MART'S LEADERS SUFFER SPILL IN MONTHS

GRIP WALL STREET

Associated Press Average Of 60 Issues Drops 1.3 Points To 41.7

BY FREDERICK GARDNER NEW YORK, Aug. 13.—(A)— Stock market leaders suffered their worst spill in nearly three months today as fresh war fears gripped Wall street's speculative

forces. Selling waves in the forenoon expanded volume substantially from recent creeping sessions and losses ranged from 1 to more than points for pivotal industrials. The pace slowed after mid-day as attempts a recovery were made. Final prices were a shade above the lows in most cases.

The Associated Press average of on issues dropped 1.3 points to 41.7, bigget decline for a single day since May 21. Breadth of the setback was exemplified by the fact 773 individual stocks changed hands against 564 yesterday. Transfers of 641.350 shares compared with 288,240 the day before and were the second largest since

European dispatches stressing intensification of the air battle A over England indicated to financial observers that the zero hour for the British might be at hand. Fears the long-threatened invasion could not be withstood, brokers said, caused numerous traders to unload or lighten commitments. In view of the "thinness" of the market and the withdrawing of many bids, quotations wilted quickly. There was plenty of good business news, and hopes industry would be spurred by growing defense spending still were high, but all of this was insufficient to offset nervousness inspired by oversea development.

Pavorable items included action of the house yesterday in passing A he much - debated transportation B bill which is expected to aid the B railroads, an upturn in commercial loans by banks after two consecutive weekly recessions. reports of a continued high rate of B automobile sales and sustained de- B mand for steel products.

Prominent share sliders were U. B S. Steel. Bethlehem, General Mo- B tors, Chrysler, Montgomery Ward, B Sears Roebuck, Douglas Aircraft, Glenn Martin, United Aircraft, Allied Chemical, C. Eastman Kodak, Du Pont, American Smelting, International Paper common and preferred, Loft, Ca Great Northern, J. C. Penney and C. American Telephone.

Rails, oils, utilities, and rubbers were subjected to less pressure than other groups.

	30	15	15	60
	Indus	Rails	Util	Stk
Net change _	d2.0	d.6	d.9	d1.3
Tuesday	58.4	15.2	35.3	41.
Prev. day	60.4	15.8	36.2	43'
Month ago	57.9	15.7	35.5	41.
Year ago	69.4	18.8	40.1	49.3
1940 high	74.2	20.5	40.6	52.
1940 low	52.3	13.0	30.9	37.0
1939 high	77.0	23.8	40.6	53.5
1939 low	58.8	15.7	33.7	41.6
60-Stock R	ange	Since	1927 36 19	•

1939 low :				
60-Stock Rai	ige S	ince	1927	:
19:	37-38	1932-	36 1	927-29
High	75.3	72	2.8	157.7
Low	33.7	16	3.9	61.8
WHAT S			D es.	Mon.
Advances			57	215
Declines		(303	188
inchanged			113	161
Total Issues		7	73	564

NEW YORK COTTON NEW YORK, Aug. 13.-(A)-Coton futures had a steady opening today but slid down to final losses of 5 to 8 points. Tenor of the market changed as reports piled up of air raids

on England. War weakness of securiities and other commodities acted as a drag on cotton too. Most offerings represented hedging, Southern selling, and commission house and prfessinal li-

Quote B 1.15; D 1.22; E 1.34; F G WW 2.35; X 2.37

FRESH WAR FEARS Closing Bond Quotations

GOVERNMENT	Can Pac 4s Perp 5
Treasury 3 % s 43-41 Mch 10	1 C and O 4 % 8 77 7
3 % 8 43-41 Mch 10	
3%s 47-42 10	X5 Chi Ct West 4e 50
4s 45-43 10	8 12 Clev IIn Term 51/9 79
48 46-44 10	9.6 Orie Rf 5g 67
3 188 49-46 11	0.31 Ela East Cet Se 74
48 52-47 11	9.25 Had Coal Se 62A
28 47 10	4 20 Hud and Man Dea 5a 57
8 50-48 10	33 Ton one N 41/2 2000
3 1/8 s 52-49 11	- 00 3
1/28 53-49 10	5.3 Nor Pag 6e 2047
14s 53-50 10	5.3 Nor Pac 6s 2047 5.3 Penn RR Gen 4½s 65 10
8 55-51 10	9 27 Phil Pond C and I Cu sa 40
14s 53-51 10	
%s 56-54 10	
%s 60-55 10	
2%s 65-60 10	
Home Owners Loan	5.31 Third Ave 4s 60 5.
14 e 44 42	West Md 4s 52
1/4 8 44-42 10	FOREIGN
s 52-44 10	6.20 Australia 5s 55 4
New York City Bond	Australia 4½s 56 4
s 80 9	51/2 Brazil 61/2s 26-57 1
DOMESTIC	Ger Govt 18 49
	Italy 7s 51 4
R and O Cut 41/2 00	94½ Japan 6½s 54 8
3 and 0 CVL 4 1/28 60 1	1½ Rio Gr Do Sul 6s 68

