BUSINESS OUTLOOK INSPIRES STRONG MART RALLY

STEELS, MOTORS, OTHERS ADVANCE

Press Average Of 60 Stocks Scores Net Advance Of 1.4 Points At 38.4

NEW YORK, June 11—(AP)—Domestic business prospects overshadowed cloudy war news in today's stock market and leading issues rallied one to more than five points.

Prices moved up from the opening and attained best levels in the final hour, with steels, motors, aircrafts, coppers, oils and specialties out in front. Light selling at the close shaded top quotations in many cases.

The day's recovery more than wiped out yesterday's relapse on balance. The associated press average of 60 stocks came back for a net advance of 1.4 points at 38.4, widest upturn for a single session since Oct. 17, last year. The composite was off 1.2 points Monday.

Dealings were relatively slow the greater part of the day, but picked up in the afternoon. Transfers amounted to 769,890 shares compared with 971,440 the day before.

Technical factors, brokers said, aided the revival. Short covering in the morning, on the theory the market may have been "oversold," brought modest buying from investment sources. The opinion was expressed by some the recent decline may have discounted most of the adverse developments abroad.

Bullish contingents appeared heartened by the way the market took the announcement of Italy's plunge into the European conflict on the side of Germany. A further spur to industry was also seen in the President's speech last night indicating defense spending and aid for the Allies would be much bigger than previously contemplated. Sharp expansion in the country's gold stocks brought a slight touch of inflation psychology to speculative forces.

Prominent share gainers included U. S. Steel, Bethlehem, General Motors, Chrysler, Douglas Aircraft, Sperry, Westinghouse, Anaconda, Kennecott, Standard Oil of N. J., Dow Chemical Allied Chemical, American Can, International Harvester, Norfolk Western, American Telephone and Montgomery Ward. 3

STOCK AVERAGES

	30 Indus	10 Rails	10 Util	60 Stks
Net change	a2.2	a.5	a.5	a1.4
Tuesday	54.5	13.5	31.4	38.4
Prev. day	52.3	13.0	30.9	37.0
Month ago	61.5	15.4	34.0	42.9
Year ago	67.8	18.1	37.7	47.7
1940 high	74.2	20.5	40.6	52.2
1940 low	52.3	13.0	30.9	37.0
1939 high	77.0	23.8	40.6	53.9
1939 low	58.8	15.7	33.7	41.6

60-Stock Range Since 1927:

	1937-38	1932-36	1927-29
High	75.3	72.8	157.7
Low	33.7	16.9	61.8

What Stocks Did

	Tue.	Mon.
Advances	520	87
Declines	82	581
Unchanged	95	126
Total Issues	697	794

NEW YORK SUGAR

NEW YORK, June 11—(AP)—Demand for domestic sugar futures gathered momentum today and prices rose 3 to 5 points.

Especially encouraging to buyers was the belief congressional action this session would extend the present sugar act through next year. Possibility of buying for European relief distribution was also mentioned as a bullish factor. Sales totaled 19,250 tons.

The world list added 1-2 to 2 points on sales of 2,850 tons; July 1.17B, Sep. 1.14 1-2B. Most of the demand was predicated on the theory purchases of world sugar must increase, regardless of outcome of the war, because of beet crop destruction in war areas.

Spot sugar declined 2 points in the raw market on a sale of 4,000 tons of Philippines due June 19 at 2.68 cents a pound. Other business cleared offerings at the close.

Refined remained at 4.50 cents a pound in eastern territory.

No. 3 range follows:

	High	Low	Close
July	1.84	1.80	1.83B
Sept	1.90	1.87	1.89B
Jan	1.90	1.87	1.91B
Mch	1.94	1.90	1.94B
May	1.96	1.94	1.98B

B-Bid.

RICHMOND LIVESTOCK

RICHMOND, Va., June 11.—(AP)—(USDA)—Hogs: Steady, unchanged. Good and choice 180-225 lbs. 5.05-5.25; 100-120 lbs. 3.25-3.75; 120-140 lbs., 3.75-4.50; 140-160 lbs., 4.50-4.80; 160-180 lbs. 4.80-5.05; 225-250 lbs. 4.55-5.05; 250-300 lbs. 4.35-4.85; over 300 lbs. lbs. 4.20-4.70; sows under 350 lbs. 3.50-4.00; over 350 lbs. 3.00-3.50.

