Steel Issues Dominate Broad Day On Exchange

New 15-Year Highs Registered For Many Stocks

MARKETS AT A GLANCE

NEW YORK, Jan. 14.—(AP) — Stocks—Higher; steels lead advance.

Bonds—Higher; rally in secondary rails.

Cotton—Irregular; mill buying; New Orleans selling.

CHICAGO:

Wheat—Unchanged to 1-2 cent higher; advanced with rye.

Corn—Unchanged at ceilings.

Rye—1-4 lower to 3 3-8 higher; strong demand.

Hogs—Active, fully steady. Top $14.85 ceiling.

Cattle—Mostly strong to 50 cents higher. Top $18 ceiling.

NEW YORK, Jan. 14.—(AP)—Led by steels, the stock market swept to a new 15-year high today in active dealings which gains ranging from 1 to more than 3 points.

Sparking the rally was the somewhat brighter labor outlook as nation-wide steel and telephone strikes were postponed and hopes revived for settlement of the General Motors controversy and other union disputes. The move for rising wages and prices again buoyed inflationary psychology as a buying argument and caused the reinstatement of many commitments which had been shelved Saturday. The Supreme Court Saratoga Springs tax decision was viewed as helpful to corporate enterprise.

The pace was fast from the start. U. S. Steel opened late on a 4,000-share block, up 2 3-8, later extended this to better than 3 and finished with a net advance of 2 7-8. Bethlehem added 3 3-8, Lukens steel 3 1-8, Youngstown Sheet 1 5-8 and Republic Steel 1 1-4. Commonwealth & Southern dominated the ticker tape in blocks of as much as 15,000 shares but ended unchanged at 3 7-8. Closing prices in most cases were under the best. Transfers of 2,740,000 shares compared with 2,260,000, Friday and were the largest since last Wednesday.

The Associated Press 60-stock composite was up 1.2 points at 79, a peak since March 28, 1931. The industrials made a high since 1930, the rails since 1931 and the utilities since 1937. It was another broad market, 1,040 issues appearing, best since last Thursday.

Of these, 760 were up, 164 down and 116 unchanged.

Prominent on the push were General Motors, Chrysler, Graham Paige, N. Y. Central, Southern Pacific, Great Northern, St. Paul, Erie, Standard Gas $4 preferred, U. S. Rubber, Goodrich, American Telephone, Montgomery Ward, Sears-Roebuck, International Harvester, Douglas Aircraft, Anaconda, Kennecott, Loew's, Warner Bros. (reflecting a pleasing earnings statement), Savage Arms, Distillers Corp., Francisco Sugar, Paramount Pictures, Eastman Kodak and Johns-Manville.

Bonds were selectively improved. At Chicago wheat was unchanged to up 1-2 cents a bale higher to 20 cents lower.

In a lively Curb Northern States Power "A" jumped 6 and Brown-Forman Distillers 5 1-2 points. Lesser plus signs were retained by Sidney Blumenthal, Colonial Airlines, United Aircraft Products, American Gas and U S. Foil "B". Turnover here was 1,140,000 shares versus 1,050,000 in the previous full session.

STOCK AVERAGES
Compiled by The Associated Press
Date Jan. 14.

	30 Indus	15 Rails	15 Util	60 Stocks
Net change	A1.6	A.9	A.5	A1.2
Monday	104.8	49.7	53.4	79.0
Prev. day	103.2	48.8	52.9	77.8
Week ago	99.3	47.2	51.1	75.0
Month ago	98 8	46.9	50.2	74.4
Year ago	80.4	34.9	39.8	58.3
1945-'46 high	103.6	49.0	52.9	78.1
1945-'46 low	78.6	32.9	39.2	57.8
1944 high	79.2	34.5	39.2	58.3
1944 low	69.1	22.9	35.1	49.5

Stock Market Quotations

(BY THE ASSOCIATED PRESS)

