

Selective Last-Minute Rally Enables Stock Mart To Finish Higher

LATE CLIMB LED BY STEEL ISSUES

Associated Press Average Of 60 Stocks Closes Up .2 Of Point At 44.2

BY FREDERICK GARDNER NEW YORK, Dec. 12.—(P)—Tax-selling difficulties persisted in the stock market today but a selective last-minute rally, led by steels and senior industrials, enabled the list to finish moderately higher on balance.

The opening was on the rising side but failed to follow through and mild irregularity prevailed until the final hour when bidding revived for number of the metals.

The Associated Press average of 60 stocks finished up .2 of a point at 44.2, its first advance of the week. It was not a one-way street, however, was shown by the fact that, of 288 individual issues traded, there were 370 gainers, 228 losers and 238 unchanged.

There were scattered active flurries especially toward the close, and transfers totaled 781,410 shares compared with 133,660 the day before.

Business optimism, actual dividends and hopes for more favorable tax and disbursements, and a bit brighter view of the war dispatches were helpful factors, brokers said. Observers also felt that offerings for the establishment of tax losses or gains may have about run their course, thus putting the market in a healthier technical position.

Preference stocks with sizable dividends were bullish performers, these being propped by the forward stride of industry would enable companies to reduce their pay-off accumulations. Universal Pictures Preferred shot up 14 points on scattered sales and ended with a net advance of 9 at 119, a new year's peak. Up 1 to more than 3, also a new 1940 top, were Crucible Steel Common and Preferred, American Shipbuilding and Chicago Pneumatic Tool.

Ending with modest improvement were U. S. Steel, Bethlehem, Youngs Iron Works, Chrysler, General Motors, Western Union, Union Pacific, Great Northern, Anaconda, Kennecott, Louisville, Du Pont, Allied Chemical, Cuban-American Sugar Preferred and Pittsburgh Steel Preferred.

Under way were American Telephone, Santa Fe, Montgomery Ward, Eastman Kodak, U. S. Gypsum, Westinghouse, Boeing, J. C. Penney and International Harvester.

Rails generally about held their own although it was disclosed last week's freight loadings climbed more than seasonally.

STOCK AVERAGES table showing 10, 15, 20, 30, 45, 60 day averages for various indices.

WHAT STOCKS DID table showing Advances, Declines, Unchanged, and Total Issues.

CHARLOTTE COTTON CHARLOTTE, Dec. 12.—(P)—Spot cotton 10.15.

Closing Stock Quotations

BY THE ASSOCIATED PRESS

Large table of stock quotations listing various companies like Adams Exp, Air Reduct, Alaska Jun, etc.

STOCKS IN THE SPOTLIGHT

NEW YORK, Dec. 12.—(P)—Sales, closing price and net change of the fifteen most active stocks today: U. S. Steel 15.700—70%+ a 3/4.

NEW YORK COTTON NEW YORK, Dec. 12.—(P)—Cotton futures overcame their recent fading tendency today and closed 2 to 5 points higher.

NEW ORLEANS COTTON NEW ORLEANS, Dec. 12.—(P)—Cotton futures gradually worked upward today, influenced by trade buying and short covering.

NEW ORLEANS OIL NEW ORLEANS, Dec. 12.—(P)—Cottonseed oil summer yellow 5.65 nominal; prime crude bid, Dec. 5.28b.

SPOT COTTON NEW ORLEANS, Dec. 12.—(P)—Spot cotton closed steady 4 points higher.

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CHICAGO LARD CHICAGO, Dec. 12.—(P)—Lard tierces 4.35; loose 4.62; bellies 9.00.

TRENDS CONFLICT IN BOND MARKET

Group Of British Bonds And Some Domestic Issues Register Gains

NEW YORK, Dec. 12.—(P)—Conflicting trends prevailed in the bond market today. A group of British empire bonds rose 2 to 4 points, reflecting enthusiasm over the turn of the war in Egypt.

Sales of \$9,927,100, par value, compared with \$11,081,900 on Thursday, the best volume in several weeks.

Unchanged to lower issues included Western Union 5s, Portland General Electric 4 1/2s, Montana Power 3 3/4s, American Telephone 3 1/4s and Erie 5s.

U. S. governments ended 10-32 of a point higher to 18-32 lower.

CHICAGO LIVESTOCK CHICAGO, Dec. 12.—(P)—With receipts further reduced, hogs held fully steady today with the top at \$6.25.

Hog trade, however, was active at the steady levels. Quotations in the dressed market were unchanged to 50 cents higher with best loins at \$13.50 per hundredweight.

Salable cattle 3,000; calves 1,200; total 22,500; active, fully steady with Wednesday's average; top 6.25 freely; bulk good and choice 190-230 lb.

CHICAGO POTATOES CHICAGO, Dec. 12.—(P)—U. S. Dept. Agr.—Potatoes, arrivals 85; on track 329; total US shipments 416.

NEW YORK METALS NEW YORK, Dec. 12.—(P)—Copper steady; electrolytic spot, Conn. Valley, 12.00; expert, fas N Y, 10.25-11.00.

NEW YORK EGGS NEW YORK, Dec. 12.—(P)—Eggs 8,713; firmer. Mixed colors: fancy to extra fancy 29 to 30; extras 28-34 to 28-32; graded firsts 26 to 28-1-2; second 25 to 21-2; mediums 23-1-4; dirties No. 1, 22 to 22-1-2; average checks 20-1-2 to 21-1-2; refrigerator, fancy to extra fancy 24-1-2 to 25-1-2; extras 23-1-2 to 24; standards 23-1-4 to 2-2; dirties 22-1-2, seconds 21 to 21-1-2; firsts 20-1-4.