	k Quotations
dams Exp 5	Shell Un 8
Adams Millis 18	Southern Pacific 7 7.8
Air Reduct 39 1-2	Southern Railway 10 1-2 Sperry 37.
laska Jun 4 3-8	Standard Brands 6 1-8
I Chem & Dye148 1-2	Standard Oil Cal 18 1-8
Alleghany 1-2	Standard Oil Ind 25 3-8
Am Can 95	Standard Oil N J 33 1-8
m Car Fdy 22 1-8	Stewart Warner 6 1-2 Studebaker 7
m Com Alco 4 7-8	Swift 18 1-2
m For Pow 1 1-4	Texas Corp 35 1.2
m Pow & Lt 3 3-8	Texas Gulf Sul 30 1-4
m Rad & St S 6 1-8	Timken Det Ax 22 3-8 Transamer 4 3-4
Am Roll Mill 10 3-8 Am Smeit % Ref 34	Trans and West Air 16 5-8
am Smelt & Ref 12 3-4	Union Carbide 68 1-4
T & T160 1-2	Union Pacific 84
m Tob B 74 3-4	United Aircraft 34 United Corp 1 3-4
naconda 19	United Drug 4
Arm III 4 1-4	United Fruit 63
T & S Fe 15	United Gas Imp 11 3-4
C L 10 5-8	U S Ind Alco 17 1-2 U S Pipe 25
atlas Pow 61	U S Rubbed 18
Aviat Corp 4 1-2	U S Steel 50 7-8
Baldwin 14 1-8	Vanadium 28 1-2
3 & O 3 5-S	Warner Pic 2 1-4
Barnsdall 8 1-8	West Mary 3 Western Union 16 3-4
Bendix Aviat 28 1-2	West Elec and Mfg 96
Seth Steel 74 1-8	Wilson 4 1-8
Boeing Airpl 13 3-8 Borden 19 1-8	Woolworth 32 1-4
Borg Warner 16 1-8	Yell T and C 12 5-8 Youngs S and T 30 1-2
Briggs Mfg 18 1-4	Total sales 641,350.
sudd Mfg 3 7-8	
Sudd Wheel 4 5-8	CURB
Burl Mills 17 1-8	Asso G & El A 3-8
fur Ad Mach 7 5-8 falumet and Hec 5 1-2	Cities Service 5 5-8 Colon Dvmt 3.4
anadian Dry 14 1-8	El Bond & Share 5 3-8
anadian Pacific 3	Gulf Oil29
annon Mills 34 ase J I 49 1-2	
aterpil Tractor 44 1-2	CHICAGO GRAIN
	CITICACO A 10 (T) AII (
hes and Ohio 36 3-4	ture deliveries of wheat and oats
m St P & P Pf 3-16	crashed to new low levels for the
hrysler 69 7-8 colum G and E 5 3-8	season today before rallies set in and wheat recovered about half
oml Credit 30 1-4	its extreme two cent loss.
oml Solv 9 1-4	Corn displayed independent
omwith and Sou 1 1-4	strength throughout the session,
on Oil 6 1-8	but lard futures also dropped to
ont Can 37 1-4	the lowest prices in seven years.
orn Prod 48 1-2	The market suffered a severe
urtiss Wright 7	attack of war jitters and prices
Purtiss Wright 24 1-8 Pavidson Chem 4 1-2	were lower from the start in sym-
Del Lack and W 3 1-4	pathy with sharp breaks in secur- ities. Uneasiness over war devel-
ouglas Aircraft 67 1-4	opments was the prime market
ow Chem145	factor, virtually all other news be-
ou Pont162	ing ignored.
astman Kodak	Wheat finished 3.4 to 1 1.8 cents

Gillette 4 Corn was steady throughout the Glidden 12 1-8 Goodrich 11 Goodyear 14 1-2 December 56 1-8 to 1-4; oats were 12 1-8 Corn was steady throughout the Session, ending 1-8 lower to 1-4 higher, September 61 to 60 78, Goodyear 14 1-2 December 56 1-8 to 1-4; oats were 14 1-2 Cornbor Pales 15 1-4 Corn Graham Paige _______ 9-16 58 off to 1-8 up; soybeans 1-4 to Gt Nor Ry Pf ______ 21 1-2 38 lower; and rye 34 to 1 cent Hudson Motors ______ 3 3-4 lower. Lard lost 25 to 30 cents a Huppmobile Motors _____ 3 3-4 hundredweight, the latter on the March delivery, which sed at 5.97.

