

THIS IS A TIME TO BUY

Market Recovery Must Come

By OUR CITY EDITOR

WHAT has suddenly gone wrong with the investing public? Only a few months ago we were sitting on top of the world. We recognised a boom in trade. Securities were being bought for increased profits. Industry has certainly not let us down. Company reports have been excellent. Dividends have been increased. That is the case in practically every industry.

Yet markets are thoroughly dejected

TIME TO TAKE NOTICE

I maintain that pessimism has been much overdone. It is high time to sit up and take notice.

N.D.C., which was an undoubted cause of much anxiety, has been withdrawn. A new tax is being prepared.

So long as this is a straightforward tax and readily understood it will not be feared. It is recognised on all sides that the cost of re-armament must be faced.

EFFECT OF FOREIGN INFLUENCES

Foreign influences are probably responsible for much of market dejection. When all is said and done, are the foreign factors so very serious?

There are undoubted economic difficulties in France. French nationals show their confidence in this country by exchanging their francs for British bank notes.

Optimism rather than pessimism should result from this move. There can be no possible doubt that pessimism has been allowed to run riot.

A CHANGE IN CONDITIONS MUST COME

Then there is the American situation. Strike troubles are rife in that country. Is that calculated to depress British industry?

The reverse surely should be the case. It is admitted that American troubles are responsible for reduced buying of metals and certain commodities.

Other countries are, however, taking metals in considerable quantities. A change from present depressed conditions must come.

WORKING ON FULL ORDER BOOKS

Present conditions in markets are temporary. There are some who keep repeating that another slump is approaching.

This view is not shared by leaders of industry. Practically every company is able to report full order books.

Works will be kept running at full pressure for some considerable time to come. The pessimistic feeling will pass and markets will undoubtedly recover.

OUTSTANDING MOVEMENTS

RISES			
Mather & P.	50/-	+ 7/12	Charringtons 81/3 + 1/3
Butlins	8/3	+ 7/9	Zinc Corp. 4 7/8 + 1/3
FALLS			
War 3 1/2 p.c.	100	13-16	Guinness 130/- - 1/6
Consols 2 1/2 p.c.	74	11-16	Distillers 113/- - 1/6
Locals	86 1/2	- 3/9	S.A. Wines 59/- - 1/6
E.A. Gt. Sthn.	25	- 30/-	Cable "A" 24 - 10/-
Cent. Arg.	25	- 20/-	Hdsu Bay 35/- - 1/3
Furness W.	27 1/6	- 1/6	Trin. Leases 63/- - 3/11 1/2
D. Long.	49/3	- 1/6	Cons. Gidflds. 35/- - 2/6
G.E.C.	80/9	- 1/3	Sub Nigel 9 1/4 - 5/-
Crompton P.	55/-	- 3/-	Rhokana 12 1/2 - 12/6
Cerebos	93-16	- 2/6	West Reefs 1 13-16 - 7/6

SECURITIES SHOULD NOT BE SOLD

I strongly advise those holding good-class British securities to refrain from selling. I admit that there are losses on most securities. I suggest that averaging should now take place. This is the case with most industrials as well as in oils.

Some of the leading oil shares, such as Burmah Oil units standing at 118s., are well worth buying at present levels.

A RELIABLE REFERENCE BOOK

The big oil companies have just issued their annual reports. Particularly good results were enjoyed last year.

It is highly probable, in my opinion, that oil shares will be attracting much attention for some time to come.

Those interested in this industry should secure a copy of the Oil and Petroleum Year Book compiled by Walter E. Skinner. It is a reliable reference book and well worth its price of 10s. 6d., post free.

POINTS FROM THE NEWS

Austins, of East Ham, are paying 17 1/2 per cent. dividend for the year to March 31 last, against 15 per cent. for the previous period of eleven months.

Three months forward francs were freely offered at 117 to the £. The spot rate was held by control.

Profits of Trust Houses, Limited, increased by £28,077 to £164,817. The ordinary dividend is 7 per cent. against 6 per cent.

A dividend of 6 per cent. against 5 per cent. is announced by Yorkshire Brick for the year to March 31.

PRICES DRIFTING FROM NEGLECT

British Funds were the turn easier in markets yesterday. Home rails showed very little change and very little business.

Industrials were just drifting to lower levels. Crompton Parkinson went back sharply to 54s. 6d. on very little selling.

International stocks were overshadowed by conditions in New York and Paris. Johannesburg offered gold shares in the late dealings, and oils were a drooping market during a drab day.