BALTIMORE HOGS BALTIMORE, Dec. 12.—(U. S. Dept. Agr.)—Sheep 300. Fat lamb market around steady with Monday. Top 10 lower.

NEW YORK BUTTER NEW YORK, Dec. 12.—(P)—Butter, 1.199,236; steady. Creamery: higher than 92 score and premium marks 36-1-4 to 37-2 score, cash market 35 to 33-4 to 36b; 88 to 91 score 34 to 35-1-2; 84 to 87 score 31-1-2 to 33-1-2.

CHICAGO BUTTER CHICAGO, Dec. 12.—(P)—Butter was 1-4 cent higher today: 93 score 35-36-1-2; 92, 35-1-2; 91, 35-1-4; 90, 35, 34-1-4; 88, 33-3-4; centralized carlots 90 score 35; 89, 34-1-4; 88, 33-3-4.

Closing Bond Quotations

BY THE ASSOCIATED PRESS

Table of bond quotations including Government Treasury, Federal Farm Mfg., Home Owners Loan, Domestic, and Foreign bonds.

WINDSOR ENJOYING VISIT IN FLORIDA

MIAMI BEACH, Fla., Dec. 12.—(P)—The Duke of Windsor is taking advantage of a week's visit to the United States for the sort of rest and privacy rarely permitted to one in his position.

Now that the Duchess is well on the way to recovery from a serious dental operation, he is occupying his time with reading, short motor trips, and a bit of un-ostentatious shopping in stores away from the principal business districts.

Because of his wife's hospitalization, the Duke has the perfect excuse for a polite "no" to the scores of invitations he received for one sort of function or another.

He acknowledged personally a request of Fred B. Snite, Jr., paralytic inmate of an iron lung, for permission to call upon him at the hospital, going to Snite's Miami Beach home for a private chat with "the boiler kid."

On this and similar trips the Duke was driven about town by a Miami Beach policeman in a large sedan. On each occasion, he was accompanied by his Scotland yard bodyguard and an aide, Capt. Drury. Associates said he was recognized only rarely.

FOREIGN EXCHANGE NEW YORK, Dec. 12.—(P)—The "free" British pound sterling closed 1-4 cent higher today in terms of the dollar.

Other leading foreign currencies were unchanged. Closing rates follow (Great Britain in dollars; others in cents).

Canada: Official Canadian control board rates for U. S. dollars: buying 10 per cent premium, selling 11 per cent premium, equivalent to discounts on Canadian dollars in New York of buying 9.91 per cent, selling 9.09 per cent.

Canada dollar in New York open market 13-12 per cent discount or 86.50 U. S. cents.

Europe: Great Britain, official (bankers foreign exchange committee rates), buying \$4.02, selling \$4.04; open market, cables \$4.04; Germany 0.07n; (benevolent) 18.75; Finland 2.05n; Greece 58n; Hungary 9.77n; Italy 5.06n; Portugal 4.01n; Rumania unquoted; Sweden 23.85; Switzerland 23.20; Yugoslavia 2.35n.

Latin America: Argentine official 29.77; free 23.64; Brazil official 6.05; free 5.05; Mexico 20.75n.

Far East: Japan 23.48; Hong-kong 23.72; Shanghai 6.07. (Rates in spot cables unless otherwise indicated).

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BELK SENTENCED FOR KILLING MAN

Charlotte Taxi Driver Given 30 Years For Slaying Of Jake D. Hunt

CHARLOTTE, Dec. 12.—(P)—Clifton D. Belk, 19-year-old white cab driver, was sentenced today to 30 years' imprisonment for the slaying of Jake D. Hunt, negro filling station employee, December 3.

A superior court jury returned a verdict of second degree murder after deliberating a little more than an hour. The sentence, the maximum provided by the law, was passed by Judge Luther A. Hamilton. A first degree verdict, carrying the death penalty, had been asked by the state.

When Judge Hamilton completed passing sentence, Belk sprang to his feet and shouted, "I appeal." Still talking and protesting, he was led away by deputies who placed him in a nearby cell where he continued to shout and beat against the bars.

Hunt was shot to death with a 22-caliber rifle at the filling station where he worked. A short time later Belk drove to the police station with the weapon and surrendered.

The taxi-driver, employed by a 10-cent cab company, contended he shot in self-defense. He testified that Hunt had threatened him with a knife, whereupon he drove home, obtained the rifle and returned to the filling station, opening fire, he swore, when the negro again advanced toward him.

Increase In Wholesale Commodity Index Noted

WASHINGTON, Dec. 12.—(P)—The bureau of labor statistics today reported an increase of 0.1 per cent in the wholesale commodity price index for the week ended December 7.

The increase raised the index to 79.8 per cent of the 1926 average. The bureau said this was the highest point reached by the index since mid-March of 1938. The increase for the week of December 7 was attributed to price advances for farm products and food.

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DAILY CROSSWORD

Grid for daily crossword puzzle with clues for Across and Down words.

Advertisement for Old Mr. Boston Blended Whiskey featuring a bottle image and text: NOW 85c PINT.

Advertisement for Century Bonded Straight Bourbon Whiskey featuring a bottle image and text: \$230 QUART, \$120 PINT.