Alleghany	5⅞
Allis Chal Mfg	58
Am Can	105
Am Car Fdy	67½
Am Roll Mill	31¾
Am Smelt and Ref	67
At and T	193
Am Tob B	92⅜
Anaconda	48½
Arm Ill	14⅜
A C L	79½
Atl Ref	40
Aviat Corp	11
Baldwin	37
B and O	28¼
Barnsdall	23
Bendix Aviat	56¾
Beth Stl	103⅝
Boeing Airpl	31¼
Borden	51
Budd Mfg	25½
Burl Mills	46½
Burr Add Mach	19⅝
Cannon Mills	65
Case J I	46¾
Caterpil Trac	76
Ches and O	58½
Chrysler	139¼
Coca Cola	180
Coml Credit	50¾
Coml Solv	25
Comwlth and Sou	3⅞
Consol Edis	35⅜
Cons Vultee	32¾
Cont Can	47¾
Corn Prod	68¼
Curt Wright	8⅛
Curt Wright A	28⅜
Doug Airc	93
Dow Chem	167
DuPont	190½
Eastman Kod	232
Firestone	76
Gen Elec	48⅞
Gen Foods	55
Gen Mot	78⅜
Goodrich	76
Goodyear	67
Gt Nor Ry Pf	61¾
Int Harvest	100
Int Tel and Tel	30½
Johns Man	149½
Kennecott	54¼
Ligg and M B	100¼
Loews	36½
Lockheed	44
Lorillard	30
Mont Ward	78¾
Nash Kelv	25⅛
Nat Biscuit	34
Nat Cash Reg	42¼
Nat Dist	82½
N Y Cent	34½
No Am Avi	14¾
Nor Pac	35⅝
Packard	11¾
Param Pic	59¾
Penney J C	151
Penn R R	46
Pepsi Cola	39¾
Phillips Pet	57¾
Pitt S and B	11⅞
Pullman	68½
Pure Oil	23
Radio	18¼
Radio K O	18
Rem Rand	36⅝
Repub Stl	35¼
Reynolds B	41⅜
Sears	31¾
Socony Vac	17⅝
Sou Pac	61⅜
Sou Ry	59
Std Brands	47⅜
Std Oil N J	68¾
Stewart War	24⅝
Swift	38¾
Tex Co	61½
Un Carbide	109¾
Unit Airlines	52⅝
Unit Aircraft	35⅝
Unit Corp	5
Unit Drug	27¼
Unit Fruit	113½
Unit Gas Imp	25⅛
U S Indus Chem	57¼
U S Rubber	73¼
U S Smelt and Ref	77
U S Steel	89½
Vanadium	33
Vick Chem	68½
Va Caro Chem	7⅞
Warner Pic	35
West Un A	52⅜
West El	38
Woolworth	54⅞

CURB

Can Marconi	4⅝
Cities Service	31½
Colon Dvmt	6⅛
El Bond and Share	22½

RALLY IN RAILS SAVES BOND MART

NEW YORK, Jan. 14.—(AP)—A lively rally in rails of all types kept the bond market active and at higher levels today.

Missouri Pacific loans paced the advance, seven issues of the road moving up 1 3-4 to 4 3-4 points on heavy turnover. The action followed word the road's chairman would undertake to appeal a court decision approving the reorganization plan of 1943.

Other rails ending up better than a point included Baltimore & Ohio stamped convertibles of 1960, Central of New Jersey 5s, Chicago & Alton 3s, Rock Island 41 and 4 1-2s, Rio Grande Western 4s and 5s, Illinois Central 4 3-4s, International Great Northern adjustment 6s, Lehigh Valley 4 1-2s and 5s, Katy 5s, New Orleans, Texas & Mexico 5s, New Haven 3 1-2s, 4s and 4 1-2s and 'Frisco 4s and 5s.

Higher priced corporation bonds had a good day and U. S. governments kept moving ahead, ending up 2-32 to 15-32. American Telephone 3s were ahead 1 1-4 points, Armour 4 1-2s added a fraction and commonwealth Edison 3 12s moved up a point to 139

Foreign dollar bonds were steady. Principal interest was in South Americans, including those of Brazil and Chile.

Sales of $9,120,000 compared with $9,450,000 last Friday.

FOREIGN BONDS

Aust 5s	107¾
Aust 4½s 56	102½
Poland 8s 50	33½
Rio Gr Do Sul 6s 68	40⅛

BOND AVERAGES
Compiled by The Assoicated Press
Date Jan. 14.