Cattle: Steady. Medium grade dairy type cows 4.50-5.50; canners and cutters 3.50-4.50; weighty grass fat bulls 6.00-6.50; lights 5.00-5.50. Vealers slow, market dull. Most offerings 9.00 down. Good spring lambs 10.00, mediums 8.00-8.50.

N. Y. C. REPORT

NEW YORK, June 11—(AP)—New York Central railroad today reported for April a net deficit after fixed charges of $932,058 compared with net deficit of $3,016,614 for April, 1939. For the four months ended April 30 there was a deficit of $1,459,674 against deficit of $7,321,287 for the similar period last year.

BALTIMORE POTATOES

BALTIMORE, June 11—(AP)—Potatoes unchanged.

Closing Bond Quotations

(By the Associated Press)

Adams Exp	5
Adams Millis	16 1-4
Air Reduct	38
Alaska Jun	4 1-2
Al Chem and Dye	141 1-4
Alleghany	1-2
Allis Chal Mfg	25 1-2
Am Can	91
Am Car Fdy	23 1-4
Am Coml Alco	4 7-8
Am Pow and Lt	2 1-2
Am Rad and St S	5 1-4
Am Roll Mill	11 1-4
Am Smelt and Ref	36
Am Sug Ref	13
A T and T	152
Am Tob B	73 7-8
Anaconda	21 1-4
Arm Ill	4 1-4
A T and Sf	14 7-8
A C L	10 3-4
Atl Ref	20 3-8
Aviat Corp	5 1-2
Baldwin	15
B and O	3 1-8
Bendix Aviat	27 5-8
Beth Stl	71
Boeing Airpl	14 3-4
Borden	17 3-8
Borg Warner	15 1-4
Briggs Mfg	16
Budd Mfg	3 1-2
Budd Wheel	4
Bur Add Mach	7 5-8
Calumet and Hec	5 5-8
Can Dry	13 3-8
Can Pac	2 3-4
Caterpil Trac	46
Ches and O	32 1-2
C M St P & P Pf	1-8
Chrysler	57 1-2
Coca Cola	105
Colum G & E	4 1-2
Coml Credit	28 1-4
Coml Solv	8 5-8
Comwlth & Sou	13-16
Consol Edison	24 1-8
Con Oil	6 1-8
Cont Can	35 1-8
Corn Prod	45
Crtiss Wright	7 7-8
Curtiss Wright A	25 3-4
Del Lack & W	2 7-8
Doug Airc	75
Dow Chem	144
Du Pont	149 3-4
Eastman Kodak	120 1-2
Elec Auto Lt	29
Elec Pow & Lt	3 3-8
Firestone	13 1-4
Freeport Sul	28
Gen Elec	30
Gen Foods	38 3-8
Gen Motors	41 3-8
Gillette	4 1-8
Glidden	11 1-2
Goodrich	10 5-8
Goodyear	13 3-4
Graham Paige	3-4
Gt Nor Ry Pf	18 7-8
Hud Motors	5-8
Ill Central	6 1-2
Int Nick Can	22 3-4
Int Harvest	42
Int Tel && Tel	2 1-4
Johns Man	45
Kennecott	27 5-8
Kinney	1 1-2
Kroger Groc	27 1-2
Libby O F Gl	32 1-2
Ligg & Myers B	88 3-4
Loews	24
Lorillard	19 3-4
Louis & Nash	44 1-2
Mack Truck	21 1-4
McCrory Stores	11 3-8
Mont Ward	36
Murray Corp	4 5-8
Nash Kelv	4
Nat Biscuit	17 1-2
Nat Cash Reg	10 1-2
Nat Dairy Prod	12 5-8
Nat Dist	17 7-8
National Lead	16
National Pow and Lt	5 7-8
New York Central	10
No Am Aviation	17 3-4
North Am	16 3-8
Northern Pacific	5 1-4
Ohio Oil	6 1-8
Otis Elev	11 3-4
Pac G and E	26 1-8
Packard	3 3-8
Param Pix	4 1-2
Penney J C	73 1-2
Penn Dix	2
Penn Railroad	17
Phillips Pet	30 1-4
Pitt Scr and B	5 1-2
Public Service N J	32 3-4
Pullman	19 3-8
Pure Oil	7 3-4
Radio	4 1-2
Rad K O	5-8
Remington Rand	7
Rep Stl	15 7-8
Reynolds B	33 1-2
Seab A L	3-16
Seab Oil	13 1-4
Sears	64
Shell Un	7 7-8
Socony Vac	8 3-8
Sou Pac	7 3-8
Sou Ry	9 1-4
Sperry	39 3-4
Std Brands	5 1-4
Std Oil Cal	19
Std Oil Ind	21 3-4
Std Oil N J	35 7-8
Stewart Warner	5 3-8
Studebaker	6 5-8
Swift	19
Tex Corp	36 1-2
Tex Gulf Prod	2 3-4
Tex Gulf Sul	27 5-8
Timken Det Ax	22 7-8
Transamer	4 3-8
Trans and West Air	14 3-4
Union Carbide	62 1-2
Union Pacific	73
United Aircraft	43 1-4
United Corp	1 3-8
United Drug	4
United Fruit	63
United Gas Imp	10 1-4
U S Ind Alco	17
U S Pipe	23
U S Rubber	17
U S Smelt and Ref	41 1-8
U S Steel	48
Vanadium	30 1-2
Va Caro Chem	2 1-8
Warner Pic	2
Western Union	15 3-4
West Elec and Mfg	85 1-2
Wilson	4 1-8
Woolworth	30 7-8
Yell T and C	11 3-4
Youngs S and T	30 1-8

