

A FIFTEEN MINUTES BOOM

By OUR CITY EDITOR

A REMARKABLE flurry was seen in the stock markets around mid-day yesterday.

After opening without much sign of life there was a sudden burst of strength. It started by bidding for New York stocks. The movement spread like wildfire throughout the markets.

Dealers hastily marked up prices on their boards. The "boom" lasted only about fifteen minutes.

A STRONG TECHNICAL POSITION

A rumour went round that the Czechoslovakian problem had been solved. First suggestions came from Continental centres.

Frantic efforts were made to have the story confirmed. Unfortunately this proved impossible. Markets, however, were definitely brighter.

This experience only goes to prove that with any better news concerning European politics markets will stage a very strong recovery. The technical position is perfectly sound. Supplies are particularly short and there are big "bear" positions open.

BEAR OPERATORS HASTENED TO COVER

Improvement in prices was not attended with any particular resumption of genuine buying. Bear operators certainly hastened to close commitments.

In fact, I heard the rally referred to as a "bear covering" boom. Oil shares shot ahead. Gold shares sprang into life. Rhodesian coppers were better.

British Funds were marked up and there was general improvement in the leading industrial. The rally was fairly well held, but markets became very subdued after a short and gay flutter.

SHIPBUILDING FIRM PAYS AN INTERIM

Cammell Laird, the Birkenhead shipbuilding firm, announces a 4 per cent. interim dividend for the year ending in December.

OUTSTANDING MOVEMENTS

RISES		FALLS	
War 3½ p.c.	102 + 5/-	Ang-Iran.	5 5-32 + 1/10½
U.S. Steel	\$61½ + \$3¼	Shell..	4 15-32 + 2/6
Crmpn. Pknsn.	26/- + 1/7½	Crown..	17½ + 2/6
Marks & S.	56/10½ + 1/3	Sub Nigel	11 11-16 + 1/8
Bats ..	6 5-32 + 1/10½	W. Wits.	6½ + 3/8
Imps	27 + 1/10½	W. Higgs.	19/- + 1/-
		Ashanti	72/6 + 1/8
		Wiluna ..	15/6 + 1/8

This is a new departure. Since dividends were resumed in 1935 only one distribution a year has been made. Total dividend for 1937 was 8½ per cent.

Payment of an interim suggests prosperity on the part of the company. Had markets been normal the announcement would doubtless have had much effect upon the price for the 5s. ordinary. Yesterday they just hardened slightly to 7s. 9d.

DIVIDEND STATEMENT FROM ROAN ANTELOPE

Final dividend to June 30 on Roan Antelope ordinary is 10 per cent. With the interim this makes 20 per cent. for the year.

In the previous year the dividend was 80 per cent. with a 200 per cent. scrip bonus. The latest year's dividend is equal to 60 per cent. on the old capital.

Reduction in the dividend is due to a lower price for copper. Estimated profits for the year have been announced at £1,574,000 against £1,790,000. The 5s. units are 17s. 9d.

POINTS FROM THE NEWS

Of the gold worth £1,367,000 dealt in yesterday a large proportion represented sales to take profits.

Continental operators were also selling dollars to consolidate profits.

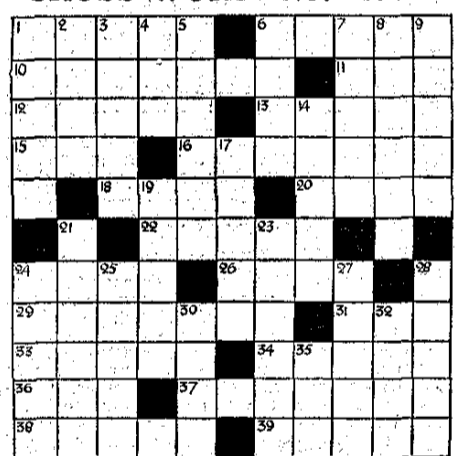
The dollar, after improving from 4.82 7-16 to 4.81½, went out to 4.83½ and finished at 4.82 5-16 to the £.

A Lead Producers Association is to be formed in order to balance production and consumption.

Owing to the fall in zinc prices Imperial Smelting Corporation is paying only 4½ per cent for the year on the 6½ per cent cumulative preference. The £1 preference fell 1s. 3d. to 17s. 6d. The ordinary fell 1s. 9d. to 7s. 6d.

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.

