospectus should make good reading. Profits last year soared from £865,000 to £1·54 million and the company is likely to have a value of around £11·5 million at the expected placing price. At this level the Lee brothers will own shares worth over £6 million.

Although I don't like raking over the past, I must point out that what will not appear in the prospectus is Lee's conviction. Broker Russell Wood and its legal advisers take the view that a fine for receiving stolen goods all of 30 years ago is not to give its blessing to the issue.

But in leaving out a reference I believe both Russell Wood and the Stock Exchange are making a mistake.

Thornton on his way back

CLIVE THORNTON, who tells me he planned to offer sacked *Times* editor Harry Evans the editorship of one of the *Mirror* newspapers, may yet be on his way back to newspaper management.

Thornton, celebrating a pay-off from Reed International of about £300,000 for losing the Mirror Group to Robert Maxwell, has been approached by three separate groups of journalists who all think they have identified a gap in the Fleet Street market.

One would involve a management buy-out and the other two the launch of a modern tabloid version of the *News*

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