Total sales 769,890.

CURB

Cities Service	4 5-8
Colon Dvmt	3-4
El Bond and Share	4 1-8
Gulf Oil	27

NEW YORK COTTON

NEW YORK, June 11—(AP)—Cotton futures climbed 19 to 29 points today while traders optimistically considered administration preparedness plans and agricultural policy.

Moderate opening losses under foreign selling were soon eliminated when overseas offerings had been absorbed.

Vigorous buying by speculative interests and trade accounts, motivated in part by an advancing securities market and price gains in most other commodities, sent the list skipping ahead.

A considerable share of buying orders came in for July, which reflected limited offerings and high prices of spot cotton in the south.

Bullishly inclined operators argued government buying of the staple as part of the defense program might increase domestic consumption to as high as 9,000,000 bales next season. Such demand, it was reasoned, would go far toward offsetting curtailed exports because of war conditions.

Another buying argument was advanced in the belief cotton stored in France was threatened with destruction by the German invasion. In Havre alone, it was estimated, 200,000 bales of cotton were held in warehouses.

Worth street reported only minor activity in textiles.

Exports Monday 4,719 bales; season so far 6,196,11. Port receipts 3,030. Port stocks 2,521,905.

Range follows: 4

New:

	Open	High	Low	Close	
July	9.74	10.12	9.74	10.12	up 29
Oct	8.58	8.85	8.58	8.85	up 19
Dec	8.52	8.78	8.52	8.78	up 21
Jan	8.56	8.69	8.56	8.69	up 21
Mch	8.28	8.56	8.28	8.56	up 22
May	8.12	8.43	8.12	8.41	up 22

Old:

July	9.50	9.78	9.49	9.77	up 23

Spot nominal; middling (7/8-inch) 10.65.

DRY GOODS

NEW YORK, June 11—(AP)—Dry goods: Rayon—Spot print cloths and sheers sold well. Silk—sales of full fashioned hosiery reported encouraging. Wool — buying improved, particularly in men's wear division; although there were no indications of shortages, proposed government buying lent a firmer tone throughout the industry. Cotton goods — dealers reported limited demand aside from orders for cotton gauze. 3

PEANUTS

SUFFOLK, VA. June 11 —(AP)— Peanut quotations: jumbos 3 .60 to 4; bunch 3 1-2 to 3.60; runners 3 3-8 to 3 1-2. Market weak. 3

