

MART'S LEADERS SUFFER WORST SPILL IN MONTHS

FRESH WAR FEARS GRIP WALL STREET

Associated Press Average Of 60 Issues Drops 1.3 Points To 41.7

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 3 points for pivotal industries.

The Associated Press average of 60 issues dropped 1.3 points to 41.7, biggest decline for a single day since May 21.

European dispatches stressing intensification of the air battle over England indicated to financial observers that the zero hour for the British might be at hand.

Favorable items included action of the house yesterday in passing the bill which is expected to aid the railroads, an upturn in commercial loans by banks after two consecutive weekly recessions.

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

Closing Bond Quotations

Table of closing bond quotations including Government Treasury, Home Owners Loan, New York City Bond, and Domestic bonds.

Closing Stock Quotations

Table of closing stock quotations for various companies including Adams Exp, Adams Mills, Air Reduct, Alaska Jun, Al Chem & Dye, Alleghany, Allis Chal Mfg, Am Can, Am Car Fdy, Am Com Alco, Am Cor Pow, Am Pow & Lt, Am Rad & St S, Am Roll Mill, Am Smelt & Ref, A T & T, Am Tob, Anaconda, Arm III, A T & S Fe, A C L, Atl Ref, Atlas Pow, Aviat Corp, Baldwin, B & O, Barnsdall, Bendix Aviat, Beth Steel, Boeing Airpl, Borden, Borg Warner, Briggs Mfg, Budd Wheel, Burr Mills, Bur Ad Mach, Calumet and Hec, Canadian Dry, Canadian Pacific, Cannon Mills, Case J I, Caterpil Tractor, Champ P and F, Ches and Ohio, Chrystler, Colum G and B, Coml Credit, Coml Solv, Comwilt and Sou, Consol Edison, Con Oil, Cont Can, Corn Prod, Curtiss Wright, Curtis Wright, Davidson Chem, Del Lack and W, Douglas Aircraft, Du Pont, Eastman Kodak, Elec Auto Lt, Elec Pow and Lt, Firestone, Freepost Sul, General Electric, General Foods, General Motors, Gillette, Glidden, Goodrich, Goodyear, Graham Paige, Gr Nor Ry Pl, Hudson Motors, Huppmobile Motors, Illinois Central, Int Harvest, Int Nick Can, Int Tel & Tel, Johns Man, Kennecott, Kinney, Kroger Groc, Libby O F G I, Lig & Myers B, Loews, Loft, Lorillard, Louis & Nash, Mack Truck, McCrory Stores, Mont Wad, Murray Corp, Nash Kelly, Nat Biscuit, Nat Cash Reg, Nat Dairy Prod, Nat Dist, Nat Lead, Nat Pow & Lt, N Y Central, No Am Aviat, North Am, Nor Pac, Ohio Oil, Olio Elev, Pac G & E, Packard, Param Pix, Penn Pf, Penn J C, Penn Dix, Penn R, Phillips Pet, Pitt Sgr and B, Pullman, Pure Oil, Rad K O, Ren R and, Reynolds B, Seab L, Seab O, Seab S

RAIL AND FOREIGN ISSUES HARD HIT

Break Sharply As Traders Follow Selling Trend In Stock Exchange

NEW YORK, Aug. 13.—(AP)—Rail and foreign dollar bonds broke sharply today in the worst setback in three months.

Many corporate issues lost 1 to more than 3 points. The Associated Press composite price of 20 rails was off a point at the close and 19 foreign issues were down .6 of a point.

BOND AVERAGES

Table of bond averages for various categories including Net change, Tuesday, Pre. day, Month ago, Year ago, 1940 high, 1939 high, 1939 low.

FOREIGN EXCHANGE

NEW YORK, Aug. 13.—(AP)—Free sterling crossed the \$4 mark today in relation to the dollar.

CHICAGO GRAIN

CHICAGO, Aug. 13.—(AP)—All future deliveries of wheat and oats crashed to new low levels for the season today before rallies set in and wheat recovered about half its extreme two cent loss.

NEW YORK SUGAR

NEW YORK, Aug. 13.—(AP)—Domestic sugar futures trailed the world contract today as the latter again reached record low prices.

WHEAT

Table of wheat prices for various grades and origins including Sept, Oct, Nov, Dec, Jan, Feb, Mar, May.

NEW YORK COTTONSEED OIL

NEW YORK, Aug. 13.—(AP)—Cottonseed oil futures broke into new seasonal low ground today with declines of 6 to 7 points, with the exception of August, 1939, the lowest since mid-1934.

