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 be-

ing 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 indus-

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N.D.C., which was an undoubted cause of much anxiety, has been withdrawn.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 rearmament 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

	RIS	ES	
Mather & P.		Charringtons	
Butlins 8/3 +	-/102	Zine Corp. 4^{7}_{8} +	$\frac{1}{3}$
	FAL	.LS	
War 312 p.c.		Guinness	
	2/6		1/6
	3/9	113/	1/6
Locals 8658 -	3/9	S.A. Wines	,
B.A. Gt. Sthn.		59/- →	1/6
	20/-	Hdsn Bay 35/	1/3
	. !		
			$3/11_2$
D. Long. 49/3 -			
G.E.C. 80/9 -	1/3		
Crompton P.	. 1		
55/	3/-		12/6
Cerebos 93-16 -	2/6	West Reefs	
	(1 13-16 —	7/6
	50/- + Butlins 50/- + War 31 ₂ p.c. 100 13-16 - Consols 21 ₂ p.c. 74 11-16 - Locals 865 ₈ - B.A. Gt. Sthn. 25 - Cent. Arg. 25 - Furness W. 27/6 - D. Long. 49/3 - C.E.C. 80/9 - Crompton P. 55/	Mather & P. Butlins	Butlins $8/3 + -7/12$ Zinc Corp. $47_8 + 7/12$

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 171 per cent. dividend for the year to March 31 last, against 15 per cent. for the previous period of eleven months.

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.

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. 9d. 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 Landon Wall E C2

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.

Gained Promotion—and

Promotion—and a credit balance on the years 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 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 dans 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-

RENTFORD 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.

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 Wolvernampton £500 when they signed him from Chorley, Lancashire Combination club, last September.

One more for Walsall. Nincteen-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: Middlosex v. Nottingham. Brentwood: Essex v. Cambridge U. Birmingham: Warwick v. Sussex. Prestont Lancashire v. New Zeahnd. Tonbridge: Kent v. Glamorgan, Bath: Somerset v. Worcester. Oxford: Oxford U. v. Leicoster.

HOW YESTERDAY'S CRICKET ENDED

MIDDLESEX v. NEW ZEALAND-At Lord's

NEW ZEALAND First In	
	Innings
V. A. Hadlee, c Price, b Smith (J.) 64	. W. M. Wallace, b Sims
b Smith (J.) 64	A. W. Roberts, c Hen-
I. G. Vivian, c Hendren,	dren, b Robins 1
b Smith (J.) 73	J Cowie, c Human, b
I L. Page, b Robins 4	Sims 4
L. Weir, b Robins 0	J. A. Dunning, not out 12
L. P. Donelly, b Robins 8	Extras 18
V. N. Carson, b Robins., 22	
C. W. T. Tindili, lbw. b	Total213

Secon	d Innings
McCorkell, lbw. b Hollies 25	Boyes, not out 22
Holt, c Kilner, b Wyatt 6	Budd, lbw (n), b Mayer . 25
Pethecary, b Hollies 14	Herman, e Croom, b Hol-
	3 lies
R. H. Moore, c Bucking-	Court, b Mayer 3
ham, b Paine	Extras 7
	<u></u>
Hill, b Hollies	Total137
Bowling Hollies 6 for 3	6.

CAMBRIDGE UN. v. FREE FORESTERS - At Cambridge

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

FREE FORESTERS.—First Innings: 231.
Second Innings: 257 fR. C. Rought-Rought 52, D. R. ordine 47. Cameron 3 for 57, Khanna 3 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 won by 281 runs.

Derry won by 281 runs.

DERBY.—First Innings: 342. Second Junings: Smith, a Oaks, b Wood, 23; Alderman, e Hammond, b Wood, 103; Worthington, not out, 133; Townsend, Ibw, b Wood, 30; Pope (G.), not out, 10; extras, 12; total (3 wkts dec.), 311, Bowling: Wood 3 for 87. SUSSEX .- First Innings: 243 (Language (John) 102.

Second	Innings
Langridge (Jhn.), b Cop-	Parks (U.), lbw (n), b
80n 0	Mitchell
Parks (J.), Ibw, b Pope	A. J. Holmes, c Worth-
(A.) 14	ington, b Mitchell
Cox, c Elliott (IL) b	Hammond, st Elliott
Copson 7	(11.), b Mitchell
Cook, c Buckston, b Pope	Oakes, retired hurt l
(G.) 38	Cornford (W.), not out
Langridge (Jas.), c Elliott	Wood, b Copson
(II.), b Pope (G.) ?	Extras
	Total

Bowling: Copson 3 for 23, Mitchell 3 for 49.

LANCASHIRE v. SOMERSET-At Manchester Match drawn.

Match drawn.

JANCASHIRIC.—First Innings: 388 for 7 dec. (Watson 134). Second Innings: Paynter, st Luckes, b Kinnersley, 69; Iddon, c and b Andrews, 2; Oldfield, lbw, b Wellard, 44; W. II. Lister, c Luckes, b Wellard, 31; Pollard, st Luckes, b Kinnersley, 4; Booth, b Kinnersley, 3; Watson, not out, 3; extras, 2; total (6 wkts. dec.) 149.

Bowling: Künnersley 3 for 41.

SOMEESET-First Innings: 265 (Andrews 80, R. A. Ingle 71, Sibbles 4 for 84). Second Indings: Lee, c Hep-wood, b Sibbles, 35; A. D. S. Rippen, b Sibbles, 28; Luckes, not out, 30; Andrews, b Iddon, 24; K. C. Kinnerstey, not out, 12; extras 2; total 13 wks., 131.