CHICAGO POTATOES

CHICAGO, June 11—(AP)—(U. S. Dept Agr.)—Potatoes, total U. S. shipments 540; arrivals 103; on track 283; new stock, supplies moderate; California long whites demands good, for southern triumphs demand moderate; market slightly stronger; California long whites U. S. No. 1 washed under initial ice 2.25 to 30; U. S. No. 1 under ventilation 2.05 to 25; small to medium size 2.05 to 2.10; U. S. commercials under initial ice 2.10; California bliss triumphs U. S. No. 1 washed under initial ice 2.25, car of 50 lbs cotton bags fair quality 2.50 a hundredweight; U. S. commercials under initial ice 2.05 to 2.20; late Monday U. S. commercials under ventilation a few at 2.00; North Carolina cobblers U. S. No. 1 cars showing heated some spotted sacks sacks 1.80; Mississippi bliss priumphs U. S. No. 1 size B unwashed 1.05; late Monday U. S. No. 1 unwashed a few sales at 1.85 to 1.87 1-2; Alabama bliss triumphs U. S. No. 1 at 2.10 to 20; mostly 2.10 a car showing decay spotted sacks 2.00; U. S. No. 1 unwashed 1.85 to 2.00; mostly 2.00; U. S. No. 1 size B washed 1.15 to 250 unwashed a few 1.00; long whites U. S. No. 1 washed a few sales 1.35; Louisiana bliss trium phs U. S. No. 1 unwashed 1.90 to 2.00; U. S. commercials unwashed 1.60 to 75; U. S. No. 1 size b unwashed a few sales at 1.00. Old stock supplies very light, demand very light, market about steady, Washington russet Burbanks U. S. No. 1 a few sales 2.25. 3

NEW ORLEANS COTTON

NEW ORLEANS, June 11.—(AP)—Cotton futures advanced slightly more than a dollar a bale today, influenced by private bullish crop news and strength in other markets. Closing prices were steady 16 to 21 points net higher.

	Open	High	Low	Close	
July	9.62	9.88	9.62	9.88	up 21
July (N)	10.07	10.07	10.07	10.13B	
Oct	8.65	8.90	8.65	8.88	up 16
Dec	8.71	8.78	8.67	8.78	up 19
Jan	8.72	8.72	8.72	8.68B	
Mch	8.32	8.58	8.32	8.58	up 20
May	8.19	8.44	8.19	8.43B	

B-Bid.

CASH GRAIN

CHICAGO, June 11 —(AP)— No wheat.

Corn No. 1 yellow 66 1-4 to 67 1-4.

Oats No. 3 white 34; sample grade 34.

Barley malting 55 to 60; feed 40 to 48; No. 3, 52.

Soy beans No. 3 yellow 80 1-2; No. 4, 79 to 79 1-2; sample grade 76.

MANY BONDS GAIN IN LATE TRADING

Fair Sized Group Of Rails, Industrials, Utilities Make Fair Advances

NEW YORK, June 11.—(AP)—Bonds made a belated gesture toward higher prices today after lagging behind most of the session under the handicap of weak foreign dollar loans.

At the close a fair sized group of rails, industrials and utilities had established net gains of fractions to more than a point and some of the heaviest losers in the foreign section recouped part of the day's losses. U. S. governments were out in front throughout.

The turn around followed a better performance in stocks and commodities which was attributed in financial quarters to a calmer view of the European war and fresh appraisal of domestic business prospects.

As on Monday, heaviest losers in the foreign section were obligations of Italy and some of the South American countries. Argentine 4s, 4 1-2s and 5s lost 5 to 6 points; Rome 6 1-2s yielded nearly 2 and French 7s were off nearly 5. Japanese 5 1-2s and 6 1-2s were ahead 1 to 2 points.

Domestic loans closing higher included Southern Pacific 4 1-2s at 33 1-4, Southern Railway 4s at 45, Republic Steel 4 1-2s at 94 1-4, New York Central 5s at 47 and Alleghany 5s at 31.

Unchanged to lower were Walworth 4s, American & Foreign Power 5s, Detroit Edison 4 1-2s and International Telephone 5s.

U. S. Governments ended 1-32 to 10-32 of a point higher. Government bond dealers expressed satisfaction at the reception accorded the treasury's new financing operations. Total sales of $4,356,505, par value, compared with $5,709,500 on Monday. 4

CHICAGO GRAIN

CHICAGO, June 1—(AP)—A late rally in wheat, spurred on by stock market stretch and increasing reports of rust affecting the late southwestern crop, drove prices 2 1-2 cents a bushel higher today.