	20 Rails	10 Indus	10 Util	10 Fgn	10 L.-Yld
Net change	A.2	D.2	A.2	A.3	A.1
Monday	104.9h	104.5	109.1	76.4	118.4
Prev. day	104.6	104.1	108.7	76.1	118.1
Month ago	103.3	103.7	107.9	75.9	117.2
Year ago	97.9	104.7	107.2	68.5	116.6
1945-'46 high	104.7	105.5	109.0	76.7	118.7
1945-'46 low	96.2	103.4	106.8	68.1	116.2
1944 high	96.5	105.7	107.3	68.8	116.7
144 low	79.5	104.6	104.7	63.2	114.0

Bond Quotations

At and Sf 4s 95	133⅝
A C L 4½s 64	114¼
B and O 4s 48	107⅜
Can Pac 4s Perp	113⅛
C and Ei Inc 97	80½
Cgw 4s 88	95
Cri and P R 4s 34	69¾
Cl Ut 4½s 77	107¾
D and Rgw 5s 55	16¾
Fla E C 5s 74	90
Hud C 5s 62a	82
Hud-Man 5s '57	78
Ill cent 4¾s 66	96½
L and N 3⅜s 2003	111⅛
Mk and T AJ 5s 67	109
Mo P G 4s 75	63⅛
N Y C Rfg 5s 2013	102¼
Penn R R G 4½s 65	125¾
Sou Ty Cn 5s 94	136¼
Sou Ry Gen 4s 56	105½
West Mo 4s 52	108¼

WHAT STOCK DID

	Mon.	Sat.
Advances	760	186
Declines	164	531
Unchanged	116	145
Total	1040	862

DAIRY PRODUCTS

CHICAGO, Jan. 14. —(AP)—Butter, firm; receipts 135,627. Eggs, receipts 9,965; steady.

Grain

CHICAGO GRAIN

CHICAGO, Jan. 14.—(AP)—Grain futures traders gave the May rye delivery another whirl today and maintained an advance of more than 3 cents a bushel against recurrent flurries of profit taking.

At one time, the grain was quoted at $1.87 3-4, 3-4 cent above the previous high for the season and 4 3-4 cents over Saturday's close. The most general rush of the day to cash profits came into the pit at that point, however, and prices reacted sharply.

Rye also sold at new highs for the season at Winnipeg which, brokers said, added to the bullish sentiment here along with the strong securities market and strike news which some brokers viewed as reflecting an improvement.

Wheat closed unchanged to 1-2 cent higher than Saturday's finish, May $1.80 1-2; corn unchanged at $1.18 1-2 ceilings; oats 1-4 lower to 1-4 higher, May 77 1-4—3-8; rye 1-4 lower to 3 3-8 higher, May $1.86 3-8—1-4; barley unchanged, May $1.22 1-2.

All the deferred wheat deliveries hitched to the rye demand for the ride, but oats were neglected except for the September and December contracts which had the minor gains. December wheat and oats also reached new seasonal highs.

While the brokers were boosting the May rye to around 46 cents a bushel above the ceiling of $1.44 1-2 to be imposed on all sales of the grain after July 1, the December contract lost 1-2 cent at times.

Reserves of corn on farms in the eight so-called surplus corn states were reported to total 1,339,000 bushels on Jan. 1, or 218,000,000 bushels less than on the same date a year ago.

At the same time, the farm reserves of rye in the Dakotas and Nebraska which furnish a large percentage of the grain which comes into interstate commerce were reported at 3,960,000 bushels, compared with 6,273,000 bushels a year ago, and a ten-year average of 14,069,000 bushels.

	Open	High	Low	Close
WHEAT:				
May	1.80½	----	----	1.80½
Jly	1.78¼	1.78⅜	1.78⅛	1.78⅜
Sep	1.76⅝	1.76⅝	1.76¼	1.76½
Dec	1.75¾	1.76	1.75⅝	1.75⅞
CORN:				
May	----	----	----	1.18½
Jly	----	----	----	1.18½
Sep	----	----	----	1.18½
OATS:				
May	77⅝	77¾	77	77¼
Jly	74⅞	75	74⅝	74⅝
Sep	72⅞	73⅛	72½	72¾
Dec	73	73¼	72¾	73
RYE:				
May	1.83½	1.87¾	1.82¾	1.86⅜
Jly	----	----	----	1.44½
Sep	1.44½	----	----	1.44½
Dec	1.44½	1.44½	1.44	1.44¼
BARLEY:				
May	1.22½	----	----	1.22½
Jly	----	----	----	1.18½
Sep	----	----	----	1.16½

CASH GRAIN

CHICAGO, Jan. 14. —(AP)— No. 2 Red and No. 2 Hard, 1.79, nominal, ceilings.

