

RESULT OF THE L.C.C. LOAN

By OUR CITY EDITOR

INVESTORS found no attraction in the new London County Council loan. It will be recalled that the loan was for £10,000,000 in 3½ per cent. stock at a price of £101 10s. per cent. The public subscribed only £450,000 and the balance of £9,550,000 was left on the hands of underwriters.

The result is far worse than expected, although the market was prepared to take up a substantial amount.

RECENT BORROWING HAS BEEN A FAILURE

Judging by new issue results in recent years the L.C.C. has been right out of touch with markets. There was a £10,000,000 loan at 3½ per cent. for the L.C.C. in June last year.

That issue was left with underwriters to the extent of over 89 per cent. The old loan has a market price of 104, against 100½ for the new.

Holdings of the old issue will, however, receive a full half-year's dividend on July 15, and yet another on the same date as the new on January 15 next.

INTEREST DIRECTED TO AIRCRAFT ISSUES

Some interest was directed to aircraft shares following the Air Debate in Parliament. Prices were inclined to go better, but there was insufficient business to affect values. I find market dealers confident concerning prospects for this section over a period. The leading concerns will be kept very busy for some time to come.

Hawker Siddeley 5s. ordinary look reasonably attractive at the price of 29s. 3d. This concern is known to be busily engaged on the production of accessories, while it has, of course control of Hawker Aircraft Company.

NEW CAPITAL FOR MINING DEVELOPMENTS

Further news comes from Lydenburg Estates, whose 1s. shares are now 1s. 3d. The capital of £49,633 is to be raised to £160,000 in 5s. instead of 1s. shares.

OUTSTANDING MOVEMENTS

RISES			
Cordoba Ct. Db.	37	30/-	Rolls Royce 45s + 1/3
Raleigh Cyl.	48/9 +	-/9	Wst. Hldgs. 10/- + 1/9
FALLS			
China '12	57	40/-	Siemens 25/- - 1/9
German 5½ p.c.	40½	15/-	T. & Nwl. 79/9 - 1/3
Mid. 1st Pf. 69	20/-	-	E.M.I. 11/3 - 1/3
N.E. 1st Pf.	51½	10/-	Bt. Oxygen 3 9-16 - 2/6
Bass	126/-	1/6	Burmah Oil 6 1-16 - 1/3
Guinness	115/9 -	1/3	W. Wits 8 3-16 - 3/9

Shareholders will receive a scrip bonus and the right to subscribe for new capital. Additional interests have been acquired on the Rand.

The properties are, it is understood, to be developed by important Rand mining houses, under option. All this will take time and money.

A CONSISTENT DIVIDEND RECORD

London County Freehold and Leasehold Properties has a most consistent dividend record. For some years the total distribution has been 11 per cent.

The accounts for the year to last March are now available, showing profits of £396,101 against £392,470. Dividend is again 11 per cent.

The 10s. units of ordinary stock standing at a price of 19s. 6d. make a very useful investment. Last year's results were most satisfactory.

FRESH PRESSURE ON THE BELGA

Resignation of the Belgian Cabinet brought fresh pressure on the belga which went out from 29.40 to 29.54½. The three months' discount widened from 145 cents to 220 cents.

Stock markets were most inactive. British Funds, after early weakness, rallied to close slightly higher.

Home rails were still dull with most industrial reactionary, particularly steel issues. Oils turned slightly harder, but there was little movement in mines except Western Holdings, which rose to 10s.

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.

All readers of these notes should read Parval's advice to investors given weekly in the "Sunday Pictorial."

CROSS-WORD No. 1416

1	2	3	4	5	6	7	8	9
10			11					
12		13			14			
15				16				
17		17		18			19	
20	21		22			23		
24		25			26			
		27		28		29	30	
31	32			33				
34						35		
36				37				

CLUES ACROSS

- Demurred
- Girl
- Bird
- Jamaica pepper
- Wrenched joint
- Thin round plate
- Sleeved garment
- Wheel projection
- Gum
- Drink
- Bird of fable

DOWN

- Fun
- Ascribes
- Brook
- Dainty eaters
- Noise
- Coinlike object
- Beast
- Possessive pronoun
- Endorsement
- showing contents
- Object
- Guide
- Female animal
- Hardy annual
- Choir men
- Emphasise
- Large numbers
- Speck
- Ornamental vessel
- Tear
- Female animal
- Colour

