FIFTEEN MINUTES BOOM

REMARKABLE flury was seen in the OUTSTANDING MOVEMENTS stock markets around mid-day yes-

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.

gestions came from Continental centres.

Frantic efforts were made to have the story confirmed. Unfortimately 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 industrials. 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 ship-building firm, announces a 4 per cent. interim dividend for the year ending in December.

YESTERDAY'S CLOSING PRICES

BRITISH STOCKS	West Rand 38/110
Way 21 no 100	West Rand 38/11 ₂ West Wits 6 ⁷ 8 Wiluna 15/6
Conv. 3 n.c. 1013a	Wiluna 15/6 INDUSTRIALS Albion Motors 41/9 ANewfoundlands 28/9 Do. 412 p.c. Deb. 103 Assoc. Equip. 33/- Ass. News Dfd. 11/3 Ass. Pert. Cem. 77/6 Austin 25/- Babcock & Wilcox 37/3 J. Barker 55/- Cable & W. 12 p.c. 93/3 Cable & W. 4 p.c. 101 Cable & W. 51/2 p.c. 93/3 Cable & W. 4 p.c. 101 Cable & W. 4 p.c. 101 Cable & W. 75/3 Cerebos 8 7-16 Coats 37/41/2 Coor, Wm. 82/3 Courtaulds 31/41/2 Daily Mail Trust 27/3 D. Mirror Deb. 1002 D. Mirror Deb. 1004 Dorman, Long 20/11/2 Cen. Electric 76/6 Guest Keen 23/- Guilnness 113/6 Harrods 62/9 H. Siddeley 26/- Henley's Tel. 20-xa L. Chem. Ord. 30/9 I Tea Stores 10/1 Imps. Alrways 27/- Johnson & Phill 37/6
Conv. 312 p.c 10114	Albion Motors 41/9
Conv. 5 p.c 11412	ANewfoundlands 28/9
Cons. 21a n.c. 737a	Do. 412 p.c. Deb 103
Fund. 4 p.c 118	Assoc. Equip 38(~
Fund, 3 p.c 9918	Ass. Port. Cem 77/6
Locals 3 p.c. 87ie	Austin 25/-
Vict. Bonds 11018	Babcock & Wilcox 37/3
P.L.A. 5 p.c 116 ¹ 2	Bass 124/6
HOME RAILS	Bats 5 5-32
I.M.S. Ord 131e	Cable & W. 4 n.c. 101
Do. 4 p.c. 1st Pf 5134	Cable & W. 512 p.c. 9334
Do. 23 Pf 2734	Cable & W., Ord 44
Do 6 p.c. Pfd 43e	Cerebos A 8 7-16
Do. 4 p.c. 1st Pf 2534	Coats 37/412
Do. 4 p.c. 2nd Pf. 1014	Co. of Ldn. El 48/-
Southern Pfd 50L	Courtsulds 21/41
Transport "C" 7414	Daily Mail Trust 27/3
FOREIGN RAILS .	D. Mirror Ord 12/6
BA Gt. Sth 11	D Mirror Pf 27/-
B.A. Pacific 414	Dennis 18/9
Cent Argentine	Distillers 96/9
ANGLO-AMERICANS.	Dunlous 27/2
Braz. Tracs. \$11/8	F. Withy 16/6
E.M.I	Fords 17/112
Hydro-Electrics \$4.9-16	Guest Keen 28/-
Podio \$734	Guinness 113/6
U.S Steels \$6154	Harrods 62/9
OILS	Henley's Tel 20/-xc
Anglo-Iranian 6 5-32	I. Chem. Ord 30/9
Dutch 38%	I rea Stores 10/-
Eagles Mex 4.3	imp. Airways 27/-
Eagles Can. 9/412	Johnson & Phil., 37/6
Shells 4 15-32	Morris Motor 28/-
Trin Leases 4 13-16	P. & O. Dfd 20/-
MINES Ariston 10/412 Ashanti 72/6 Eurma Corps 9/8 Chartered 25/412 Com'wealth Mng 2/3 Crowns 1712 Daggafontein 41/1012 De Ecers Dfd 812 East Rand 51/1012 Geattld 956 Gen Mining 55	Ranks, Ltd. (5/-) 18/3
Ariston 10/416	Reed, A. E., Ord. 27/6
Ashanti 72/6	Reed, A. E., Pf 28/-
Burma Corps 9/3	South Durham \ 29/9
Com'wealth Mng 2/3	Spillers 56/3
Crowns 1712	Stew, & L. Dfd 35/-
Daggaiontein . , 41/1012	Sunday Pic. Ord. 25/-
East Rand 51/1012	Sunday Pic. Pf. 25/6
Geduld 938	Tate & Lyle 77/-
G. Coast Sel 25.3	Ditto Dfd 134
Gold Fields 75/-	Turner & New 76/9
Johnnies 48/9	United Molasses 20/9
Kwahu	Utd. Steel 22/112
Malayan 31/-	Vickers 20/-
Randfontein 37/6	Woolworth 63/3
Rio Tinto 1318	BANKS
Roons	Barclays "B" 72/6
Rop. Decp "B" 68/112	Midland £1 83/6
Simmer & Jack 15/1012	Nat. Prov. "B" 73/-
Springs 29 412	West, £4, £1 pd. 95/1012
East Rand 51/1012 Gettlid 95g Gettlid 95g Gen Mining 55 G. Coast Sel 25/3 Gold Fields 75/- Johnnies 48/9 Kemunting 9/712 Kwahu 31//1012 Malayan 31/- Rendfontein 31/6 Rand Mines 9 5-16 Ruot Mines 9 5-16 Ruot Mines 9 5-16 Ruot Mines 9 5-16 Simmer 8 Jack 15/1012 Springs 29 412 Springs 11 11-16 Tro a 10/3 Trench 25/- Union Corp 9 3-16 Versibt 20/-	Anglo-Dutch 28/6
Tronoh 25/-	Anglo-Malay 9/6
Union Corp 9 3-16	Highlands, 25/-
VOSCI OT 2014	Chem. Ord. 30/9 Tea Stores 10/- Thea Stores 27/- Chem. Ord 27/- Chem. Ord 20/- Ranks Ltd. (5/-) 18/3 Ranks 6 p.c. Pf. 28/- Reed, A. E., Pf. 28/- Rolls-Royce 4 15-16 South Durham 29/9 Spillers 56/3 Stew & L. Dfd. 35/- Sunday Pic. Ord. 25/- Sunday Pic. Ord. 25/- Sunday Pic. Ord. 25/- Sunday Pic. Ord. 35/- Sunday Pic. Ord. 35/- Tob. S. T. Ord. 35/- Tob. S. T. Ord. 35/- Turner & New. 76/9 Utd. Molasses 20/9 Utd. Steel 22/112 Vickers 20/- Watneys Dfd. 68/- Woolworth 63/3 Banclays B. 72/6 Lloyds A. 59/6 Midland £1 83/6 Mat. Prov. B. 73/- West. £4, £1 pd. 95/1012 RUBBER Anglo-Malay 9/6 Highlands £25/- Rubber Trust 29/3