No corn sales.

Oats No 1 mixed heavy, 82 plus one cent markup; No 1 mixed extra heavy, 84; No. 1 White heavy, 82 plus one cent markup; No 1 White extra heavy, 84-86; No. 2 White, 81 plus one cent markup; sample grade White, 74 1-2—75; No. 1 Special Red heavy, 85.

Barley, nominal; malting, 1.21-1.39 1-2; feed, 1.15-1.23 1-4.

Field seed per hundredweight, nominal; Red Clover, 31.50; Sweet Clover, 10.75; Alsike, 28.50; Alfalfa, common, 33.50-36.50; Timothy, 5.25-5.50; Red Top, 11.00-11.50.

N. C. HOG MARKETS

RALEIGH, N. C., Jan. 14. —(AP)—(NCDA)—Hog markets steady with tops of 14.55 at Clinton and Rocky Mount.

RALEIGH POULTRY

RALEIGH, N. C., Jan. 14. —(AP)—(NCDA) Egg and poultry markets slightly weaker to steady.

RALEIGH—U. S. grade AA extra large 50; fryers and broilers 29 1-2.

REYNOLDS OFFER

NEW YORK, Jan. 14.—(AP) — Lehman Brothers and associates today made a special offering on the Stock Exchange floor of 10,000 shares of R. J. Reynolds Tobacco Co., class "B" stock at 41 1-2. The offering carried a special commission of 45 cents a share.

SWEET POTATOES

CHICAGO, Jan. 14. — (AP) — (NCDA)—Sweet potato market dull; Louisiana bushel crates Porto Ricans 3.50-3.65; Tennessee bushel Nancy Halls 2.90-3.00.

FOREIGN EXCHANGE

NEW YORK, Jan. 14—(AP)—Closing foreign exchange rates follow (Great Britain in dollars, others in cents):

Canadian dollar in New York open market 9 3-16 per cent discount or 90.81 1-4 U. S. cents, unchanged.

Europe: Great Britain $4.03 1-2, unchanged; France (Franc) .845 unchanged.

Latin America: Argentina free 24.55, up .01 of a cent; Brazil free 5.25; Mexico 20.65.

STOCKS IN THE SPOTLIGHT

NEW YORK, Jan. 14.—(AP)—Sales, closing price and net change of the fifteen most active stocks today.

Comwlth and Sou 288,800 3⅞ no.

Graham Paige 63,100 14¼ up 1⅛.

Columbia Gas and El 50,500 11½ up ⅝.

Erie R R 48,100 21 up 1⅞.

Leh Val C 44,000 5½ up ⅞.

Savage Arms 43,500 16⅞ up 2⅜.

United Corp 34,000 5 up ⅛.

Canad Pac 33,700 22 up ⅜.

Aviat Corp 31,900 11 up ½.

Std G and $4 Pf 25,900 45 up 5¾.

Nat Pow and Lt 25,100 11½ up ⅜.

Unit Cig-Wh Strs 24,700 13⅛ up ¾.

Packard Mot 24,700 11¾ up ⅛.

N Y Central 23,800 34½ up ⅞.

Radio Keith O 23,100 18 up ⅛.

Livestock

CHICAGO LIVESTOCK

CHICAGO, Jan. 14.—(AP)— A sharp drop in cattle receipts sent prices up as much as 50 cents today as producers cut shipments in view of the threatened packing labor strike set for Wednesday. Salable offerings numbered 8,000 head, off 5,000 from last Monday's run.

Traders termed the advance as "emergency buying in the face of starvation receipts." Around 15 loads of choice steers brought the $18 a hundred pounds OPA ceiling with the bulk of steer grades at $16 to $17.85.

Fed steers and yearlings closed up 25 to 50 cents with heifers sharing the advance. Cows and bulls traded strong to a quarter higher and vealers were firm at $15.50 down.

Barrows and gilts sold steady at the $14.85 ceiling with sows ranging from steady to 15 cents higher. Most good and choice sows brought the $14.10 limit. The 6,000 salables, off 3,000 from last Monday's offerings, were cleared early and 15,000 went directly to packers.