Wheat started strong, sagged a bit under profit taking, and then dragged through most of a dull session before the last hour rally brought buying orders into the market. Traders were impressed by a 2 cents a bushel advance in Winnipeg prices, attributed to heavy flour sales overnight to Great Britain, and by the stock market's favorable reaction to Italy's plunge into the war as an active belligerent.

Yesterday official government estimate indicating a much bigger 1940 wheat harvest than was expected a month ago seemed to be ignored. The trade was more impressed with reports of black stem rust in late wheat in the southwest which, if the weather turns off hot following recent rains, may effect the harvest.

Wheat closed 2 to 2 1-2 cents higher than yesterday's ginish at the day's best levels, July 83 to 83 1-8, September 84 to 84 1-8, corn 1-2 to 3-4 cent up, July 63 3-4, September 62 3-8, oats unchanged to 1-2 cent higher, rye 1 3-8 to 2 cents up, and provisions unchanged to 17 cents advanced.

Pit traders were tense at today's opening, knowing hardly what to expect. The Winnipeg advances were posted before the initial Chicago trade was made and the firmer stock opening in New York was already on the tickers. An easier feeling swept over the pits after the start, but trade lagged until the late rally.

Corn finished the day at the highest prices noted. Receipts showed more than falling off and were estimated at 87 cars, compared with more than 200 daily last week.

Rye spurted with wheat after a lagging start, oats were mostly steady, and provisions rose in sympathy with grains despite a steady hog market. 4

	Open	High	Low	Close
WHEAT:				
July	81	83¼	81	83⅛
Sept	82⅜	84⅛	82	84⅛
Dec	83⅜	85¼	83¼	85¼
CORN:				
July	63¼	63¾	62½	63¾
Sept	62	62½	61¼	62⅜
Dec	59¾	60¼	59⅛	60¼
OATS:				
July	33¼	----	----	33¼
Sept	31⅞	32⅛	31⅝	32⅛
Dec	33¼	33¾	33	33¾
SOY BEANS:				
July	----	----	--	89½
Oct	----	----	----	77
Dec	----	----	----	78½
RYE:				
July	44½	46	44½	46
Sept	46½	48	46½	48
Dec	49	50¼	48⅝	50¼
LARD:				
July	5.37	5.40	5.35	5.40
Sept	5.57	5.62	5.52	5.62
Oct	5.62	5.72	5.62	5.72
Dec	5.75	5.85	5.75	5.85
BELLIES:				
July	5.85	----	----	5.85
Sept	----	----	----	6.60

EGGS

NEW YORK, June 11—(AP)—Eggs 44,310; easy. Mixed colors: Fancy to extra fancy 18 to 20 1-2; extras 17 1-2 to 3-4; storage packed firsts 17 to 17 1-4; graded firsts 16 1-2 to 3-4; current receipts 14 3-4 to 15; mediums 14 to 14 1-4; dirties No. 1, 14 1-2; average checks 13 1-2 to 3-4.

N. O. COTTONSEED OIL

NEW ORLEANS, June 11—(AP)—Cottonseed oil closed steady. Bleachable prime summer yellow 6.15n; prime crude nom. July 5.-65b, Sep. 5.75b, Oct. 5.78b, Dec. 5.83b.

B-bid 3

Closing Stock Quotations

(By the Associated Press)

GOVERNMENT BONDS

Treasury

3⅜s 43-40	100.20
3¼s 41	103.20
3⅜s 47-43	107.16
3¼s 45-4	107.12
3¼s 46-44	108.3
2¾s 47-45	106.27
2½s 45	106.18
4¼s 52-47	117.9
2s 50-48 Reg.	101.17
3⅛s 52-49	109.21
2½s 53-49	103.4
2½s 52-50	103.15
2¾s 54-51	104.30
3s 55-51	107.28
2¼s 53-51	101.16
2⅞s 60-55	105.6
2¾s 59-56	103.24
2¾s 63-58	103.24
2¾s 63-58 Reg.	103.14
2¾s 65-60	103.20

Federal Farm Mtg.