Most offerings represented hedg-	Int Nick Can 23		0.01.	Onen	Link	1	Class	NEW YORK SUGAR	Int Pap and P Pf, 13,700 — 53%;	/77
outhern selling, and com-	Int Nick Can 25	5.0	WHEAT:	Open	High			NEW YORK, Aug. 13.—(17—Do-	d5 1/8.	(U
mission house and prfessinal li-	Int Tel & Tel 2	1 4	Sept	7376	74	7234	7314	mestic sugar futures trailed the	Distance 35-45 May 44 500 001/ 37/	dy
Agridatill'	Johns Man 58	1-4	Dec	75 1/8	7514	7314	74 1/2	world contract today as the latter	Beth Steel 11 400-7416 · d416	170
A late timid rally cut extreme	Kennecott 25	1-8	May		76	7438		again reached record low prices.	Republic Stl. 9.900-16; d 13/2.	top
Expectations that tomor-	Kinney 23	200	CORN:					The world list lost 1 1-2 to 3	01113 5101, 0,000 00 5, 4176.	250
Www s weekly weather report would	Kroger Groc 29	1-2	Sept			60 %	60 %	points on turnover of 18,150 tons.		lbs
uniavorable touched off the	Libby O F Gl 36	3-4	Dec		561/4	55 %	561/4	The decline in securities outweighs		to
mille demand brokers said	Ligg & Myers B 96	1-2	May	571/2	57%	57%	57 %	the effect of a steady raw market.	Yellow Truck, 6,500—12%; d%.	120
Street reported scattered	Loews 24		UAIS.	001/	281/8	2758	2734	Refiners bought nearly 10,000	Studebaker, 5,800—7; d¾. Am Rad and Std San, 5,700 — 61/8;	SO
market were soon	Loft 20	1-8	Sept Dec	2878	28 78	28 %		tons of afloat Philippine raws at	no Am Rad and Std San, 5,700 — 678;	
Mills however cling	Lorillard19	3-4	May	2916				the unchanged price of 2.65 cents	Curtiss-Wright, 5,600-7; d1/2.	
lo list prices for textiles.	Louis & Nash 52		SOY BEAN				//6	a pound. A cargo of Cubas for		1
Exports Monday nil; season so	Mack Truck 21		Oct	681/2	681/2	67 %	68 1/8	September shipment was held at	LIVERPOOL COTTON	Th
	McCrory Stores 1		Dec	69	69	68	68 %	a basis of 2.70.	LIVERPOOL, Aug. 13.—(A)—	16
Pert stocks 2,480,713. 2	Mont Ward 39		May	701/4			701/4	Local refiners continued to quote	Limited demand for spot cotton.	So
		1.4	RYE:				402/	4.20 to 4.35 cents for fine gran-	prices 1 point higher. Quotations	
	Murray Corp 5	1.7	Sept	41 1/8					in pence: American, strict good	
Dec - 9.34 9.34 9.24 9.27 off 7	Nash Kelv 4	1-2	Dec	44	44		46%	ulated. No. 3 range follows: 2	middling 8.62; good middling 8.22;	
	Nat Biscuit 19	1-8	LARD:	41	41	10 78	10 /4	High Low Close	strict middling 8.07; middling 7.97;	I
	Nat Cash Reg 11	3-8	-	4.90	4.90	4.62	4.70	Sept 1.72 1.70 1.70B	strict low middling 7.87; low midd-	9.8
0.01 8 87 0 70 0 70 off E	Nat Dairy Prod 13	5-8	Oct	4.95	4.95	4.92	4.97	Nov 1.74 1.72 1.74B	ling 67: strict good ordinary 7.22:	
inch) 10.04. middling (15-16-	Nat Dist 20	3-8	Dec	5.20	5.20	4.92	4.97	Jan 1.79 1.77 1.77B	good ordinary 6.87.	
10.04,	Nat Lead 16	1-2	Jan	5.30	5.30	5.00	5.07	Mch 1.83 1.82 1.81B	Futures closed 3 to 6 points high-	(
CASH CRAIN	Nat Pow & Lt 7	3-8	Mar	5.70	5.70	5.57	0.77	May 1.87 1.87 1.86B	er: Oct. 7.45; Jan. 7.15; Mch 7.04;	rec
CASH GRAIN CHICAGO, Aug. 13.—(P)—Cash wheat No. 1 hand 75. No. 2	N Y Central 11		May	5.97	5.97	5.80	5.85	July 1.90 1.90 1.89B		uno