Sheep were strong to a quarter higher with a few lots of good to choice native lambs at $14.60 to $14.75.

RICHMOND LIVESTOCK

RICHMOND, Va., Jan. 14—(AP)—(USDA)—Hogs. none; market at ceiling 14.90 (flat) on good and choice barrows and gilts 120-330 lbs. up 100-120 lbs. 13.40; good sows under 350 lbs. 13.65; 350-500 lbs. 13.40; weights over 500 lbs. 12.90. Good stags 12.40.

Cattle choice steers 16.00-16.50; medium 11.00-13.50; common 8.00-10.00. Good beef type cows 10.00-11.00; good dairy type 9.00-10.00; medium 7.00-9.00; common 5.00-6.00; shelly kinds lower; good beef type heifers 12.00-13.50; medium 8.00-9.00; common 6.00-7.00. Good butcher bulls 10.00-1.00; medium 8.00-9.50; light common kinds 6.50-7.50; choice calves 16.00; good 14.00-14.50; medium 11.00-12.00; common 8.00-10.00.

Due to the impending labor strike on the part of packing house workers, shippers of livestock are urged to hold back shipments until the present situation clears up.

LIVESTOCK

CHICAGO, Jan. 14. —(AP)—(USDA) —Salable hogs 6,000, total 21,000 active, fully steady on barrows and gilts; good and choice 180-330 lb. at 14.85 ceiling; bulk good and choice sows at 14.10 ceiling; complete clearance early.

Salable cattle 8,000, total 8,000; salable calves 700, total 700; fed steers and yearlings 25 to 50 cents mostly 50 cents higher; only strictly choice kinds steady; heifers shared steer advance; uneven advance represents emergency buying and forces market conditions in face of starvation receipts, bulk slaughter steers 16.00-17.85; about 15 loads 18.00 ceiling; choice heifers 18.00; cows strong to 25 cents, mostly 25 cents higher; bulls shared cow market advance; vealers firm at 15.50 down.

Cotton

NEW YORK COTTON

NEW YORK, Jan. 14.—(AP)—Cotton futures developed an irregular pattern today as traders awaited announcement on the proposed 1946 cotton crop price ceiling.

Near months were relatively steady, but new crop positions sagged. Final prices were 15 cents a bale higher to 20 cents lower.

Washington reports that the administration will ask for a full year's extension of the price control law with early indications that Congress might grant the request inducted some selling. Bids for commodity credit corporation cotton were scheduled to be opened yesterday but the trade did not look for awards until later in the week. Estimated for probable sales on the initial bids ranged 250,000 to 300,000 bales.

Futures closed 15 cents a bale higher to 20 cents lower.

	Open	High	Low	Last	
Mch	24.53	24.61	24.53	24.59	up 3
May	24.49	24.59	24.46	24.50	off 2
Jly	24.28	23.39	24.28	24.35	up 1
Oct	23.72	23.79	23.67	23.75	off 2
Dec	23.69	23.74	23.61	23.70	off 4
Mch	23.65	23.65	23.55	23.59b	off 4

Middling Spot 25.28n up 6.

n—nominal; b—bid.

NEW ORLEANS COTTON

NEW ORLEANS, Jan. 14.—(AP)—Cotton futures closing prices were steady 10 to 25 cents a bale lower.

	Open	High	Low	Close	
Mch	24.59	24.62	24.54	24.56b	off 2
May	24.58	24.60	24.49	24.51	off 5
Jly	24.43	24.43	24.32	24.35	off 3
Oct	23.84	23.84	23.68	23.74	off 4
Dec	23.77	23.79	23.67	23.69	off 4

b—bid.

TREND OF STAPLE PRICES

NEW YORK, Jan. 14.—The Associated Press weighted wholesale prices index of 35 commodities today declined to 112.18.

Previous day 112.22, Week ago 112.34, Month ago 112.68, Year ago 108.86.

	1945-'46	1944	1943	1942
High	112.81	108.73	107.54	103.22
Low	107.90	106.03	103.43	95.54

(1926 average equals 100)

NEW ORLEANS MIDDLINGS

NEW ORLEANS, Jan. 14.—(AP)—The acreage price of middling 15-16-inch cotton today at 10 Southerns pot markets was 15 cents a bale higher at 24.50 cents a pound; average for the past 30 market days 24.24, middling 7-8-inch average 22.95.