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

To-day's Selections

BOUVERIE'S DOUBLE
* Rawana and Pekin Sun

GATWICK	2.0	2.30	3.0	3.30	4.0	4.30
BOUVERIE	Astyra	Air Woman	Tote Investor	First Course	Boscage	Solus
Place Horses		Notlaw	Elmstead	Basra c	Henglist	President's Putter
HEATHMAN (Newmarket)	Inverbroom	Air Woman	Tote Investor	First Course	Henglist	President's Putter*
HAYDOCK	2.15	2.45	3.15	3.45	4.15	4.40
BOUVERIE	Cosford	Megara	Rawana*	Miss Scrope f	Harmachis	Silvian
CHEPSTOW	2.30	3.0	3.30	4.0	4.30	5.0
BOUVERIE	La Mist en L'Aire	Gloria Blun f	Monoceros	Sun Beauty	Pekin Sun	Loventor

Chepstow Should Give Gordon Haydock Probables Change of Luck

By BOUVERIE

2.15—WILLOWS PLATE, £200; 7f. Ballyhardup, 9-2

2.45—WHITE LODGE SELLING HANDICAP, £200; 7f. Putupon, 8-12

3.15—HAYDOCK PARK SPRING HANDICAP STAKES, £1,000; 14m. Rawana, 8-9

3.45—JUVENILE SELLING PLATE, £150; 5f. Solace c, 8-12

4.15—GRAND STAND HANDICAP, £200; 5f. Near White, 9-12

4.40—CLUB PLATE (3-Y-O), £150; 1m. Bay Dragon, 8-11

4.15—MINISTRONE (K. Robertson, 4-1), 1: Lord Bug (5-1), 2: Empire Pearl (11-4), 3: Five ran. (C. Leader), 4: Amorgos (Perryman, 5-1), 1: Royal Shock (11-4), 2: Rowan Tree (6-1), 3: Six ran. (C. Leader), 3.15—SEA FEVER (W. Carr, 3-1), 1: Prada (2-1), 2: San Miguel (100-7), 3: Nine ran. (Murless), 3.45—RED MESSENGER (Hine, 3-1), 1: Fern-Il-Del (9-2), 2: Rum Watch (11-2), 3: Seven ran. (F. Hartigan), 4.15—MATOPO HILL (Sharples, 6-4), 1: King Alfred (5-1), 2: Bone (6-4), 3: Five ran. (D. Dick), 4.40—HIGHLANDER (Perryman, 4-6), 1: Pegomas (6-4), 2: Canopus (100-7), 3: Three ran. (C. Leader), Tote Double—£5 10s. (238 tickets.)

WHEN Chepstow comes round the all-important question is "What does Gordon ride?" The answer to-day is Gloria Blun f, Monoceros, Sun Beauty, Pekin Sun and Green Balze, who between them should give the champion a much-needed change of luck.

Richards had a run of twenty-nine consecutive losers last week, and he has only ridden into the winning enclosure twice in the last five days. But when he gets to Chepstow...

Pekin Sun appears to be his most promising mount. All Frank Hartigan's horses are in form, and this one has already shown a partiality for the course. Patball is the danger.

Monoceros, second in the Redbrook Handicap last year, should go one better if, as is likely, Alistair is kept for a race on Monday. Sun Beauty is the most fancied Beckhampton runner at the meeting, and Gloria Blun f runs in preference to two others owned by Mr. Stapleton Martin.

Perryman, who won on Amorgos and Highlander at Haydock yesterday, goes to Gatwick to ride Tote Investor and First Course, and is quite likely to bring off a double for Ted Leader's stable.

GATWICK RESULTS

2.0—EMPIRE FRUIT (J. Marshall), 1: ANGELA G (C. Richards), 2: MOUNTAIN BELLE (J. Sirett), 3. Betting: 7-4 EMPIRE FRUIT, Mountain Belle, 6 Nile Star, 8 Stourbridge Fair f, 100-7 Angela G, 100-6 Enar-chus, Clean and Cleave f, Scotch Hill, Hard Nut. Tote: Win, 3s. 5d.; places, 2s. 4d., 10s. 1d., 3s. 3d. Head; one. (Tablor.)