3s 49-44	105.24

Home Owners Loan

3s 52-44	105.15
1½s 47-45	100.7

DOMESTIC

AT and SF 4s 95	103
Can Pac 4s 2340	40¾
C and O 4½s 92	119
C B and Q 4½s 77	72
Chi E Ill 5s 51	11½
Chi Gt West 4s 59	21
Clev Un Term 5½s 72	77
Clev Un Term 4½s 77C	63⅛
Fla East Cst 5s 74	4¾
Hud Coal 5s 62A	25½
Hud and Man Rfg 5s 57	39
Int Gt N Adj 6s 52	1
Int Mer Mar 6s 41	54
M K and T Adj 5s 67	3½
Mo Pac Gen 4s 75	1¾
NYC Rf 5s 2013	47
Nor Pac 6s 2047	50¼
Penn RR Gen 4½s 65	96½
Phil Read C and I Cv 6s 49	2⅜
Purity Bak 5s 48	99¾
Seab A L Cn 6s 45	3⅜
So Pac Rfg 4s 55	52
So Ry Gen 4s 56	45
Third Ave 4s 60	47½
West Md 4s 52	74

FOREIGN

Australia 5s 55	40
Australia 4½s 56	34
Belgium 7s 55	46
Brazil 6½s 26-57	8¾
French 7s 49	100¼
Ger Govt 7s 49	16
Italy 7s 51	35¼
Japan 6½s 54	87
Orien Dev 5½s 58	52
Rio Gr Do Sul 6s 68	5¼

FOREIGN EXCHANGE

NEW YORK, June 11—(AP)—The free British pound bounded 32 cents today in the latest violent twist since England announced it would no longer be acceptable as payment for empire goods.

The French franc, closely tied to sterling, jumped .20 of a cent.

Chief reason, according to one money trader, was plans are under discussion among leading international banks to substitute the official pound for the free pound in the local market.

Since the bank of England controls all supplies of sterling at the official price function of the local market would be merely to act as agent for the bank of England, according to money experts.

The Bank of England currently offers to buy at $4.02 1-2 and sell at $4.03 1-2.

The Canadian dollar gave little attention to the gyrations in sterling and ended 3-8 of a cent higher at 78 3-8 U. S. cents.

On another financial front the Mexican peso came to life with the biggest jump in weeks.

Mexican merchants who have kept large dollar balances in New York, it was said, were troubled by Roosevelt's speech denouncing Italian entry into the war. The balances were transferred back to Mexico City, a plethora of dollars resulted and the nominal price of the peso in New York jumped to 20 cents from 16.85 U. S. cents.

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 discount, or 78.37 1-2 U. S. cents.

Europe: Great Britain, demand unquoted, cables 3.85, 60 day unquoted, 90 day unquoted; Belgium unquoted, Denmark unquoted, Finland 2.05n, France 2.19, Germany 0.05n, (benevolent) 17.00, Greece .62n, Hungary 17.07n, Italy 5.05n, Netherlands unquoted, Norway unquoted, Portugal 3.75n, Rumania .52n, Sweden 23.85n, Switzerland 22.43, Yugoslavia 2.35n, Argentina official 29.77, free 22.25, Brazil official 6.05, free 5.10, Mexico 20.00n, Japan 23.48, Hongkong 24.35, Shanghai 6.85.

(Rates in spot cables unless otherwise indicated.)

N—nominal. 4

N. Y. COTTONSEED OIL

NEW YORK, June 11—(AP)—Cottonseed oil futures jumped 14 to 19 points today on expanded turnover of 153 contracts.

Much of the demand was said to fall into the investment class, tempted by firmness in Allied markets and only small offerings. Evening up prior to tomorrow's consumption report and short covering helped keep prices pointed up.

July closed 6.16, Sep. 6.22 bid, Oct. 6.26, Dec. 6.28.

Crude oil was quoted nominally at 5 1-8 to 5 1-4 cents a pound in the southeast Und valley and 5 to 5 1-8 in Texas. 3

BALTIMORE HOGS

BALTIMORE, June 11 —(AP)—(U. S. Dept. Agr.)-Hogs — 400. Steady. Good and choice 170 to 210 lbs. 5.40 to 65; practical top 5.65; 220 to 240 lbs 5.15 to 40; 250 to 300 lbs 4.65 to 5.20; 150 to 160 lbs. 5.00 to 25; 140 to 150 lbs., 4.55 to 90; 130 to 140 lbs 4.40 to 65; 120 to 130 lbs 4.25 to 50. Packing sows 3.55 to 4.05. 3

NAVAL STORES

SAVANNAH, June 11—(AP)—Turpentine firm 26; offerings 222; sales 28; receipts 386; shipments 134; stock 9,244. Rosin firm; offerings 432 all sold; receipts 2,035, shipments 1,320; stock 166,358.