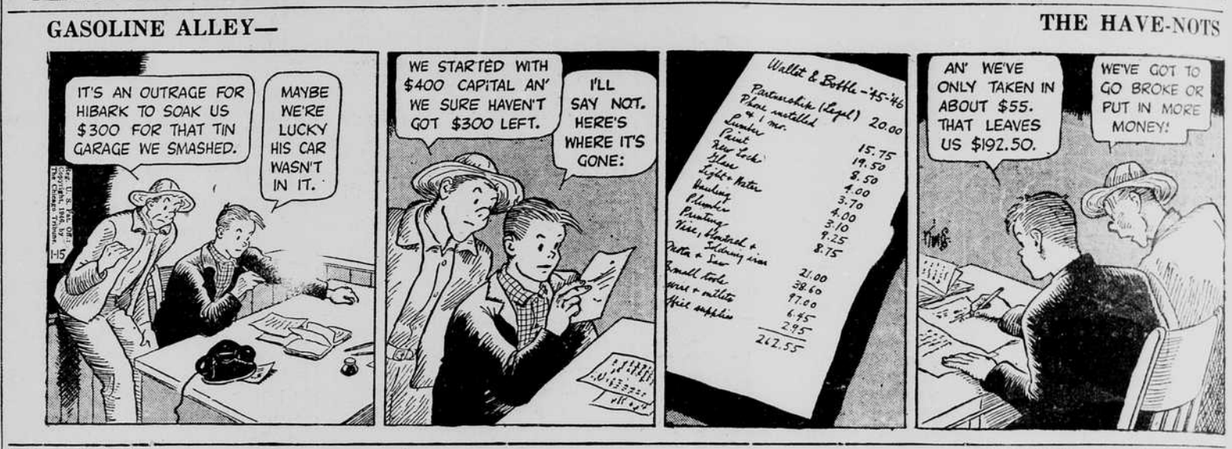
NEW ORLEANS SPOTS

NEW ORLEANS, Jan. 14.—(AP)—Spot cotton closed steady 25 cents a bale lower today. Sales 1,513, low middling 19.30, middling 24.30, good middling 24.70, receipts 1,568, stock 202,199.

BOOTS AND HER BUDDIES— WELL, YES!

WASH TUBBS— STRANGE TALE

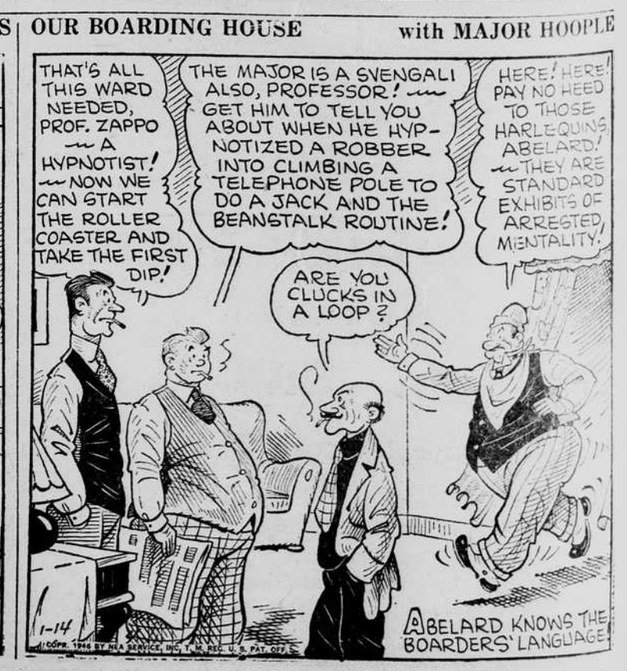
GASOLINE ALLEY— THE HAVE-NOTS



DR. BOBBS— by ELLIOTT and McARDLE

THE GUMPS— HANDSOME ISN'T AS HANDSOME DOES

LITTLE ORPHAN ANNIE— SPECIAL DELIVERY

OUT OUR WAY— By J. R. WILLIAMS

OUR BOARDING HOUSE with MAJOR HOOPLE