Wheat No. 1 hard 75; No. 2, 74 1-2;	No Am Aviat 15	1-4	BELLIES:				6.97	B-Bid.	May 0.55, 519 0.02.	T
No. 3, 74: No. 2 minut 15; No. 2, 14 1-2;	North Am 18	1-2	Sept				7.00	FOCO	COTTONSEED OIL	gra
northern spring heavy 75.	Nor Pac 5	7-8	Oct			-	1.00	EGGS		18.
	Ohio Oil		N. Y. CO	TTO	CEET	OIT		Aug. 13—(AP)—Eggs 24,505; firm.	THE OTTER THE STATE OF THE STAT	cui
	Otis Elev 13		N. 1. C	JIION	OE E	UIL.		Mixed colors: fancy to extra fancy	Cottonseed on closed steady. Dieach	14.
	Pac G & E29		NEW YOR	K, Au	1g. 13	.—(A)-	Cot-	20 1-2-25; extras 20; storage packed	able prime summer yellow 5.75 nom;	tra
			tonseed oil fi	utures	broke	einto	new	firsts 17-17 1-4; graded firsts 16	prime crude 4.51 1-25. Bep 4.51b, Oct	ша
30 14; No. 2, 30; No. 3, 29 1-2; No. 1 white heavy 20	Packard 3		seasonal low	grou	and to	oday	with	1-2-3-4; mediums 15; dirties No. 1,	5.00b; Dec 5.10b; Jan 5.12b; Mch	
white heavy 30 1-2—31; No. 2, 30 1-4	Param Pix5	1-4	declines of 6	to 7	points	, with	h the	14 1-2-3-4; average checks 13 1-2-	5.22b.	7
1-2: No. 1 red heavy 29 1-2—3-4; No. 1 mixed heavy 29 1-4	Pram Pf 75		exception of	Augus	it, 193	9, the	low-	3-4.	b—bid.	Ble
1 mixed heavy 29 1-2-3-4; No. Barley 29 1-4-30.	Penny J C 78		est since mic	1-1934.						clo
	Penn Dix2		A general	liquid	ating	move	ment	LIVE POULTRY	NORFOLK SPOT	Ser
feed 36-45 nominal; No. 1 malting	Penn Rr 19		was influenc	ed by	a lo	wer	stock	NEW YORK, Aug. 13-(A)-Live	NORFOLK, Va., Aug. 13(P)-	5.6
48-53; No. 2, 52-56; No. 3, 51.	Phillips Pet 32		market and	weak	ness i	in lar	rd.	poultry, by freight, broilers, rocks		1
	Pitt Scr and B 5		Sales totale	ed 159	lots;	Sept.	, 5.47	19. colored 16-17: leghorns 16. Fowls.	fair 10.60; middling 10.05; good ordi-	•
NAVAL STORES	Pub Svc N J 35	1-4	bid, Oct., 5.4	9. Dec	., 5.60	bid,	Jan.,	colored 17, some 16 1-2; leghorns 12.	nary 7.90 Sales none receipts one:	
CAVANNAH And to (70) m	Pullman 19		5.62 bid, Ma	rch 5	.71.			Pullets, Rocks 23. Old roosters 10-11.	shipments none: stock 32 528.	7
	Pure Oil 7	1-2	Crude oil	was q	uoted	nomi	inally		shipments none, stock oz,oze.	tat
	Radio 4	1-2	at 4 1-2 cents	a pou	ind in	the s	south-	Turkeys, 20. Ducks 10.		Sa
ments 33: stock 14,028. Rosin firm,	Rad K.O 2	5-8	east and val	lev ar	nd 4.3	0 to	4 3-8		NEW YORK, Aug. 13.—(P)—But-	Version.
offerings 108, all sold; receipts 1,668;	Rem Rand 7	1-2	in Texas.		Edit Carlo	7	1	N. O. SPOT	ter 1 150 765 steady Creamery	Sw
shipments 1,700; stock 166,150.	Republic Steel 16			1000		200		NEW ORLEANS, Aug. 13.—(A)—	ter 1,159,765, steady. Creamery:	JW
	Reynolds B 33			LAR	n		Mary S	Spot cotton closed quiet ten points	tro (02 soons) 20, finete (20 to 01)	
WS 1.65: M 1.70; N 1.87; WG 2.15;	Seab A L	3-16	Transportsympton			-		lower. Sales 471; low middling 8.90;	Tube 2 Contain 06 14 to 27 19	
Was: 0.5 M 1.70; N 1.87; WG 2.15;	Seah Oil		CHICAGO.	Augy	13	-(AP)—	Lard	good middling 19.35, receipts 2,591;	1 uos & Cartons 20 1-4 to 21 12	-