CROSS-WORD No. 1505



CLUES ACROSS

- Shank
- Hangs around
- Fever
- Kindled
- Form of oxygen
- Space of time
- Range of sight
- Petter
- Shine hotly
- Conceal
- Cropped up
- Covenant
- Back-twist
- Came
- Female animal
- Senseless
- Part of jacket
- Meshed fabric
- Particular
- Bad weather
- Escrittoires

DOWN

- Reeking
- Obscurity
- Together
- Cooling device
- Quiver
- Fine linen
- Girl's name
- Stimulus
- Harden
- Harbour
- Became active
- Language
- Cornfield weed
- Walked obliquely
- Trouble
- Open-work case
- Peaked caps
- Moorland
- Garment
- Unsound
- Tennis service

PROPEL CHID
LAX FAILURE
ADEPT'S AGES
NINE SANG
A CHOW EAR
STOKE RUDDY
WEB LAYS M
A LAMB EMIT
REIN ENDURE
MAGENTA LAG
STEW SPILLS

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

ST. LEGER PROBABLES



Mrs. W. Murray, who owns Glen Loan. She is the only woman with a horse in to-day's race—and the St. Leger has never been won by a woman.

- 103 MAGIC CIRCLE (Mr. R. L. Angus) (Cottrell), 9-0 P. Maher (Chocolate and light blue quartered, light blue sleeves, chocolate cap, light blue tassel)
- 141 POUND FOOLISH (Lord Astor) (Lawson), 9-0 R. A. Jones (Light blue, pink sash and cap)
- 00 RAMTAPA (Sir Abe Bailey) (Lawson), 9-0 M. Beary (Black and gold hoops, gold cap)
- 003 FOROUGH (Aga Khan) (Frank Butters), 9-0 H. Wragg (Green and chocolate hoops, chocolate cap)
- 131 PASCH (Mr. H. E. Morris) (F. Darling), 9-0 Gordon Richards (Rose, black and rose hooped cap)
- 31 GLEN LOAN (Mrs. W. Murray) (Boyd-Rochford), 9-0 P. Beasley (Coral pink, jade green belt and cap)
- 001 CHALLENGE (Sir Laurence Philipps) (J. Jarvis), 9-0 E. Smith (Black, white sash and sleeves, gold cap)
- 214 SCOTTISH UNION (Mr. J. V. Rank) (N. Cannon), 9-0 B. Carslake (Royal blue and primrose quartered, primrose sleeves, royal blue cap)
- 212 LA-LI (Aga Khan) (Frank Butters), 8-11 C. Smirke (Green and chocolate hoops, chocolate cap)
- LAST NIGHT'S PRICES. — 6-5 PASCH, 7-1 RAMTAPA AND SCOTTISH UNION, 15-2 POUND FOOLISH AND GLEN LOAN, 10-1 CHALLENGE, 20-1 LA-LI, 25-1 FOROUGH 40-1 MAGIC CIRCLE.

PANORAMA MAKES IT SEVEN OFF THE REEL

Stable News

NEWMARKET, Tuesday.

Our four runners for the St. Leger have come through their preparations to the satisfaction of all concerned.

Frank Butters will saddle Forough and La-Li. The last named has done best in recent gallops. She is the better class, and a good filly. The distance will not beat Forough, who is a fine stayer.

Glen Loan finished well against Olympus, Gaiety, and Tolman. He has been improving for weeks past.

Challenge is at the top of his form and sure to run well, but the vote goes to La-Li. HEATHMAN.

FROM OTHER QUARTERS

Lambourn.—Caerltopt (2.0), Minden Girl colt (3.50) and Fates Vos Jeux (4.50) are expected to go close.

Middleham.—Bango (2.30), Royal Marine (3.50), each way and Lang Whang (5.5) are fancied.

Malton.—Gowmsman (2.0) is worth support. Manton.—Ramtapa (3.15) and Ruminant (3.50) are well fancied.

Beckhampton.—Manor Flat (2.30) and Pasch (3.15) are expected to win.

Durington.—Temeraire (2.0) is fancied each way.

Epsom.—Concentration (2.0) is expected to be a big danger.

DONCASTER RESULTS

2.0.—OVER COAT (Marshall), 1. GUNBOAT (Maher), 2. VALENTINO (Stephenson), 3. Betting: 9-4 Gunboat, 5-2 Jovial Lad, 4 OVER COAT, 100-8 Epicea, Valentino, 30 Mystery Man, 33 Snooker, Brand, Lillibullero, Jubilee II, Tote: Win, 12s. 8d., places 3s. 8d., 2s. 8d., 4s. 10d. Head: three. (Biskood.)