Š.	30 To 10	RI	SES		95 E 16
War 312	D.C.	(1) E)_	AngIn	an. 5 5-32	1/10
U.S. Ste	el e	1 × × ×	Shell.,	. 4 15-32	+ 2
Crmptn.	\$6134 -	⊦ \$31 ₄	Crown Sub N	171_2	+ 2
Marks &	26/	1/712	100 100	$11\ 11-16$ 67_8	
MIAIKS C	$56/101_{2}$ -	⊢ 1/3	W. Hic	igs. 19/-	+ 1
Bats	6 5-32 - £7 -	$\frac{1}{1}$	W. Hic Ashan Wiluna	172/6	± 1

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

year has been made. Total dividend for 1954 was 83 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.

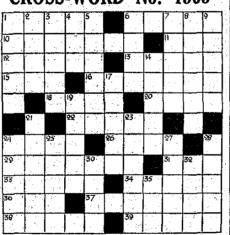
The dollar, after improving from 4.827-16 to 4.812, went out to 4.831 and finished at 4.825-16 to the £.

A Lead Producers Association is to be formed in order to balance production and consump-

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 is. 3d. to 17s. 6d. The ordinary fell is. 9d. to 7s. 6d. 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.

CROSS-WORD No. 1505



CLUES ACROSS

Shank Hangs around 11 Kindled 12 Form of 12 Form of oxygen 13 Space of time 15 Range of sight 16 Fetter 18 Shine hotly 20 Conceal 22 Cropped up

24 Covenant 26 Back-twist 29 Came 31 Female animal 33 Senseless 34 Part of jacket 36 Meshed fabric 37 Particular 38 Bad weather 39 Escritoires

DOWN

Together Cooling device 5 Quiver 6 Fine lin 7 Girl's n 8 Stimulu 9 Harden Fine linen Girl's name Stimulus 14 Harbour 17 Became active 19 Language
21 Cornfield weed
23 Walked obliquely
24 Trouble
25 Open-work case
27 Peaked caps
28 Moorland
30 Garment
32 Unsound
35 Tennis service 35 Tennis service



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

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 wom by a woman.

