

Steel, Motor, Rubber Stocks Advance On Exchange Monday

FAVORITES CLIMB A POINT OR MORE

Declines In Other Groups, However, Are Plentiful At The Close

NEW YORK, May 11.—The Stock Market resumed its forward march today after considerable early profit selling on the two-weeks' advance.

Steeels, motors, rubbers and assorted specialties came to the fore in the final hour and, while declines were plentiful at the close, fractional plus signs predominated.

The Associated Press average of 60 stocks finished with a net gain of 2.4 points at 34.2. Dealings were on the slow side although expanding a bit at the last. Transfers totaled 290,650 shares against 313,200 last Friday.

The war news continued as a bullish factor in speculative and investment quarters but some potential buyers inclined to hold back pending Washington developments.

Steeels were aided by another jump in this week's estimated mill operations to the highest mark on record on the basis of ingot capacity.

Belief the synthetic rubber program was progressing satisfactorily drew attention to some stocks of the rubber companies.

Several new highs for the year were in evidence. Among these were Goodrich and Goodyear Common and preferred. The last named was up 2, along with Eastman Kodak and Coca-Cola. A point or so advanced were U. S. Rubber preferred, Union Carbide and Owens-Illinois.

Modest improvement was retained by U. S. Steel, Bethlehem, Chrysler, General Motors, Montgomery Ward, Sears Roebuck, Woolworth, Deere, Sperry, United Aircraft, American Telephone, Western Union, Consolidated Edison, Santa Fe, Great Northern, Southern Pacific, Westinghouse, General Electric and Du Pont.

Standard Oil (N. J.) and Texas Co. down most of the day, emerged with gains of 1-4 each but Soccon-Vacuum ended 1-8 in arrears.

In the losing column were Kennecott, Cerro de Pasco, American Smelting, Phelps Dodge, Air Reduction, American Can, Glenn Bards and Caterpillar Tractor.

Bonds were fairly steady and commodities mixed. At Chicago wheat was unchanged to off 3-8 of a cent a bushel, corn up 3-8 to 3-4 and hogs about even. Cotton lost 30 to 35 cents a bale.

In front of a generally slim curb were Aluminum of America, American Cyanamid, Brewster Aero, Lake Shore, N. J. Zinc, Pittsburgh Plate Glass and Sherwin Williams.

Turnover here aggregated 42,855 shares versus 41,516 in the preceding full session.

NEW YORK COTTON.—Cotton futures prices declined 20 to 35 cents a bale today in slow trading.

Washington news occupied traders' attention. They considered reports of legislation intended to lower the potential ceiling on farm commodity prices to 100 per cent of parity.

Prices held about steady at the opening, then receded near the close as New Orleans and local liquidation that followed a falling off of trade demand.

The range: Open High Low Close May 19.31-19.35 19.30 19.28-19.30 19.31

NEW ORLEANS COTTON.—Cotton futures declined under local liquidation and hedge selling here today.

Closing prices were steady 7 to 8 points net lower.

Open High Low Close May 19.64 19.64 19.56 19.56 19.64

NEW YORK, May 11.—(AP)—Sales, closing price and net change of the 15 most active stocks today:

General Motors 7.60-34 1/2; up 1/2. Goodyear T and R 8.50-15 1/2; up 1/2.

Closing Bond Quotations

Table of closing bond quotations including Treasury, Domestic, and Foreign bonds.

Closing Stock Quotations

Table of closing stock quotations for various companies like Adams Exp, Air Reduction, and Boeing Airpl.

UPTURN IN GRAINS IS LED BY CORN

Prices Up Three Quarters Of A Cent Bushel At Close Of Day's Trading

CHICAGO, May 11.—(AP)—Independent strength of corn futures, which advanced almost a cent a bushel to highs for the past month,

although declining fractionally early in the session in sympathy with losses of almost a cent in the wheat pit, corn rallied after the first hour and closed at or near the day's best levels.

Traders said buying attributed to processors and previous short sellers accounted for most of the strength of corn. The bulk of receipt, totaling 433 cars, went direct to processors, consisting mostly of government corn being moved from the country.

WHEAT.—May 121 1/2-122 1/2. June 124 1/2-124 3/4. July 126 1/2-126 3/4. Aug 129 1/2-129 3/4.