2.30.—DOMAHA (E. C. Elliott), 1. ARISTOCRACY (Maher), 2. COUVERT (E. Gardner), 3. Betting: 5 Couvert, Artist's Prince, Helzephron, 7 DOMAHA, Verse, 10 Lady of Shalott, 100-8 Aristocracy, 100-7 Tweedledee, 20 Dan Bulger, Royal Salute, Tote: Win, 14s., places 5s. 1d., 5s. 1d., 4s. 7d. Four: three-quarters. (F. Armstrong.)

3.0.—PANORAMA (P. Beasley), 1. APPLE RING C (E. C. Elliott), 2. TITAN (E. Smith), 3. Betting: 8-13 PANORAMA, 5 Apple Ring C, 7 Heliopolis, 10 His Highness, 100-6 Titan, 20 Famous Scholar, 33 Gay Morning, Tote: Win, 3s. 1d., places 2s. 3d., 2s. 9d., 4s. 9d. Head: two. (Boyd-Rochford.)

3.30.—GUINNESS (G. Richards), 1. MEADS (Strett), 2. KATINCA (E. C. Elliott), 3. Betting: 11-2 GUINNESS, Artemis I, 10 Montes Bir, 100-8 Figurante, Dame Agnes I, 100-7 Katinka, Spey Cast, Meads, Poet's Melody, 100-6 Bretton, 20 Sandal, 33 Sea Chanty, Rosey Chasey, French Marten C, Lady T, 1. Spearfish I, 100-7 Gun Hill, Colorado Springs, Dame of the Garter, Sailor's Delight, Cossor Folly, Tote: Win, 3s. 4d., places 3s. 10d., 5s. 7d., 10s. 2d. Two: same. (Templeman.)

4.5.—BOOKSELLER (G. Richards), 1. SNAKE LIGHTNING (Hawcroft), 2. ST. PATRICK'S DAY (E. Smith), 3. Betting: 5 St. Patrick's Day, 6 Columelle, 13-2 Suzanne, 9 Owenstown, 10 BOOKSELLER, 100-9 Rahadin, Solitaire, 100-8 Snake Lightning, Le Chicaneur, 100-6 Mubarak, Peter Kane, Tote: Win, 18s., places 5s. 11d., 7s. 11d., 3s. 5d. One: head. (Lawson.)

4.40.—MINISTRONE (Weston), 1. ON TOW (D. Smith), 2. PERGOLUS (Nevett), 3. Betting: 9-3 Filasue c, 7 MINISTRONE, Doublet, 9 Pergolus, 100-5 Mymering c, 100-8 Chafford c, On Tow, 100-7 Banana Ridge, Grecian Love, 100-6 Radiologist, Eight Bells, 20 English Archer, First Post, Lord Bug, William Bell, Pretty Shot g, Brougham, Bannymede, Tote: Win, 12s. 11d., places 5s. 6d., 16s. 5s. 2d. Two: half. (O Leader.)

5.10.—THEODORA (P. Beasley), 1. DADABHOY (C. Richards), 2. BONFIRE (H. Wragg), 3. Betting: 11-4 Rays, 9-2 THEODORA, Swican, Lady Noel, 10 Bonfire, Drumstick, 100-7 Windmill, Corylus, Dadabhoi, Wild Orchis, Toi Band, Windmill II, Tote: Win, 22s. 1d., places 6s. 6d., 15s. 5d., 6s. 9d. Short head: one. (Boyd-Rochford.)

Tote Double.—£10 9s. (280 tickets).

To-day's Selections

BOUVERIE'S DOUBLE: Minden Girl c and Cockpit*

DONCASTER	2.0	2.30	3.15	3.50	4.20	4.50	5.5
BOUVERIE	Caerltopt	Lotus Eater	Pasch	Minden Girl c	Cockpit*	Fates Vos Jeux	Lang Whang
Place horses	Delphi	Waples	La-Li	Jennie III	Superbe	Trovisani	—
HEATHMAN (Newmarket)	Delphi	Waples	La-Li	Roman Spring	Cockpit	Near Relation*	—