U. S. Revenue Act Of 1940

BY CHARLES S. LOWRIMORE C. P. A.

COMPENSATION OF FEDERAL AND STATE EMPLOYEES

The salaries of other compensation of all employees and officials of the United States government are taxable and should be included in the gross income of the recipient.

This means that persons employed in any capacity by the state, by the city, town, county, district or any other subdivision must include in their gross income all compensation of whatever nature, and file an income tax return with the Collector of Internal Revenue annually, provided that the individual is single, the gross annual income exceeds \$800.00, and if the individual is married the gross income exceeds \$2,000.00.

It is also noted that the public salary tax act consents to the taxation, by the states, of the income of federal officers and employees.

RICHMOND LIVESTOCK

RICHMOND, Va., Aug. 13.—(AP)—Livestock: Hogs good and choice 180-225 lbs. \$6.75; 100 to 120 lbs. \$4.75 to 5.25; 120 to 140 lbs. \$5.25 to 5.75; 140 to 160 lbs. \$5.75 to 6.25; 160 to 180 lbs. \$6.25 to 6.55; 180 to 250 lbs. \$6.05 to 6.55; 250 to 300 lbs. \$7.50 to 8.25; over 300 lbs. \$5.65 to 6.15.

CHICAGO POTATOES

CHICAGO, Aug. 13.—(U. S. Dept. Agr.)—Potatoes, arrivals 46, on track 150, total U. S. shipments 192; supplies rather light; demand very light; for best quality Nebraska cobbler and Oregon bliss triumphs market about steady, all varieties other sections market slightly weaker; a few sales; Idaho bliss triumphs U. S. No. 1, 1.70 to 1.75; Idaho russet burbanks U. S. No. 1, 2.15 to 2.20; Oregon bliss triumphs U. S. No. 1, 1.90; Nebraska cobbler good quality 1.22 to 1.35; Nebraska bliss triumphs generally good quality 1.40 to 1.50; Wisconsin bliss triumphs U. S. No. 1, 1.20.

STOCKS IN THE SPOTLIGHT

NEW YORK, Aug. 13.—(AP)—Sales, closing price and net change of the fifteen most active stocks today: Int Pap and P, 28.600—15; d1%; US Steel, 19.100—50%; d3%; General Motors, 18.200—16%; d1%; Loft, 14.000—20%; d1%; Int Pap and P, 17.700—53%; d5%.

BALTIMORE HOGS

BALTIMORE, Aug. 13.—(AP)—(U. S. Dept. Agr.)—Hogs 550. Steady 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 6.95; 250 to 300 lbs. 6.20 to 7.00; 150 to 160 lbs. 6.55 to 8.00; 140 to 150 lbs. 6.20 to 6.45; 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.—(AP)—The average price of middling 15-16 inch cotton at 10 designated Southern spot markets today was 5 lower at 10.02 cents per pound average for the past 30 market days was 10.25 cents a pound. Middling 7-8 inch average was 9.83 cents a pound.

BUTTER AND EGGS

CHICAGO, Aug. 13.—(AP)—Butter, receipts 1,002,310; firm; market unchanged. 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 1-4, checks 13, storage packed extra 19 1-4, firsts 18.

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 announced yesterday.

CHICAGO LIVESTOCK

CHICAGO, Aug. 13.—(AP)—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 receipts, but all other classes of cattle were mostly steady. Spring lambs suffered the first set back in some time, declining 15 to 25 cents.

Only Young Men Of Highest Type Eligible As Navy Recruits

Numerous inquiries have been received by the navy department in regard to the enlistment in the navy of men with prison or juvenile police records. R. L. Deloach, officer in charge of the Wilmington district office of the naval recruiting service, said yesterday.

OTTS ANNOUNCES CLASS FOR ADULT EDUCATION

Mrs. Josephine Gillikin and Miss Maimie 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.

COOPER ORDERS RAID LIQUOR CACHE FOUND

Police officers and ABC agents raided 707 McRae street early yesterday morning and captured 113 one-half gallons of non-taxpaid whiskey.

PEANUTS

SUFFOLK, Va. Aug. 13.—(AP)—Peanut quotations: Jumbos 3.90 to 4; bunch 3 1-2 to 3.60; runners 3 1-4 to 3.28. Market quiet.

DAILY CROSSWORD

Crossword puzzle grid with clues for Across and Down words.

SIDE GLANCES



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

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