RAIL AND FOREIGN ISSUES HARD HIT

Break Sharply As Traders Follow Selling Trend In Stock Exchange

sharply today in the orst setback in the gross income of the resipiin three months.

whi hit stocks when the finan-cial district became uneasy over England.

rails was off a point at the close the United States. and 10 loreign issues were down .6 of a point

stamped, Delaware & Hudson reand Nickel Plate 4 1-2s British Empire issues were con- other person.

ities ranged from 1-32 to 11-32. Transactions increased to \$5,-

yesterday. BOND AVERAGES

FOREIGN EXCHANGE

has been steadily contracting since over 350 lbs. \$5.00 to 5.50, over 350 lbs. \$4.50 to 5.00.

Cattle-fat dairy-type cows \$4.50

Cattle-fat dairy-type cows \$4.50 regulations. Official sterling sells to 5.50, canners and cutters \$3.50

3-16 of a cent to 86 9-16 U. S. cents. The Swiss franc added .01 of a cent. offerings. Closing rates follow (Great Britain | Good and choice spring lambs in dollars, others in cents.)

Canada: Official Canadian control mon \$5.00 to 6.00. S dollars huvin 10 per cent premium, selling 11 per cent premium, equivalent to discounts on Canadian dollars in New Dept. Agr.)-Potatoes, arrivals 46, 9.09 per cent.

86.56 1-4 U. S. cents.

22 36. Shanghai 5.55. (Rates in spot cables unless othe wise indicated.) n-Nominal.

U.S. Revenue Act Of 1940

BY CHRLES S. LOWRIMORE

COMPENSATION OF FEDERAL nounced yesterday. AND STATE EMPLOYEES

The salaries or other compensation of all employees and officials NEW YORK, Aug. 13.—(P)—Rail of the United States government and preign dollar bonds broke are taxable and should be included attend. ent as in the case of any other in-Bonu traders followe the selling dividual. The Public Salary Tax the big German air attacks on aries of all judges of the United States courts regardless of the Many corporate issues lost 1 to date they took office. This promore than 3 points. The Associ- vision also includes all individuals ceipts, but all other classes of cattle ated Press composite price of 20 in the military or naval forces of were mostly steady. Spring lambs

The salaries and other compensation of all employees and offi-Off about 2 cr more were such cials of a state or a political subloans as lleghany 5s of 1950, stamped, Delaware & Hudson refunding 4s, 1 York Central 5s Lianner and to the same extent yesterday's 21 cents level. as compensation received by any

spicuous losers. Australia 5s lost This means that persons em-2 1-2 at 47 and Queensland 7s dropped 2 at 82. Down a point or more were Canada 5s, Australia Lard of education, township, dis-4 1-2s ar New South ./..les 5s. trict or any other subdivision must include in their gross income all Domestic utility an! industrial compensation of whatever nature, issues held botter than rails but and file an income tax return with moderate losses ruled in these the Collector of Internal Revenue 270 lbs. 6.25-65; 270-330 lbs. 5.75-6.35; groups, too. Consolidated Edison annually, provided, if the individ-3 1-2s, Pacific Gas 3 3-4s and Fire- ual is sirgle, the gross annual in- 5.35-50; good 360-500 lbs. 4.75-5.45; stone Tire 3 1-2s were off fractions. come exceeds \$800.00, and if the Losses in U. S. treasury secur- individual is married the gross income exceeds \$2,000.00.

It is also noted that the public 107,950, face value, from \$2,723,500 salary tax act consents to the tax-1 ation, by the states, of the income of federal officers and employees.

dividual and to the same extent. 1

RICHMOND LIVESTOCK RICHMOND, Va., Aug. 13.-(A)

1940 low _______ 108.4 —Livestock. Hogs good and choice 1939 high _______ 112.6 180 to 225 lbs. 6.75. 100 to 120 lbs. \$4.75 to 5.25; 120 to 140 lbs. 75; all lots fat natives 9.85; throw-\$5.25 to 5.75; 140 to 160 lbs. \$5.75 to NEW YORK, Aug. 13—(P)—Free sterling crossed the \$4 mark today in relation to the dollar.