YESTERDAY'S CLOSING PRICES

BRITISH STOCKS		West Rand	
War 3½ p.c.	102	West Wits.	38/1½
Conv. 2½ p.c.	99½	Wiluna	15/6
Conv. 3 p.c.	101½	INDUSTRIALS	
Conv. 3½ p.c.	101½	Albion Motors	41/9
Conv. 5 p.c.	114½	A-Newfoundlands	28/9
Cons. 4 p.c.	109 13-16	Do. 4½ p.c. Deb.	103
Cons. 5 p.c.	73½	Assoc. Equip.	33/-
Fund. 4 p.c.	113	Ass. News Dfd.	11/3
Fund. 5 p.c.	99½	Ass. Port. Cem.	77/6
Fund. 2½ p.c.	91½	Austin	25/-
Locals 3 p.c.	87½	Babcock & Wilcox	37/3
Vict. Bonds	110½	J. Barker	55/-
P.L.A. 5 p.c.	116½	Bass	124/6
HOME RAILS		Bats	5-5-32
Gt. Western	33½	Bleachers	3/-
L.M.S. Ord.	13½	Cable & W. 4 p.c.	101
Do. 4 p.c. 1st Pl.	51½	Cable & W. 5½ p.c.	93½
Do. 2nd Pl.	27½	Cable & W. Ord.	44
L.N.E. Dfd.	25½	Carveras "A"	7½
Do. 5 p.c. Pfd.	4½	Cerebos	47-16
Do. 4 p.c. 1st Pl.	25½	Coats	37/4½
Do. 4 p.c. 2nd Pl.	10½	Co. of Ldn. El.	48/-
Southern Dfd.	11½	Cory, Wm.	82/3
Southern Pfd.	50½	Courtaulds	31/4½
Transport "C"	74½	Daily Mail Trust	27/3
FOREIGN RAILS		D. Mirror Ord.	12/6
B.A. Gt. Sh.	11	D. Mirror Deb.	102
B.A. Western	8	D. Mirror Pfd.	27/-
B.A. Pacific	4½	Dennis	18/9
Cent. Argentine	8	Distillers	96/9
ANGLO-AMERICANS		Borman, Long	20½
Braz. Tracs.	11½	Dunlops	27/-
Can. Pacs.	56 7-16	F. Witty	16/6
E.M.I.	12½	Fords	17/1½
Hydro-Electrics	54 9-16	Gen. Electric	76/6
Inter Nickels	50½	Guest, Keen	23/-
Radio	57½	Guinness	113/6
U.S. Steels	56½	Harrods	62/9
OILS		H. Siddeley	26/-
Anglo-Iranian	5 5-32	Henley's Tel.	20 1-32
Burmah	4 17-32	I. Chem. Ord.	30/9
Dutch	38½	I. Tea Stores	10/-
Eagles Mex.	4/3	Imps.	7
Eagles Can.	9/4½	Imp. Airways	27/-
Phoenix	3/3	Johnson & Phil.	37/6
Shells	4 15-32	Mks. & S. "A"	56/10½
Tin Leases	4 13-16	Morris Motor	28/-
V.O.C.	13-16	P. & O. Dfd.	20/-
MINES		Ranks, Ltd. (5/-)	18/3
Ariston	10/4½	Ranks 6 p.c. Pfd.	28/-
Ashanti	72/6	Reed, A. E. Ord.	27/6
Burma Corps.	9/3	Reed, A. E. Pfd.	28/-
Chartered	25 4/2	Rolls-Royce	4 15-16
Commonwealth Mng.	2½	South Durham	29/9
Crowns	17½	Spillers	56/3
Dagfontein	41/10½	Stew. & L. Dfd.	35/-
De Beers Dfd.	8½	Sudan Plants	29/9
East Rand	51/10½	Sunday Pic. Ord.	25/-
Geduld	9½	Sunday Pic. Pfd.	25/6
Gen. Mining	5	Tate & Lyle	77/-
G. Coast Sel.	25/3	Tob. S. T. Ord.	3 5-16
Gold Fields	75/-	Ditto Dfd.	14
Johannes	48/9	Turner & New.	76/6
Kamunting	9/7½	Unilever	36/6
Kwahu	31/10½	Utd. Molasses	20/9
Malayan	31/-	Utd. Steel	22/1½
Randfontein	37/6	Vickers	20/-
Rand Mines	9 5-16	Watneys Dfd.	68/-
Rio Tinto	13½	Woolworth	63/3
Rouss	17/9	BANKS	
Rob. Dep. "B"	68/1½	Barclays "B"	72/6
S. Francisco	4/-	Lloyds "A"	59/6
Simmer & Jack	15/10½	Midland	83/6
Springs	29 4½	Nat. Prov. "B"	73/-
Sub Nigel	11 11-16	West. 4½ pd. 95/10½	
Treva	10/3	RUBBER	
Trough	25/-	Anglo-Dutch	28/6
Union Corp	9 3-16	Anglo-Malay	9/6
Veget. Bt.	20/-	Highlands	25/-
		Rubber Trust	29/3