2.30—SUNSHINE LASS (H. Wrags), 1: ANITA (J. Sirett), 2: STETHOSCOPE (J. Marshall), 3. Betting: 5-2 Anita, 5 Natal Day, Stethoscope, 11-2 Sunny Fred, 7 SUNSHINE LASS, Alum Bay, 10 Candytuft, 20 Crab Hoic, Zlot, Silver Harem, Jump for Joy. Tote: Win, 17s. 3d.; places, 4s. 6d., 2s. 10d., 3s. 6d. Half; one and half. (P. Thrale.)

3.0—RAGS AND TATTERS (A. Richardson), 1: THE BROWN AYAH (J. Marshall), 2: HAZEL (M. Beary), 3. Betting: 9-2 Menzala, The Brown Ayah, 11-2 RAGS AND TATTERS, 7 Kildown, 8 Hazel, Concentration, 10 Fleetness, 100-8 Mr. Porter, 8 Killa, Claire De Lune, Ticking, Hechterset. Tote: Win, 25s. 9d.; places, 5s., 3s. 6d., 3s. 6d. Neck; one. (R. Adams.)

3.30—HELZEPHRON (T. Weston), 1: PORT ROYAL (P. Gomez), 2: DROWSY (G. Richards), 3. Betting: 4-6 HELZEPHRON, 9-2 Drowsy, 6 Halliard, 7 Port Royal. Tote: Win, 2s. 11d. Forecast: 18s. 7d. Three; five. (Lawson.)

4.0—BORODIN (W. Sibbritt), 1: DEVA F (G. Richards), 2: RATAPIA (E. Smith), 3. Betting: 5-2 BORODIN, 100-30 RATAPIA, 7-2 Deva f, 11-2 Huss-Mukh, 6 Farzand, 100-7 Grecian Link, 20 Ideal, Eucile, Rig-marole, Agatha, Zava. Tote: Win, 7s. 3d.; places, 2s. 10d., 3s. 3s. 1d. Two; half. (Gilpin.)

4.30—POETIC LICENCE (J. Sirett), 1: GRECKO (H. Packham), 2: SPINNER (G. Richards), 3. Betting: 13-8 POETIC LICENCE, 9-2 Spinner, 11-2 Sands of Dee, 7 Coxswain, 8 Dorchester Girl, 10 Good, 100-8 Blue Diamond II, 100-7 Grecko, 20 Sarn, Le Petit Pierrot, Fair William, Silversill. Tote: Win, 4s. 9d.; places, 2s. 7d., 9s. 3d., 3s. 6d. Three; two. (V. Smith.)

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40 Campion	40 Malabar	11 Scottish Un
25 Cave Man	25 Manonette	50 Sev. Wonder
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33 Chatsworth	50 Olympus	33 Tahrir
33 Col. Payne	40 Onslaught	50 True Mate
33 Fane	2 Pasch	33 Unbreakable
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YESTERDAY'S CLOSING PRICES