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 lunings: 165 (Gover 6 for 51). Second Innings: 228 (Smart 120 not out, Davies (A.) 55, Gover 4 for 81 Watts 4 for 36).

RESULTS OF FIRST DAY AT ASCOT

1.30.—COLD SCENT (Weston) 1; SANDSPRITE (Crouch), 2; WINNEBAR (G. Richards), 3. Belting: Evens Sandsprite, 9-2 COLD SCENT, 10 Renardo, 100-8 Winnebar, 100-7 Santeer, 100-6 Snow Leopard, 20 Sunnybank, Desire, Lowland Chieflain, Hoine Chase, Tote: Win, 8s.; places, 2s, 9d., 2s. 6d., 4s. Short head; one and a half, (Lawson)

8s.; places, 2s. 9d., 2s. 6d., 4s. Short head; one and a half, (Lawson)

2.30.—VALERIAN (Weston), 1; KEPTON (A. Tavlort, 2; SIR CALIDORE (D. Smith), 3. Betting: 5 VALERIAN, 100.9 Fairlead, 100.7 Sir Calidore, Corofin, Kept-On, Thoth, Fraites Vos Jeur Theddingworth, 190.6 Hors Bord, 20 Farsi, Tronn de l'Air, 25 Fet. Penny Royal, Rondo, Mrs. Grundy, Jonker, Bel Aethel, 53 Quorn II, Guiscard, Cornered, Menton, Miss Windor Broken Reed, Ong Cop. Veinarde, Fillip, Zeros, Chantarella, Hopetoun, Tote: Win, 10s. 3d.; places, 5s. 3d., 7s. 3d., 11s. 9d. Head; three-quarters, (Lawson, 3.0.—MIRZA II, (Smirke), 1; ONSLAUGHT (Perryman), 2.1SLIVER SPEAR II (P. Beasley), 5. Betting: 4-11 MIRZA, II, 6 Dark Tolly, 100-0 Unslaught, Daydawn, 100-7 Berwick, 100-6 Silve Spear II, 35 The Wain, Boudia, Valentino, 19tilee Day, Deanslaw, Tole, Win, 2s. 9d., 19thers.)

3.30.—FEARLESS FOX (E. Smith), 1; UNION JACK (Christie), 2, SILVERSOL (Nevtl.), 3 Betting: 11-8 FEARLESS FOX (8. Smith), 1; UNION JACK (Christie), 2, SILVERSOL (Nevtl.), 3 Betting: 11-8 FEARLESS FOX, 4 Silversol, 7 Foxfield, 100.5 Union Jack, Irish Guard II Incense Boy, 100.7 Paladiu Carloca.

20 Hunting Crop, Frank Hals, Jupiter, Pondra, Otreche. Tote: Win, 4s.; places, 2s. 9d., 5s. 6d., 3s. 3d. Three; same, (J. Jarvis.)

same. (J. Jarvis.)

4.0.—QUEEN OF SIMLA (Smirke), 1; KELPIE (Nevett),
2; SODA (P. Beasley), 3. Betting: 4 Prosecutor, 13-2
Sweet Corn, Tamasha, 15-2 Serelia, 10 Kelple, Laughing
Water, 10:0-8 Hazel, Saintly, 20 QUEEN OF SIMLA,
Skiathos, Galaxy, Seda, 33 Pilighty Jinks, Welltaken, Rogation Day, Siope f, Golden Araby t, Pompon, Paha Lily,
Titled Lady, Stella Carmona, Madrina, Tilly Hill, Killala
Bay f, Portworth, Gangstress, Dartside, The Nurse f, Mistress Page, Chrysilla, Tit Willow II. Tote: Win, 85s. 6d.;

12 Stella Carmona, Market, Lander Stella Carmona, Market 20s. 9d., 7s., 24s. Neck; short head. places 2: Butters.

Butters.,

4 5.3. "FEMPEST II (Carslake) t DAYTONA (E. Smith), 2; TRACT (H. Wragg), 3. Betting: 11-4 Daytons, 3. TEMPEST II, 9-2 Le Bambino, 9 Sastayana, 16 Harina, 100-7 Tract, 20 Night Patro II, Joculstor, Musoma, Ji-Ji, Plank, Sheer Off, Natushka, Queen'a Service, Tote: Win, 9a; places, 5s. 6d., 5s. 6d., 7s. 6d. Short head; head. (Beatty.)

5-0.—GOVA II (E. C. Elliott), 1; FULL SAIL (E. Smith), 2; FAIRFORD (Weston), 3. Betting: 9-4 GOVA II, 5. Cash Book, 7-2 Le Grand Duc, 8 Pairford, Pull Sail, 100-6 Elgar, Tote: Win, 6a 9d.; places, 4s. 3d., 7s. 6d. Half; two. (Lamblon),

Tote Double.—£35 5s. (126 tickets).

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YESTERDAY'S CI	LOSING PRICES O	N THE LONDON S	TOCK EXCHANGE
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's Tel 19/6	Gilt-Edged 18/9-19.
irwaya 49/- l	I. Gold 14/412-15/4
m Ord 86/9	Keystone 18/7/2-19/7 Fst. Pv. "A" 21/3-22/ Fst. Pv. "B" 17/3-18/3x Fst. Pv. Rs. 17/9-18/ Met. & M. 15/9-16/ Sec. 1st 18/10/2-19/10
750	Fat. Py "A" 21/3-22
n & Phil 41/6	Fet Do "R" 17/3-18/99
R AN BTIRE	Fet Dr. De 17/0-10/02
last Sun	Nat 9- M 15/0 10/
Motor 97/	Son 14t 19/101-10/10
MOUNT 31/-	Trades 20 /101 2-19/10
). Dfd 31/6 ¹	Univers 20/1012-21/10
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