The supply of the free currency

| Solution | Solutio 2.50-3.50.

now only a few cents above the free to 4.00. Good beef type \$5.50 to 6.50, heavy sausage bulls mostly The Canadian dollar slipped back \$6.00 to 6.50, lights \$5.00 to 5.50. Vealers \$9.00 on good and choice

9.00, mediums \$7.00 to 8.00, com-

CHICAGO POTATOES

CHICAGO, Aug. 13.-(49)-(U. S. York of buying 9.91 per cent; selling on track 150, total U. S. shipments 192; supplies rather light; demand Canadian dollar in New York open very light; for best quality Nebrasmarket 13 7-16 per cent discount, or ka cobblers and Oregon bliss triumphs market about steady, all Europe: Great Britain, official, varieties other sections market (Bankers Foreign Exchange commit- slightly weaker; a few sales; Ida-Eastman Kodak _____ ____ 22 3-4 Wheat finished 3-4 to 1 1-8 cents the rates), buying \$4.02, selling \$4.04; ho bliss triumphs U. S. No. 1, 1.70 open market, cables 4.00 1-2; Gerbard to 1 1-8 cents the rates), buying \$4.02, selling \$4.04; ho bliss triumphs U. S. No. 1, 1.70 open market, cables 4.00 1-2; Gerbard to 1-8 September 73 3-8 to 1-2, December many 40.00; (benevolent) 18.25; Fin. No. 1, 2.15 to 2.20, Oregon bliss triumphs U. S. No. 2, 2.20, Oregon bliss triu Firestone 14 1-8 September 73 3-8 to 1-2, December many 40.00; (benevolent) 18.20, Firestone 14 1-8 September 73 3-8 to 1-2, December many 40.00; (benevolent) 18.20, Firestone 14 1-8 September 73 3-8 to 1-2, December many 40.00; (benevolent) 18.20, Firestone 15 1.20, No. 1, 1.90, Nebras- the Nazle blitzkrieg gaainst the Brit-Wisconsin bliss triumphs U. S. No.

STOCKS IN THE SPOTLIGHT NEW YORK, Aug. 13 .- (AP)-Sales, closing price and net change of the Int Pap and P, 28,600-15; d11/2 US Steel, 19,100-50%; u31/4.

General Motors, 18,200-464; d2% Loft, 14,000—20%; d1%. Int Pap and P Pf, 13,700 — 53%; Bklyn Manh Tr, 11.500-231/2; d7/8 Beth Steel, 11,400—74 1/8; d4 1/2. Republic Stl, 9,900—16; d 1 1/2.

LIVERPOOL COTTON LIVERPOOL, Aug. 13.—(A)— Limited demand for spot cotton, 4.20 to 4.35 cents for fine gran- prices 1 point higher. Quotations 5 lower at 10.02 cents per pound in pence: American, strict good average for the past 30 market llows: 2 middling 8.62; good middling 8.22; days was 10.25 cents a pound.
High Low Close strict middling 8.07; middling 7.97; Middling 7-8 inch averabe was 9.83 cents a pound.

NEW ORLEANS, Aug. 13.—(P)— ter 1,159,765, steady. Creamery: Spot cotton closed quiet ten points Higher than extra 28 1-4 to 29; ex-Sweet potatoes unchanged. LARD | LARD | Lower. Sales 471; low middling 8.90; tra (92 score) 28; firsts (88 to 91) | Seab A L | Seab Oil | Seab Oil | Sears | 76 5-8 | CHICAGO, Aug 13.—(P)—Lard | good middling 19.35, receipts 2,591; Seconds (84 to 87) 24 12 to 25 3-4. seconds (84 to 87) 24 12 to 25 3-4. (A) -Spot cotton 10.10.

District Legion Rally To Be Held At Pier

American Legion posts in the Seventh district of the state will hold a meeting at the Atlantic View pier tonight at 7 o'clock, it was an

Roy McMillian, of Raleigh, will be the principal speaker at the meet ing. Approximately 100 are expected to

CHICAGO LIVESTOCK

CHICAGO, Aug. 13- (P) -Hogs closed 15 to 25 cents lower today, after opening steady to 10 lower. The top was \$6.85. Fed steers sold steady to a shade lower under increased re suffered the first set back in some time, declining 15 to 25 cents.