CORN.—May 86 1/2-87 1/2. June 90 1/2-90 3/4. July 92 1/2-92 3/4. Aug 94 1/2-94 3/4.

OATS.—May 57 1/2-57 3/4. June 58 1/2-58 3/4. July 59 1/2-59 3/4. Aug 60 1/2-60 3/4.

SOYBEANS.—May 185 1/2-185 3/4. June 187 1/2-187 3/4. July 188 1/2-188 3/4. Aug 189 1/2-189 3/4.

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Am Tel and Tel 4.200-110 1/2; up 1/2.

IRREGULAR NOTE IN BOND PRICES

In Corporation Division Most Changes Are Fractions Either Way

NEW YORK, May 11.—Prices closed on an irregular note in the bond market today as an early mid advance fizzled.

In the corporate division most changes were fractions either way. Turnover for the day was \$4,848,200, the smallest full day since last Sept. 22.

U. S. governments held to a steady course. Foreign issues were narrow, with a few loans of Brazil backing down under mid selling.

Ahead a little among corporates were Allegheny 5s of '50 at 54, Brooklyn Union Gas 5s of '57 "B" at 89 3/4.

BOND YIELDS.—Rails Indus Util For. Monday 4.1 4.1 a. 2 d. 2. 4.7. 4.7. 4.7.

CHICAGO LIVESTOCK.—CHICAGO, May 11.—(U. S. Dept. Agr.)—Salable hogs 14,000 total 18,000; market closed active to all after slow opening.

Salable cattle 10,000; calves 1,000; fed steers and yearlings closed fairly active, strong to 15 higher.

POTATO CROP IMPROVES.—WASHINGTON, May 11.—(AP)—The condition of the early potato crop in 10 southern states and California improved during April.

CASH GRAIN.—CHICAGO, May 11.—(AP)—Cash wheat No. 2 yellow hard 1.22 1/2-1.2; No. 2 hard 1.23.

FOREIGN EXCHANGE.—NEW YORK, May 11.—(AP)—Foreign Exchange closing rates follow: Great Britain in dollars, others in cents.

NAVY STORES.—SAVANNAH, Ga., May 11.—(AP)—Turpentine 55; offerings 210; sales 10,500 gallons; receipts 278; shipments 683.

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THIS CURIOUS WORLD



AN ALASKA SEAL CAN SWIM FOR DAYS AND NOT GET HIS FUR WET! LONG, FLAT GUARD HAIRS LIE TIGHTLY OVER THE FUR AND KEEP IT DRY AND WARM.

Scales In Favor Allies

If Nazis Resort To Gas

LONDON, May 11.—(AP)—Competent military observers said tonight the scales were heavily weighted in favor of Britain and her Allies if Germany tried to break the Russian deadlock.

Dispersal of gas from planes flying at 27,000 feet is "perfectly feasible," they added, and they pointed out that within the last month, four-motored RAF bombers have been able to bomb targets in the German Baltic coast, in Czechoslovakia and in Italy.

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Body Of Woman Found In New York Apartment

NEW YORK, May 11.—(AP)—An attractive woman, identified as Mrs. Ruth Ballenberg, 26, was found dead today in the bedroom of her upper Manhattan apartment.

Marks were found on the woman's throat. There was a scratch over her right eye and on the neck, and her mouth and nose were bloody as though she had been struck.

The body was discovered between twin beds in the well-furnished, three room apartment. A window leading from the bedroom to a fire escape open.

HOGUE IS NAMED TO RIVERS BODY

Wilmingtonian Is Elected Vice-President Of National Congress

Appointment of Cyrus D. Hogue, chairman of the Wilmington Port commission, as vice-president of the National Rivers and Harbors congress was announced Monday by President Dewey Short.

He has also been selected as a delegate at large to attend the 36th annual convention of the National Rivers and Harbors Congress at the Congress Hotel, Chicago, Ill., on May 29-30.

Important matters to be considered by the convention will include: "1. Immediate construction of an adequate fleet of both steel and wood shallow-draft barges and towboats to be built at important river and Great Lakes cities, without interfering with the merchant marine program."

"2. Immediate construction, as proposed in pending legislation, of a pipe line and barge canal across the State of Florida from Port Inglis, where Texas and Louisiana tankers and barges would discharge cargoes, to Palatka, where barges would be loaded for the voyage north through the Atlantic intracoastal waterway."