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 ON THE LONDON STOCK EXCHANGE

BRITISH STOCKS		OILS		INDUSTRIALS		RUBBER	
War 3 1/2 p.c.	100 13-16	Anglo-Iranian	6 9-32	A-New'dlands	66/3	Anglo-Dutch	38/-
Conv. 2 1/2 p.c.	95 3/4	Burmah Oil	5 29-32	Do Opts	46/3	Anglo-Malay	16/3
Conv. 3 p.c.	99	Dutch	46 3/4	Do 4 1/2 p.c. Deb.	105 1/2	Highlands	37/-
Conv. 3 1/2 p.c.	100 13-16	Eagles Mex.	19/3	Assoc. Equip.	42/6	Rubber Trust	36/-
Conv. 5 p.c.	112 1/2	Eagles Can.	18/-	A. News. Dtd.	21/6		
Cons. 4 p.c.	108 3/8	Phenix (£1)	6/-	Ass. Port. Cem.	88/9		
Cons. 2 1/2 p.c.	74 11-16	Shells	5 7-16 1/2	Austin	43/-		
Fund. 4 p.c.	109 1/2	Trin. Leases	6 1/2	Babcock, Wilcox	48/-		
Fund. 3 p.c.	94	V.O.C.	2 16-32 1/2	J. Barker	79 1/2		
Fund. 2 1/2 p.c.	86			Bass	133/6		
Locals	86 1/2			Bata	6 7-32		
Victory Bonds	108 3/8			Bleachers	8/3		
P.L.A. 5 p.c.	117			Cable & W. Pfd.	111		
				Cable & W. "A"	24		
				Carreras "A"	8 5-16 1/2		
				Cerebos	93-16		
				Coats	45/6		
				Co. of Lin. Elect.	48/3		
				Cory, Wm.	83/3		
				Courtaulds	51 1/2		
				D.M. & G. Trust	44/-		
				D. Mirror Ord.	20/3		
				D. Mirror Deb.	105 1/2		
				D. Mirror Pfd.	32/6		
				Dennis	31 1/2		
				Dorman Long	49/3		
				Dunlops	32/9		
				F. Withy	27/6		
				Fords	26/6		
				Gen. Electric	80/9		
				Guest, Keen	32/-		
				Guinness	130/-		
				Harrods	85/6		
				H. Siddleley	30/3		
				Henley's Tel.	19/8		
				Imp. Airways	49/-		
				I. Tea Stores	17/9		
				I. Chem. Ord.	36/9		
				Imps.	75		
				Johnson & Phil.	41/6		
				Mks. & S. "A"	67 1/2		
				Met. Elect. Sup.	45/-		
				Morris Motor	37/-		
				P. & O. Dtd.	31/6		

Gained Promotion—and £2

Promotion—and a credit balance on the year's working of £2 18s. 6d.! Sounds incredible, but it is what Luton Town's annual report shows. It also shows how wisely the directors speculated.

Record gates meant record receipts. League games averaged a return of £140 per match more than the previous year, and the total amount, after payment of percentages and entertainments tax, was £23,600.

Wages and travelling expenses claimed £12,700, the wage bill going up £764. Transfer fees accounted for just under £6,700, and the acquisition of property for increase of ground accommodation took a matter of £2,000.

JANUARY IN JUNE—SOCCER IS STILL LOOKING AHEAD

Mid-June sends the thoughts of most of us to ices, bathing pools and cures for sunburn certainly anything but football. But in those quiet little dens where "Private, Manager" is blazoned on the door, football is still very much a whole-time job. Club chiefs are still laying plans for next season. This is what some of them were doing yesterday.

Britain Selects Wimbledon Team

INSIGHT into the probable composition of the Davis and Wightman Cup teams is provided by the nomination of the official British representatives in the Wimbledon championships.

In the men's singles, the four players nominated by Great Britain are H. W. Austin, G. P. Hughes, C. R. D. Tuckey and C. E. Hare.

Hughes and Tuckey and Hare and F. H. D. Wilde are teamed in the men's doubles, of which title Hughes and Tuckey are holders.

The selected four in the women's singles are Miss D. E. Round, Miss K. Stammers, Miss R. M. Hardwick and Miss F. James.

Miss James and Miss Stammers—the champions—Miss E. M. Dearman and Miss J. Ingram are the official doubles pairings.

BRENTFORD secured the transfer of twenty-two-year-old M. J. Mowatt, outside right, from Dumbarton, Scottish League club. Fast, tricky, deadly shot, Mowatt scored eleven goals in thirty-two games last season. Good going, that, for a wing man.

Clapton Orient carried through two deals. They signed outside right Frederick Tully, who was with Southampton last season, and previously with Aston Villa, and also Jack Landells, former Millwall inside forward, who was with Walsall last season.

News, too, of a double deal from Torquay. Two promising young wingers signed, Leslie Gardiner, from Hibernians, and Anthony Bond, from Wolverhampton.