Receipts totaled 15,000 with 3,000 direct to packers. Shippers too.

The fed steers which were weak today had been selling at very high prices compared with strictly choice

(U. S. Dept. Agr.)-Salable hogs 12,000; total 15,000; uneven; mostly steady to '10 lower; closed 15-25 lower than Monday's average; tor 6.85; bulk 200-240 lbs. 6.50-80; 240shippers took 2,000; holdovers 2,000 Salable cattle 9,000; calves 1,000 choice and prime medium weights and all grades yearlings steady; fair ly active; but mediums and strictly off; all such kinds recently selling The North Carolina Revenue Act very high compared with strictly The North Carolina Revenue Act of 1939 provides for the taxing of all federal officials and employees, including those in the military and stockers steady; fed heifers fully steady: 56.4 103.3 96.8 40.2 naval forces, who are domiciled 57.2 103.0 96.0 36.2 within the jurisdiction of the state. 36.2 within the jurisdiction of the state. largely fed steer crop; top 12.00; best

> credit, as allowed to any other in- 7.00; cutters up to 5.50; heavy sautrict office of the naval recruiting is made upon individual merits." sage bulls to 7.35; vealers to 11.00. Salable sheep 5,500; total 7,000; Frank Knox, secretary of the navy, fairly active, spring lambs mostly has issued the following statement 15-25 lower; fed yearlings and fat of the navy department's policy in sheep strong; bulk good and choice connection with recruiting, Deloach western and native springers 9.25- said:

DRY GOODS NEW YORK, Aug. 13.—(P)—Buymen in vessels of the navy require ing of cotton goods slackened today that all men be of unquestionable after a fairly good business Monday. character. Worth street brokers reported bids were withdrawn because of declines in stock and commodity markets. Sales yesterday, were said to have

Other items remained quiet. Interest in silk centered on the hosiery manufacturers to meet the sons.

Nylon challenge by producing an all-silk construction to retail at 69 and 79 cents. Woolen mills are busy on government orders and demand for civilian

wear was reported improved.

NEW ORLEANS COTTON NEW ORLEANS, Aug. 13 .- (A)-News from abroad indicating that

Open High Low Close
Oct ___ 9.39 9.39 9.26 9.33 off Dec __ 9.35 9.35 9.25 9.30 off 7 Jan - 9.25B - 9.30 off 7

Mch - 9.20 9.20 9.15 9.16 off 7

May - 8.98 8.98 8.94 8.96 off 9 8.76 8.80 8.76 8.80B B-Bid.

BALTIMORE HOGS

BALTIMORE, Aug. (U. S. Dept. Agr.)-Hogs 550. Stea dy with Monday. Good and choice 170 to 220 lbs. 6.95 to 7.20; practical top 7.20: 220 to 240 lbs. 6.70 to 95: 250 to 300 lbs. 6.20 to 70; 150 to 160 lbs. 6.55 to 80; 140 to 150 lbs. 6.20 to 45; 130 to 140 lbs. 5.95 to 6.20; 120 to 130 lbs. 5.80 to 5.05. Packing sows 4.85 to 5.35.

MIDDLING COTTON NEW ORLEANS, Aug. 13 .- (R)-The average price of middling 15-16 inch cotton at 10 designated Southern spot markets today was

1.79 1.77 1.77B
1.83 1.82 1.81B
1.87 1.87 1.86B
1.90 1.90 1.89B

good ordinary 6.87.

Futures closed 3 to 6 points higher: Oct. 7.45; Jan. 7.15; Mch 7.04; receipts 1,002,310; firm; market unchanged.

May 6.93; Jly 6.82.

BUTTER AND EGGS
CHICAGO, Aug. 13.—(P)—Butter, receipts 1,002,310; firm; market unchanged.

Eggs, receipts 12.395; firm; fresh BUTTER AND EGGS

Middling 7-8 inch averabe was

Eggs, receipts 12,395; firm; fresh graded, extra firsts, local 18, cars 18, firsts, local 15 1-2, cars 16 1-2; current receipts 15 1-2, dirties 13 14, checks 13, storage packed ex tras 19 14. firsts 18.

NEW YORK, Aug. 13. - (AP) -Bleachable cottonseed oil futures closed 6-7 lower. Sales 159 contracts. Sept. 5.47b; Oct 5.49; Dec. 5.60b; Jan 5.62b; March 5.71. b-Bid.

POTATOES BALTIMORE, Aug. 13.-(P)-Poatoes: Md., Pa., and Va. 100 lb. Sacks cobblers and round whites U. S. 1s 85 to 90, few 95 to 1.00

CHARLOTTE, N. C., Aug. 13.