ST. LEGER PROBABLES

141 POUND FOOLISH (Lord Astor) (Lawson), 9-0 R. A. Jones (Light blue, pink sash and cap) 003 FOROUGHI (Aga Khan) (Frank Butters), 9-0 H. Wragg (Green and chocolate hoops, chocolate cap) 131 PASCH (Mr. H. E. Morriss) (F. Darling), 9-0 Gordon Richards (Rose, black and rose hooped cap) 31 GLEN LOAN (Mrs. W. Murray) (Boyd-Rochfort), 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. Carsiake (Royal blue and primrose quartered, primrose sleeves, royal blue cap) LAST NIGHT'S PRICES. — 6-5 PASCH, 7-1 RAMTAPA AND SCOTTISH UNION, 15-2 POUND FOOLISH, AND GLEN LOAN, 10-1 GHALLENGE, 20-1 LA-LI, 25-1 FOROUGHI 40-1 MAGIC GIRCLE.

PANORAMA MAKES IT SEVEN

Stable News

NEWMARKET, Tuesday. Our your runners for the St. Leger have come through their preparations to the satis-

faction of all concerned. Frank Butters will saddle Foroughi 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 Foroughi, who

filly. The distance win not seed is a fine stayer.
Glen Loan finished well against Olympus,
Gainly, 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—Caerloptic (2.0), Minden Girl colt (3.50) and Faites 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.—Gownsman (2.0) is worth support.
Manton.—Ramtapa (3.15) and Rumination (3.50) are well fancied.

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

Durrington.—Temeraire (2.0) is fancied each

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

DONCASTER RESULTS

2.6.—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.
29 Mystery Man, 33 Snooker, Brand, Lillibullero, Jubilee 11. Tote: Win, 128. 8d.; places 38. 8d.; 28. 8d.
48. 10d. Head; three. (Bisgood.)
2.30.—DOM*HA (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,
58. 1d., 58. 1d., 48. 7d. Four; three-quarters. (F. Armstrong.)
3.0.—PANCRAMA (P. Basslav), 14 ARM.

20 Dan Bulger, Royal Salute. Tote: Win, 14s.; places, 5s. 1d., 5s. 1d., 4s. 7d. Four: three-quarters. (F. Armstrong.)

3.0.—PANCRAMA (P. Beasley). 1: APPLE RING C (E. C. Elliott). 2: TITAN (E. Smith). 3. Betting: 8-12 PANCRAMA, 3 Apole Ring c. 7 Heliopolls, 10 His Highness, 100-6 Titan, 20 Farnous Scholar. 33 Gay Morning. Tote: Win, 3s. 1d.; places, 2s. 3d., 2s. 9d., 4s. 9d. Head: two. (Boyd-Rochiort.)

3.30.—GUINNESS (G. Richards). 1; MEADS (Sirett), 2; KATINKA (E. C. Elliott). 3. Betting: 11-2 GUINNESS, Artemis f, 10 Montes Birl, 100-8 Figurante, Dame Agnes f, 100-7 Katinka, Spey Cast, Meads. Poet's Melody, 100-6 Brettony, 20 Sandál, 23 Sea Chanty, Rossy Chasey, French Marten c, Lady T. f, Spearfish f, Stolen Land, 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.—BOCKSELLER (G. Richards). 1; SNAKE LIGHT-NING (Hawcroft). 2; ST. PATRICK'S DAY (E. Smith). 3. Betting: 5 St. Patrick's Day 6 Columelle, 13-2 Suzeralm, 9 Owenstown, 10 BOCKSELLER, 100-9 Banuddin, Solitaire, 100-8 Snake Lightning, Le Chicaneur, 100-6 Mubarak, Peter Kane. Tote Win, 16s.; places; 5s. 11d., 7s. 11d., 2s. dd. one; head. (Lawson.)