"3. Expansion of the existing fleet of towboats and barges for gasoline and oil shipments up the Mississippi-Ohio River system to tank cars or otherwise to New York and New England."

"4. Deepening of the Gulf intracoastal waterway from 9 to 12 feet, with a new and safer channel from New Orleans to Mobile as recently surveyed by the Army Engineers."

"5. The present and future status of our National flood control, navigation, reclamation, and conservation program with special reference to the urgent necessities of National Defense."

An informal, round-table discussion will be held where delegates will be given an opportunity to present any matters affecting their sections for consideration and action by the Congress.

Legion Planning Streamlined Meet For Early Autumn

CHICAGO, May 11.—(AP)—A small, short, streamlined convention—stripped of traditional crowd-drawing features and formal frolic—was planned today by the American Legion.

Setting a significant war-time precedent for larger annual gatherings, the organization's convention liaison committee announced that the 1942 convolve would be confined to a week-end business meeting of a limited number of delegates and officials to avoid placing a burden on the nation's transportation facilities.

The committee recommended that the sessions be held Sept. 19, 20 and 21 at the Legion's permanent national headquarters in Indianapolis. National Commander Lynn V. Stambaugh telephoned his approval from Atlanta, Ga. The plans will be voted upon by telegraph by members of the National Executive committee within the next few days and their decision will be made public by Stambaugh.

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PERUVIAN PLEDGES HELP FOR VICTORY

President, Addressing Congress, Predicts Peru Will Be Important Factor

WASHINGTON, May 11.—(AP)—President Manuel Prado of Peru, delivering the first speech ever made to Congress by a foreign president, pledged his nation today to work for a United Nations victory and predicted that Peru would be "a factor of real importance" in defending the Western Hemisphere.

The speech, made separately in the Senate and House, brought President Prado's five-day visit to Washington to a climax. He left tonight for Detroit where he will tour war production plants tomorrow.

"In the name of Peru, whose destinies I have the honor to guide, I reiterate in this supreme moment her spontaneous adherence to the international policy of President Roosevelt," the Peruvian chief executive said.

He declared that Peru, which has broken relations with Germany, Japan and Italy and which is cooperating fully in the hemispheric defense program, "could not hesitate for a single moment in adopting a definite and decided position in the face of the outbreak of forces which are trying to drown in blood every notion of freedom in order to perpetuate over the planet a system of racial hegemony."

The president, speaking English with difficulty, was cheered and applauded as he delivered the same speech in both the House and Senate.

Although kings, foreign ministers, generals and princes have spoken before Congress, the Library of Congress said Dr. Prado was the first foreign president ever to have the privilege.

MIDDLING.—NEW ORLEANS, May 11.—(AP)—The average price of middling 15-16 inch cotton today at ten designated southern spot markets was 7 points lower at 20.20 cents a pound; average for the past 30 market days 20.20; middling 7-8ths inch average 19.61.

HOW TO READ AN AD

By George B. Anderson

We're being urged to conserve, and we're agreed that we can help win the great war by waging a personal war on waste. A few short-sighted theorists have accused advertising of being wasteful, simply because it involved an expenditure on the part of business. Such muddy thinking is hardly worthy of consideration, but let's take a quick look at advertising's record.

Advertising creates sales—and profits—for industry and retail business. It builds greater markets—and greater profits. In the final analysis, it provides the basis of income for business... the income from which taxes are taken.

It maintains public morale. It acts as an educational force. It regulates traffic in merchandise at a time when such regulation is of vital importance.

And yet, in 1941, a good year, advertising accounted for only about two per cent of the national income. It was so efficient in the use of man-hours and materials that its use of men and money and goods was negligible in comparison to the business it created and maintained.

You can't name another business that can create so much from so little.

Advertisement for CAPUDINE liquid headache relief. Includes image of a bottle and text: "For REAL Speed in Headache Relief—Choose LIQUID CAPUDINE. Acts Amazingly Quick because it's Already Dissolved—All Ready to Act."

Advertisement for "Athlete's Foot" shoe store. Includes text: "ATHLETE'S FOOT Make This Overnight Test. It requires a strong penetrating fungicide to reach the germs. Many liniments and ointments are not penetrating fungicides. TE-OL solution is made with 90% alcohol which increases penetration. Feel it take hold. Get 25¢ worth from any drugstore. You save 35¢ next morning if not pleased. Saunders Drug Store."