SIDE GLANCES



"Let's see that one you're hiding in the middle of the pile-who are you saving that for?"

fed steers weak to 25, mostly 10-15 Only Young Men Of Highest Type Eligible As Navy Recruits

Month ago _____ 57.2 103.0 96.0 36.2 Within the jurisdiction of the state. largely fed steer crop; top 12.00; best 1940 high _____ 59.9 403.6 97.5 53.5 Federal and state officials and 1940 low _____ 48.3 98.9 90.3 35.1 employees are allowed the same 11.15; grassy steers 9.25 down to 1939 low _____ 53.4 95.8 90.4 41.7 dependents and carned income 1939 low _____ 53.4 95.8 90.4 41.7 dependents and carned income 1939 low _____ 53.4 95.8 90.4 41.7 dependents and carned income accounts; most grass fat cows 6.00-

service, said yesterday.

"In order that the efficiency of outs natives 7.50 down; choice handy- the navy be unimpaired, it is vital weight fed yearlings 8.25; other 7.50- that only young men of the highest 75; few fat native ewes 3.75; bulk type physically, mentally, and morally, be accepted for service. The very close associations and contacts necessitated by the service of young

"Thousands of young men are enlisted in the navy each year and the very high requirements are bebeen 3,000,000 to 3,500,000 yards of ing stressed constantly. Parents, print and broad cloths, presumably school officials, ministers, and the Cooper Orders Raid covering against government orders. public in general are informed that Spot deliveries on lower priced the associations met in the service grades of rayon brought premiums. will be clean and honorable, and this assurance, I believe, is directly responsible for many parents con- raided 707 McRae street early yesdecision of women's full-fashioned senting to the enlistment of their terday morning and captured 113

> "Out of consideration for the par ents of these fine men, many of whom are at their most impressionable age, there can be no lowering of our high standards in the inter-

est of any one group or individual. "Further, in view of the fact that many excellent boys who have es tablished their complete fitness for enlistment have been turned away each year because there are no va- 1-4 to 3 3-8. Market quiet. cancies, I do not believe that it would be sound policy to lower our how laudable our motives. "In view of the above reasons I building.

19. Scribble

22. A king of

Israel

27. Learning 28. Cleanse of

29. Passage money (pl.) 30. Formerly

32. Antlered

33. Little rill

34. Platform

36. Any split pulse 39. Beard of rye

43. Warning of

danger

47. Labyrinth

curiously

45. Ointment

48. Abound 49. Peer

50. Twisted

4. Poles

40. Turf

animal

31. Controversy

26. Pursues

Numerous inquiries have been re-1 feel that our policy, as outlined in

Otts Announces Class For Adult Education

Mrs. Josephine Gillikin and Mist Mamie James Fennell will be at the Y. M. C. A. from 9 to 11 a. m. Monday, August 19, and 3 to 5 p. m. Wednesday, August 21, to discuss plans for organizing classes in adult

education. Jennings Otts, of the immigration and naturalization service, said yesterday special attention will be given to those who desire to prepare for naturalization. All interested persons are invited to attend.

Liquor Cache Found

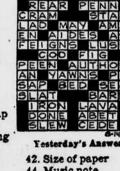
Police officers and ABC agents one-half gallons of non-taxpaid

whiskey. The raid was made on order of Mayor Thomas E. Cooper after he received information the liquor had been stored in the house.

PEANUTS SUFFOLK, Va. Aug. 13.-(P)-Peanut quotations: Jumbos 3.90 to 4; bunch 3 1-2 to 3.60; runners 3

Sugar Loaf mountain near Rio standards in any respect, no matter de Janeiro, is some fifty feet higher than the Empire State

DAILY CROSSWORD Small island 21. Belgium 1. Plant juice 6. To assemble marble 23. Hourly 8. Land 4. Border 24. Rugged measure 7. Bulging pot mountain 9. Greek letter 9. A fixed posture 11. Correlative crest 25. Perplex 10. Amass and of drawer 12. Japanese 29. Pretends conceal 31. Haul 12. To move coin 15. Nocturnal 35. Kind of car sideways 36. Moist 13. To make birds 17. Those who 37. Like a wing choice 38. Slothful 14. Spawn of ge by 18. Marketable 40. Large 16. Egyptian 19. Young cod number 41. Across god 17. Chess pieces 20. Backbone



44. Music note 46. Close to

DOWN 1. District in London 2. Drooping 3. Map of a town site