Quote: B, 3.30; D, 3.40; E, 3.65; F, G, H, I, 4.00; K, 4.05; M, 4.55; N, 5.00; WG, 5.25; WW,5.70; X, 5.90. 3

MIDDLING COTTON

NEW ORLEANS, June 11—(AP)—The average price of middling 15 to 16ths-inch cotton today at ten designated southern spot markets was 16 points higher at 19.39 cents a pound; average for the past thirty market days 10.02 cents; middling 7-8ths-inch average 10 to 20 cents a pound. 3

CHICAGO BUTTER

CHICAGO, June 11.—(AP)—Butter 1,222,151; steady, prices unchanged. Eggs, 32,755, steady; prices unchanged.

Minimum Grain Futures Prices To Be Abolished

CHICAGO, June 11—(AP)—Minimum prices on grain futures will be abolished by the Chicago board of trade effective at the opening of business Friday, June 14, it was announced today.

The board of directors decided to discontinue the "pegged limits" at a meeting today.

The minimums were established May 19 after huge waves of selling orders had forced prices down almost 30 cents a bushel in wheat.

A statement by the directors said that "public confidence in the soundness of our national marketing system has again been demonstrated, it is now apparent that there is need for freedom in the markets in order that the new crops the farmers are about to harvest may be marketed to their best interests." 3

CHICAGO LIVESTOCK

CHICAGO, June 11—(AP)—The late cattle market today was slow and declined, fed steers and yearlings being weak to 25 cents lower and good and choice offerings with weights mostly 12-25 cents down. Today's down turn reached Monday's average. The closing was active. The top was $5.30, the same as yesterday's shippers took 500 and estimated holdovers amounted to 1,000.

Spring lambs were mostly steady and other classes steady.

Prices ranged 10 to 25 cents higher. 4

SPOT COTTON

NEW ORLEANS, June 11—(AP)—Spot cotton closed quiet 21 points higher. Sales none. Low middling 9.72; middling 10.72; good middling 11.17. Receipts 2,141. Stock 604,522. 3

NEW YORK BUTTER

NEW YORK, June 11—(AP)—Butter 2,15,977, steady. Creamery: Higher than extra 27 to 27 3-4; extra (92 score) tubs 26 3-4, cartons 26 1-4; firsts (88 to 91) 25 to 26 1-4; seconds (84-87) 24 to 24 3-4.

CHICAGO LARD

CHICAGO, June 11 —(AP)— Lard tierces 5.42; loose 4.55; bellies 5.75. 3

CHARLOTTE COTTON

CHARLOTTE, N. C., June 11—(AP)—Spot cotton 10.40. 4

SHIPPING NEWS

ARRIVED

Tanker

Frederickson from Smith Bluff with cargo of gasoline and petroleum products, Cape Fear Shipping company, agents.

Steamer

West Gambo from Charleston with cargo of nitrate of soda, Pryde Forwarding company, agents.

CLEARED AND SAILED

Steamers

Elizabeth, 2,993 tons, for Norfolk after discharging part general cargo C. D. Maffitt and company, agents.

(Norwegian) Norda, 2,606 tons, for Norfolk after discharging part cargo of nitrate of soda, Pryde Forwarding company, agents.

IN PORT

Barge

Raleigh, 740 tons, loading cargo crossties, Southeastern Shipping Service, agents.

Yacht

Northwind, 126 tons, at C. D. Maffitt's dock at Wrightsville Beach.

Drifter, 87 tons, at Marine Service Terminal, Wrightsville Beach.

Cutter

Modoc, 1,290 tons, U. S. coast guard cutter, docked at customhouse wharf.

Steamers

(Italian) Villarperosa, 3,621 tons loading cargo of scrap iron, Cape Fear Shipping company, agents.