BRITISH STOCKS		WEST RAIL	
War 3½ p.c.	101¼	West Rand	35
Conv. 2½ p.c.	99½	West Wits	8 3-16
Conv. 3 p.c.	102 3-16	Wiluna	107-
Conv. 3½ p.c.	101½	INDUSTRIALS	
Conv. 5 p.c.	113 1-16	Albion Motor	41 3/8
Cons. 4 p.c.	110¼	A-Newfoundland	28 3/8
Cons. 2½ p.c.	74½	Do. Ops.	8 3/8
Fund. 4 p.c.	113¼	Do. 4½ p.c. Deb.	104
Fund. 3 p.c.	98½	Assoc. Equip.	35 3/8
Fund. 2½ p.c.	90¼	Ass. News. Dfd.	12 1/6
Locals 3 p.c.	87½	Ass. Prt. Cem.	84 1/6
Victory Bonds	111 1/8	Austin	26 3/8
P.L.A. 5 p.c.	118	Babcock & Wilcox	39 3/8
HOME RAILS		Bass	128 1/2
Gl. Western	32 1/2	Bats	5 3-16
L.M.S. Ord.	109 1/2	Bleachers	3 3/8
Do. 4 p.c. 1st Pf.	69	Cable & W. 4 p.c.	101 1/2
Do. 2½ p.c.	52	Cable & W. Pfd.	103
L.N.E. Dfd.	110 1/2	Cable & W. Ord.	58
Do. 5 p.c. Pfd.	51 1/2	Carriers "A"	79-16
Do. 4 p.c. 1st Pf.	51 1/2	Cerebos	8 3/8
Do. 4 p.c. 2nd Pf.	18 1/2	Coats	39 1/6
Southern Dfd.	20	Co. of Ldn. El.	49 3/8
Southern Pfd.	75 1/2	Cory, Wm.	82-
Transport "C"	77	Courtaulds	38 3/8
FOREIGN RAILS		Daily Mail Trust	29 3/8
B.A. Gt. Sth.	114	D. Mirror Ord.	13-
B.A. Western	72	D. Mirror Pfd.	28-
B.A. Pacific	41 1/2	Dennis	22-
Cont. Argentine	81 1/4	Distillers	93 3/8
ANGLO-AMERICANS		Dorman Long	25 3/8
Braz. Tracs.	\$11	Dunlops	28 1/6
Can. Pacs.	\$8	F. Withy	17 1/6
E.M.I.	11 1/3	Fords	18 3/8
Hydro-Electric	\$4 1/2	Gen. Electric	73-
Inter. Nickels	\$4 1/2	Guest, Keen	25 3/8
Radio	\$6	Guinness	115 3/8
U.S. Steel	\$45	Harvdis	67 1/8
OHLS		H. Siddeley	29 3/8
Anglo-Iranian	4 3-16	Henley's Tel.	20-
Burmah	6 1 1/2	I. Chem. Ord.	31 3/8
Dutch	36 1/2	I. Tea Stores	12-
Eagles Mex.	5 1/2	Imps.	6 23-32
Eagles Can.	4 1/2	Imp. Airways	26 3/8
Phoenix El.	4 1/2	Johnson & Phil.	39 1/8
Shells	4 1/2	Marks & S. "A"	55-
Trin. Leases	4 1/2	Morris Motor	27 10 1/2
V.O.C.	1 1/2	P. & O. Dfd.	22-
MINES		Ranks, Ltd. (5-1)	18 6/8
Ariston	8 4/2	Ranks 6 p.c. Pfd.	28-
Ashanti	65 1/2	Reed, A. E. Ord.	34-
Burma Corps	9 1/2	Reed, A. E. Pfd.	28 3/8
Chartered	25 7/2	Rolls-Royce	45 1/2
Consolidated	1 3/8	South Durham	33-
Crowns	15 1/2	Spillers	53 1/6
Daggafontein	38 3/8	Stew. & L. Df.	36-
De Beers Dfd.	8 1/4	Sudan Plants	30 3/8
East Rand	57 1/6	Sunday Pic. Ord.	25-
Geduld	8 1/4	Sunday Pic. Pfd.	27 1/6
Gen. Mining	4 1/2	Tate & Lyle	78 3/8
G. Coast Sel.	25 1/2	Tob. S. T. Ord.	33-16
Gold Fields	19	Ditto Dfd.	11 1/2
Johannes	57 1/6	Turner & New.	79 3/8
Kamunting	9 1/6	Unilever	37 3/8
Kwahu	33 1/2	Utd. Molasses	23-
Malayan	30 7/2	Utd. Steel	23 1/2
Randfontein	43 1/2	Vickers	21 1/6
Rand Mines	8 1/2	Watney Dfd.	75-
Rio Tinto	145 1/2	Woolworths	64 3/8
Roans	16 1/2	RUBBER	
Rob Deep	63 3/8	Anglo-Dutch	26-
S. Francisco	4 1/6	Anglo-Malay	9 1/6
Simmer & Jack	15 1/6	Highlands	23 3/8
Springs	27 1/6	Rubber Trust	25 7/8
Sub Nigel	10 1/2	BANKS	
Tarkwa B West	1 1/6	Barclays "B"	73 3/8
Trepca	13-	Lloyds "A"	60 3/8
Tronoh	21 1/6	Midland £1	85 1/6
Union Corp.	7 15-16	Net. Prov. "B"	74 3/8
Vogelbt	18 1/2	West. £4, £1 pd.	96 1/6