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EASTERN CAPITALIST ARRANGES TO ERECT RESORT ON ATLANTIC

Delaware Man Hopes to Open Wave-Wasted Institution Free from Prohibition In Course of Next Year

(By the Associated Press) WASHINGTON, May 26.—A wave-washed resort free from prohibition is scheduled for opening within a year on the deeps of the Atlantic, two hours flying time from the Atlantic coast.

Edward R. Armstrong, president of the Armstrong Development company, announced today that "a wet policy" will be determined by the backers of the new resort proposed as "way-points" on the trans-Atlantic air route proposed eventually to provide a 24-hour pass to Europe.

From his home in Wilmington, Delaware, Armstrong came to confer with postoffice, commerce department and navy officials. He said he had been unable to determine whether the new institution would be opened by April or June 1932. It will cost \$1,000,000 and, while serving the company for experiments, will be open to the public for the service stations and restaurants, will operate a resort.

"There is no question that what it will be," Armstrong said. "We will admit that it will be a place where reasonable and civilian, if demanded by patronage, will be provided."

"If people want to go on there for roulette and poker—instead of going to New York or Paris—will we be allowed?" he asked. "I am sure that the public will be accommodated."

Armstrong warned, however, that there would be "a manager" to take care of the interests of the public.

"It will be a place, probably," he explained, "and immediately it will become subject to the law of the land in which the craft is done."

The first structure, now being built, will be assembled in Delaware and towed out to be anchored in the ocean miles from New York on a flatiron approximately 200 feet long, 100 feet wide, will be entirely of steel and iron designed to permit waves to pass through an open cockpit on the side.

On the deck, 70 feet above the high-water-line—with a displacement of 50,000 tons, it will be buoyed by concrete anchor weighing 1,500 tons with 123 resident employees, it will accommodate a floating population of from 500 to 500 guests.

ELECTRICIAN RECEIVES BURNS AT CLARK FORK

SANDPOINT, Idaho, May 26 (AP)—C. W. Rice, 30, electrician, was probably fatally burned by electricity today while wiring a mill at Clark Fork, Idaho.

Workers at first thought he had been hit by lightning but doctors said they did not expect him to recover.

GEM STATE SHEEPMEN CONSIDER WAGE CUTS

BOISE, May 26 (AP)—Sheepmen of southwest Idaho today were called to a meeting to be held June 2 in Boise to consider reduction of wages of employees.

The call was sent by the Rev. G. W. Green, association and invited all sheepmen between Mountain Home and Weiser.

"Growers all over the state have taken a cut in wages," said the call taker. "This is a justified movement for this district, and unless action will result in a saving of hundreds of dollars to every individual grower."

C. BEN ROSS DECIDES TO DECLINE INVITATION

BOISE, May 26 (AP)—Governor C. Ben Ross, advised Governor Harry Leslie, Indiana, today that he would not attend the conference of governors to be held June 1 in Indianapolis.

He declined to attend the conference after an opportunity to do so was offered him.

His decision not to attend the governors' conference at French Lick, Indiana, derived from his opinion that the proposed conference on Memorial Day as he and the other governors were to be guests of Governor Leslie at the speedway.

CLOVER-BOY SUFFERS

CLOVERDALE, Pa., May 26 (Special to the News)—Walter E. Kline, 14, who is staying at the home of Mr. and Mrs. Emil Lermann, fractured his right hand yesterday while playing a game.

The Right Rev. M. B. Barnes, bishop of the Idaho diocese, arrived yesterday.

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STOCK EXCHANGE STARTS INQUIRY

Questionnaire Seeks Information on Extent and Identity of Short Interests

Markets at a Glance

NEW YORK: May 25 (cont.)—Stocks: Irregular; short interest, 100,000 shares. Trading, inspired by bear inquiry.

Bonds: Irregular; United States Government, 100% held; foreign, 100% held; utilities ease.

Foreign exchanges: Irregular; German mark weak.

Cotton: Easy; favorable weather.

Sugar: Lower; easier spot market.

Coffee: Lower; European selling.

CHICAGO:

Wheat: Firm; dust storms in Canada and bullish Kansas returns.

Corn: Firm; small receipts and absence of rain in the Southwest; cattle weak to lower.

Hogs: Lower.

By JOHN L. COOLEY
(Associated Press, Financial Writer)

NEW YORK: May 26.—The chief influence in the share market today was the stock exchange questionnaire seeking information on the extent and identity of the short interests.

Announcement of this action, the first of its kind since November, 1929, had been made last Friday. Although the market did not begin to move until after the market had had an early dip coincident with news—that the smaller London exchange firms had failed to reach agreement on a new list—a much stronger tone during most of the forenoon still afterwards. Toward the close renewed weakness developed, with the market closing 10 points lower than it had opened.

However, most of the leaders finished higher.

At one time or another many stocks showed a gain of 10 points. Among them were United States Steel, off to \$34; its minimum since 1922; Alcoa, New York Central, United Pacific, General Mills, U.S. Rubber, Standard Oil, Canadian National, North and Western, and Pan-American. Eastman Kodak broke half way up for the first time since 1927. Standard Oil of New Jersey and Socony were weak, the latter adding 20 points after an early gain of 8. It closed 14 lower. Vanadium, Crucible, and the Pittsburgh Plate Glass stocks were up.

The rally carried United States Steel to \$35, from which level it stayed for most of the day. However, Americans can hardly afford to rise. Woolworth, Mayne, Mac-Strong, Bethlehem, Anaconda, Na- tional, and the Canadian National and Ohio companies, Westinghouse and General Electric closed with fractional gains. American Telephone led the utilities with a rise of nine points. The market's main group was rather heavy, averaging into new low ground. There was a small net loss in the rail division, totals totaling 2,400 points. Shares, a large turnover than Monday.

HAVE SILVER?

NEW YORK: May 26.—The silver market is quiet and steady at \$29.10 an ounce, an advance of 16¢.

INDUSTRIAL BONDS: United States government bond quotations

Liberty 3½-4½, 101 20.

Fourth 4-4½, 101 23-24.

Fourth 4-4½, 101 23-24.

Treasury 4-4½, 101 20.

Treasury 4½-5, 101 20.

Treasury 5-5½, 101 20.

Treasury 5½-6, 101 20.

Treasury 6-6½, 101 20.

Treasury 6½-7, 101 20.

Treasury 7-7½, 101 20.

Treasury 7½-8, 101 20.

Treasury 8-8½, 101 20.

Treasury 8½-9, 101 20.

Treasury 9-9½, 101 20.

Treasury 9½-10, 101 20.

Treasury 10-10½, 101 20.

Treasury 10½-11, 101 20.

Treasury 11-11½, 101 20.

Treasury 11½-12, 101 20.

Treasury 12-12½, 101 20.

Treasury 12½-13, 101 20.

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Treasury 13½-14, 101 20.

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Treasury 14½-15, 101 20.

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Treasury 17½-18, 101 20.

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