Barge

Herbert, 740 toss, loading cargo of lumber at J. Herbert Bate Lumber company.

INWARD BOUND

Tankers

Esso Boston, 4,664 tons, from Baytown with cargo of gasoline for the Standard Oil company.

C. B. Watson, 3,292 tons, from Beaumont with cargo of gasoline and petroleum products, Cape Fear Terminal company, agents.

Barge

Proctor from New York with cargo of lubricating oil, Southeastern Shipping service, agents.

Steamer

Panaman from Pacific coast ports via Puerto Rico and South Atlantic ports with general cargo, Cape Fear Shipping company, agents.

Former Kaiser Follows Reports On Nazi Drive

DOORN, The Netherlands, June 11 —(AP)— Surrounded by a special guard of honor of men who served once in his imperial army, former Kaiser Wilhelm of Germany is following closely reports of the New German push to Paris on battlefields where his own armies fought.

The guard of old veterans was offered by a high Nazi official who visited the former kaiser when German troops occupied Holland.

Attendants said life within the castle has been "quite normal," with the former kaiser continuing daily walks in the garden and mapping the progress of German armies with white flags and pins with his own aged hand. 3

"WAR ZONE

ROME, June 11.—(AP)—An Italian "war zone" was declared today which includes the Piedmont area facing France, the Tyrrhenian coast on the west, parts of the Appenines mountains to the sea in the northwest, the province of Taranto and Calabria in the southeast, Sicily, Sardinia and nearby islands. Officials said a "zone of operations" wou'd be fixed later.

PROPELLER CLUB TO MEET TONIGHT

Action On Two Proposed Projects Expected To Be Taken At Session

Action on two proposed projects, the dredging of Masonboro Inlet and provision for a channel from the inlet to the intracoastal waterway, will be taken at the monthly dinner meeting of the Propeller club of the United States, Port of Wilmington, at 7:30 o'clock tonight at the Country Club annex on Harbor Island.

Lorain Anderson, lieutenant commander, retired, United States Navy, who is president of the club, is scheduled to preside. Lieutenant Colonel George W. Gillette, Wilmington district army engineer, has been invited to attend and speak briefly.

David S. Harriss, secretary and treasurer, will present a resume of current activities of the club which is actively supporting the development of needed rivers and harbors projects in Southeastern North Carolina and the furtherance of an American merchant marine.

The Propeller club will also hear reports from the following committee chairmen: E. C. Snead, coast guard; George Rountree, Jr., nautical school and naval reserve; Henry E. Boyd, Sr., the Wheeler-Truman bill in Congress.

W. W. Storm, expansion of shipyard facilities for the Port of Wilmington; M. C. Brown, establishment of buoys at Masonboro Inlet; J. Max Gregg, Sr., intracoastal waterway signs; George L. Stearns, hurricane insurance; and E. Fleet Williams, turning basin and anchorage basin projects.

The club will consider further ways and means of promoting the establishment of a U. S. coast guard station at Wrightsville Beach, erection of markers in the inland waterway, a nautical school and naval reserve in Wilmington, additional port terminal facilities, repeal of the Wheeler-Truman measure in Congress, and needed rivers and harbors improvements.

The Propeller club is vigorously opposed to the Wheeler-Truman bill, which represents an attempt to put all waterway carriers under the jurisdiction of the Interstate Commerce commission and provide commercial advantages for other types of carriers.

A repeal of a section of the bill, a report to be submitted to the club tonight by Henry E. Boyd, Sr., committee chairman, will show, gives the merchant marine the right to lease or sell the vessels in the tied up fleet as are for commercial purposes and will be of great assistance in maintaining inter and intracoastal trade. 4

HEARING SCHEDULED

RALEIGH, June 11. — (AP) — The state utilities commission will conduct a hearing June 28 into the application of the Carolina Scenic Coach Lines for franchises to operate from Rutherfordton to Tryon, and from the North Carolina-South Carolina line to Chimney Rock.

CIRCUIT INTERRUPTED

NEW YORK, June 11.—(AP)—Commercial cables reported its transAtlantic circuit with Italy was interrupted today. Although the reason was not given, it was recalled that Britain cut the German cable during the World War in 1914 and again in September, 1939, when she went to war with Germany.

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