Bond, who goes to Torquay on loan, cost Wolverhampton £500 when they signed him from Chorley, Lancashire Combination club, last September.

One more for Walsall. Nineteen-year-old Leslie Payne, wing half, who has played for Doncaster Rovers for the last two seasons, had his name put on their pay-roll yesterday.

TO-DAY'S CRICKET

Lord's: Middlesex v. Nottingham. Brentwood: Essex v. Cambridge U. Birmingham: Warwick v. Sussex. Preston: Lancashire v. New Zealand. Tonbridge: Kent v. Glamorgan. Bath: Somerset v. Worcester. Oxford: Oxford U. v. Leicester.

HOW YESTERDAY'S CRICKET ENDED

MIDDLESEX v. NEW ZEALAND—At Lord's
Match abandoned.

NEW ZEALAND.—First Innings: 268.
Second Innings: 268.
W. A. Hadlee, c. Price, 64; W. M. Wallace, b. Sims, 0; b. Smith (J.), 64; A. W. Roberts, c. Hendren, b. Robins, 1; H. G. Vivian, c. Hendren, 73; J. Cowie, c. Human, b. b. Smith (J.), 73; J. Sims, 4; M. L. Page, b. Robins, 0; J. A. Dunning, not out, 12; G. I. West, b. Robins, 0; Extras, 18.
W. N. Carson, b. Robins, 22; E. W. T. Tindill, lbw, b. Sims, 7.
Total, 213.
Bowling: Robins 5 for 42, Sims 3 for 52.

MIDDLESEX.—First Innings: 212 (Dunning 6 for 59).
Second Innings: 212.
R. E. C. Butterworth, lbw, b. Dunning, 0; Price, not out, 8; Edrich, not out, 3; total (11 wks), 17.

WARWICK v. HAMPSHIRE—At Birmingham
Warwick won by 21 runs.

WARWICK.—First Innings: 214 (Hill 6 for 89).
Second Innings: 144 (Sanball 42; Hill 7 for 71).
HAMPSHIRE.—First Innings: 200.
Second Innings: 200.

McCorkell, lbw, b. Hollies, 25; Budd, lbw (n), b. Mayer, 25; Holt, c. Kilner, b. Wyatt, 6; Petherick, b. Hollies, 14; Arnold, b. Hollies, 8; R. H. Moore, c. Bucking, 3; ham, b. Payne, 5; Walker, lbw, b. Hollies, 1; Dill, b. Hollies, 0.
Total, 137.
Bowling: Hollies 6 for 36.

CAMBRIDGE UN. v. FREE FORESTERS—At Cambridge
Match drawn.

FREE FORESTERS.—First Innings: 231.
Second Innings: 257 (R. C. Boughton 52, D. R. -rdine 47, Cameron 3 for 57, Khanna 2 for 60).
CAMBRIDGE UN.—First Innings: 292 (J. H. Pawle 115 not out, Brown 7 for 91).
Second Innings: 105 for 3 (A. F. T. White 30 not out).

ENGLAND GIRLS v. AUSTRALIA—At Northampton
Australia won by 31 runs.
AUSTRALIA.—First Innings: 300. Second Innings: 102.
ENGLAND.—First Innings: 204. Second Innings: 167 (Miss B. Snowball 72).

SUSSEX v. DERBY—At Horsham
Derby won by 281 runs.

DERBY.—First Innings: 342. Second Innings: Smith, c. Oake, b. Wood, 23; Alderman, c. Hammond, b. Wood, 103; Worthington, not out, 252; Townsend, lbw, b. Wood, 39; Pope (G.), not out, 10; extras, 12; total (3 wks dec), 311.
Bowling: Wood 3 for 87.

SUSSEX.—First Innings: 243 (Langridge (John) 102).
Second Innings: 243.

Langridge (John), b. Cop, 102; Parkes (U.), lbw (n), b. Mitchell, 80; Parks (J.), lbw, b. Pope, 0; (A.), 14; Ingham, b. Mitchell, 5; Cox, c. Elliott (H.), b. Hammond, st. Elliott, 7; Copson, 7; Oake, retired hurt, 15; (G.), 38; Cornford (W.), not out, 5; Langridge (Jas.), c. Elliott, 0; Wood, b. Copson, 0; (H.), b. Pope (G.), 0.
Extras, 12.
Total, 129.
Bowling: Copson 3 for 23, Mitchell 3 for 49.

LANCASHIRE v. SOMERSET—At Manchester
Match drawn.

LANCASHIRE.—First Innings: 388 for 7 dec. (Watson 134).
Second Innings: 388 for 7 dec. (Watson 134).
SOMERSET.—First Innings: 388 for 7 dec. (Watson 134).
Second Innings: 388 for 7 dec. (Watson 134).
Bowling: Klunersley 3 for 41.