4.40.—MINISTRONE (Weston), 1; ON TOW. (D. Smith), 2: PERGOLUS (Nevett), 3. Betting: 9-2 Filastic c, 7 MINISTRONE, Doublet, 9 Pergolus, 100-8 Mymering c, 100-8 Chatford 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. (C. Richards), 2: BONFIRE (El. Wangs), 3. Betting: 14-4 Sch., 15 Chicards), 2: BONFIRE (El. Wangs), 3. Betting: 14-4 Sch., 15 Chicards), 2: BONFIRE (El. Wangs), 3. Betting: 14-4 Sch., 15 Chicards), 2: BONFIRE (El. Wangs), 3. Betting: 14-4 Sch., 15 Chicards), 2: BONFIRE (El. Wangs), 3. Betting: 14-4 Sch., 15 Chicards), 2: BONFIRE (El. Wangs), 3. Betting: 14-4 Sch., 15 Chicards), 2: BONFIRE (El. Wangs), 3. Bet

Leader.)
5.10.—THEODORA (P. Beasley), 1; DADABHOY (C. Richards), 2; BONFIRE (H. Wragg), 3, Betting: 11-4
Rays, 9-2 THEODORA Swilcan, 8 Lady Noel, 10 Bonfre, Drumstick, 100-7 Windfall, Corylus, Dadabhoy,
Wild Orchis, Toi Band, Windmill II. Tote: Win, 22s. 1d.;
places, 6s. 6d., 15s. 5d., 6s. 9d. Short head: one.
(Boyd-Rochfort.)
Tote Double.—£10 9s. (280 tickets).

OFF THE REEL

By BOUVERIE

A DMIRERS of Pasch looked at the sky doubtfully yesterday, when a heavy shower greeted the advance guards of the huge crowd that will see the St. Leger to-day. Fortunately, rain held off for most part of the afternoon and if it has done so during the night the going will be wellnigh perfect. If not, it might be a bit less firm than the favourite is supposed to like it, and more in favour of the plodders.

Feature of last night's call-over was the advance of Ramtapa. He opened at 8 to 1 and finished up at 7 to 1 after being backed to win £4,900.

£4,900.

I have said elsewhere that I expect Pasch to win, and a certain pointer to his chance of making his fine speed tell in present circumstances can be gained from Panorama's victory in yesterday's Champagne Stakes.

Quite a lot of good judges were anticipating the fate that overtook Mirza II 'ast year for Panorama, partly because of his breeding and partly because he had won all his five-furlong races with brilliant speed that is rarely allied to stamina. But Panorama is still unbeaten with seven victories to his credit, even if it was only by a head that he frustrated Steve's big hopes with Apple Ring colt.

Led All the Way

So far as could be seen in a very bad light Panorama was in front all the way, and although it was such a narrow margin I never thought him really in danger of defeat.

Just for a few strides, when Elliott got to work and reduced the gap on Apple Ring colt, Panorama looked like having to fight for it, but Beasley sat there confident enough as his mount kept just in front without baying to be mount kept just in front without having to be pressed

pressed.

Titan ran on into third place without ever threatening the first two. His Highness and Famous Scholar ran quite well up to a point. Heliopolis was a big disappointment after his good show at York, but he appeared to lose a bit of ground at the start.

There was more talk about Ramtapa's St. Leger chance after Bookseller had won the Great Yorkshire Handicap, since, like Pound Foolish, the winner has been a victim of Sir Abe Bailey's colt in recent home gallops.

Bookseller just went under to Columcille in the corresponding race last season, but the

Bouverie sums un the St. Leger on page 27.

latter was now beaten into fourth place by Snake Lightning and St. Patrick's Day.
Domaha gave a pointer to his Cambridgeshire chance by running away with the High-Weight Handicap, although Elliott had to put up 3lb. overweight to ride at 8st. 8lb.
Artist's Prince, who dead-heated for the corresponding race last year before winning the Cambridgeshire, was never in the picture. But for that matter, neither were any of the others.
Another race that should throw some light on the big Newmarket race is to-day's Cleveland Handicap, for which I have particularly good accounts about Caerloptic.
On his best form last year Sir Abe Bailey's colt looks very well treated in the Cambridgeshire, and of course no penalty will be incurred if he wins to-day.

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	Caerloptic	Lotus Eater	Pasch	Minden Girl c	Cockpit*	Faites Vos Jeux	Lang Whang
Place horses	Delphi	Waples	La-Li	Jennie III	Superbe	Trevișani	
HEATHMAN (Newmarket)	Delphi	Waples	La-Li	Roman Spring	Cockpit	Near Relation*	