SURREY v. GLAMORGAN—At Oval
Surrey won by an innings and 155 runs.

SURREY.—First Innings: 548 for 7 dec. (Sandham 239, Gregory 154).
GLAMORGAN.—First Innings: 165 (Gover 6 for 51).
Second Innings: 228 (Smart 120 not out, Davies (A.) 55, Gover 4 for 81, Waite 4 for 36).

RESULTS OF FIRST DAY AT ASCOT

1.30.—COLD SCENT (Weston) 1; SANDSPRITE (Crouch) 2; WINNEBAR (G. Richards) 3. Betting: Evens Sandspite, 9-2 COLD SCENT, 10-9 Renardo, 100-8 Winebar, 100-7 Sauter, 100-6 Snow Leopard, 20-1 Sunnybank, Desire, Lovland Chieftain, Holms Chase. Total: Win, 8s.; places, 2s. 9d., 2s. 6d., 4s. Short head; one and a half, (Lawson).

2.30.—VALERIAN (Weston) 1; KEPT-ON (A. Taylor) 2; SIR CALIDORE (D. Smith) 3. Betting: 5 VALERIAN, 100-6 Pairhead, 100-7 Sir Calidore, Corbin, Kept-On, Thoth, Fattes Vos Jeux, Theddington, 100-6 Hors Boro, 20-1 Farsi, Tron de l'Air, 25-1 Fet, Penny Royal, Rond, Mrs. Grundy, Jonker, Bel Aethel, 35-1 Quora II, Guiscard, Cornered, Menton, Miss Windsor Broken Reed, One Cop, Venarde, Flib, Zeros, Chantarella, Hopetoun. Total: Win, 10s. 3d.; places, 5s. 3d., 7s. 3d., 11s. 9d. Head; three-quarters, (Lawson).

3.0.—MIRZA II (Smirke) 1; ONSLAUGHT (Perryman) 2; SILVER SPEAR II (P. Beasley) 3. Betting: 4-1 MIRZA II, 8 Dark Tolly, 100-8 Onslaught, Daydawn, 100-7 Berwick, 100-6 Silver Spear II, 35-1 The Wain, Boudin, Valentino, Jubilee Day, Deanslaw. Total: Win 2s. 9d.; places, 2s. 3d., 4s. 6d., 9s. 3d. Three; neck, (Frank Butters).

3.30.—FEARLESS FOX (E. Smith) 1; UNION JACK (Christie) 2; SILVERSOUL (Neville) 3. Betting: 11-8 FEARLESS FOX, 8 Silversoul, 7 Foxfield, 100-8 Union Jack, Irish Guard II, Incease Box, 100-7 Palatinu Carica, 20 Hunting Crop, Frank Hals, Jupiter, Pandora, Utrecht. Total: Win, 4s.; places, 2s. 9d., 5s. 6d., 3s. 5d. Three; same, (J. Jarvis).

4.0.—QUEEN OF HIMALA (Smirke) 1; KRUPPE (Neville) 2; SODA (P. Beasley) 3. Betting: 4-1 Prosecutor, 13-2 Sweet Corn, Tamasha, 15-2 Serelia, 10-1 Kelpie, Laughing Water, 100-8 Hazel, Sainly, 20-1 QUEEN OF HIMALA, Skiahos, Galxy, Soda, 35-1 Flighty Jinks, Wellakon, Rogation Day, Slope I, Golden Araly I, Pompon, Palm Lily, Titled Lady, Stella Carmona, Madrina, Tilly Hill, Killalea Bay I, Portworth, Gangstrea, Dartsido, The Nurse I, Mistress Page, Chryssilla, The Willow II. Total: Win, 86s. 6d.; places, 20s. 9d., 7s., 24s. Neck; short head, (Frank Butters).

4.30.—TEMPERST II (Carlsako) 1; DAYTONA (E. Smith) 2; TRACT (H. Wragg) 3. Betting: 11-4 Dayton, 3 TEMPERST II, 9-2 La Bandino, 9 Santayana, 10-1 Harina, 100-7 Tract, 20-1 Night Patrol II, Jocular, Musoma, Ji-Ji, Plank, Sheer Off, Natulusha, Queen's Service. Total: Win, 9s.; places, 2s. 6d., 3s. 6d., 7s. 6d. Short head; head, (Beatty).

5.0.—GOYA II (E. O. Elliott) 1; FULL SAIL (E. Smith) 2; FAIRFORD (Weston) 3. Betting: 9-4 GOYA II, 5 Cash Book, 7-2 Le Grand Duc, 8 Fairford, Full Sail, 100-6 Elgar. Total: Win, 6s. 9d.; places, 4s. 3d., 7s. 6d. Half; two, (Hamblin).
Total Double—£35 5s. (126 tickets).