

Stock Mart Continues Upward Surge, New Highs For Year Recorded

LIVELY SESSION MARKS TRADING

Inflationary Rumors and War News Give Market Bullish Incentive

By BERNARD S. O'HARA NEW YORK, July 8.—(AP)—Financial markets again bounded up the recovery road today, many lines hitting high levels for the year or longer, as inflation murmurs became a bit more pronounced and war news generally was interpreted as moderately bullish.

Stocks extended Monday's bulge in fractions to more than 2 points in the liveliest dealings of the past eight months. Industrials were the favorite although rails participated to some degree.

The direction was forward from the start, overnight word of the United States occupation of Iceland failing to intimidate bidders. Another new issue in commodities also provided fuel for speculative fires.

Closing prices in the stock division were a shade under their best, the Associated Press average of 60 issues retained a net advance of 3.6 of a point at 42.3 on top of a gain of .7 in the preceding session.

The composite today was at its highest mark since January 28 and compared with the 1941 peak of 45 attained earlier in the initial month.

It was also one of the broadest markets in months, 886 individual stocks appearing on the ticker tape, of these 654 were up, 87 down and 145 unchanged.

While there were brief intervals when the pace slowed, transfers of 25,573 shares compared with 896,000 the day before and were the largest since November 12, last.

Inflation thinking, brokers said, was based mainly on reports proposed price-fixing legislation might meet opposition in congress.

Encouragement also was derived from Russian claims of having stopped the Nazi thrust.

In the hopeful business picture was General Motors' announcement of the best June and first six months' sales on record.

Among stocks at 1941 highs were U. S. Steel, Standard Oil (N.J.) and Texas Corp. Prominent in the front ranks were U. S. Steel, Bethlehem, Chrysler, General Motors, Goodrich, Union Carbide, Douglas Aircraft, Du Pont, Westinghouse, Phelps Dodge, American Smelting, Santa Fe, N. Y. Central and Southern Railway, U. S. Rubber.

It was aided by denial of an application by a preferred stockholder to prevent payment of a 50-cent dividend voted on the common.

Pepsi-Cola, recent strong sprinter, emerged with a minus sign, as did Dow Chemical and Western Union.

Up as much as 2 or so in the early hours was Aluminum of America, Bell Aircraft, Gulf Oil, Creole Petroleum, United Shoe Machinery and Jones & Laughlin. Turnover here approximated 198,000 shares versus 17,000 yesterday.

STOCK AVERAGES (Compiled by The Associated Press) 60-Stock Range Since 1927: 20 15 15 60

Net change - .8 a. 3 a. 2 a. 4.6 Tuesday - 61.7 17.7 32.0 43.2

Previous day - 60.9 17.4 31.8 42.6 Monday - 58.7 17.0 31.6 41.4

Year ago - 57.3 15.4 35.3 41.2 1941 high - 65.9 17.9 35.3 45.0

1940 high - 54.8 15.4 30.3 39.1 1939 high - 74.2 20.5 40.6 52.0

1938 high - 52.5 13.0 30.9 37.0 60-Stock Range Since 1927: 1938-39 1932-37 1927-29

High - 54.7 75.3 157.7 Low - 33.7 16.9 61.8

WHAT STOCKS DID NEW YORK, July 8.—(AP)—Advances - 654 Declines - 87 Unchanged - 145 Total Issues - 886

NEW YORK SUGAR NEW YORK, July 8.—(AP)—The world sugar contract today rose 3 1/2 points to new seasonal highs

CHICAGO GRAIN

CHICAGO, July 8.—(AP)—All deliveries of wheat reached new high record prices since May 1940 at times today and, although final prices were shaded, the July contract closed at a new seasonal peak and the September delivery equaled the previous record.

At times July futures reached 1.07 3/8, a net gain of 2 5/8 cents, but backed down to close at 1.06 3/4 to 7/8, or 4 to 2 1/8 cents above the previous close. Wheat finished 1 3/8 to 2 1/8 cents up, September 1.08 to 1.07 7/8 and December 1.90 1/4 to 1-8.

Corn advanced 3/8 to 7/8 cents, July 74 1/2, September 76 1/2, December 79 to 78 7/8 cents were 1-8 off on the current delivery to 3-4 up; soybeans rose 2 to 3 7/8 cents; rye was 5-8 to 2 1/2 up and lard gained 20 to 25 cents a hundred pounds.

Price rises in the general commodity list influenced the upward trend in grains. Cotton sold at the highest levels in 11 years after government estimates indicated the smallest acreage planted to this crop since 1895.

Soybeans, which are competitive with cottonseed oil, rose in sympathy almost five cents a bushel at times, while lard advanced 42 cents at the extreme.

The Department of Agriculture announced the purchase of 9,700,000 pounds of soybeans, packed in 100 pound bags suitable for export to Britain under the lend-lease program.

WHEAT—Open High Low Close July - 105 1/2 107 1/2 105 1/2 106 1/2

CORN—July - 74 74 74 74 1/2 Sep - 76 76 76 76 1/2 Dec - 78 78 78 78 1/2

SOYBEANS—July - 154 1/2 156 153 155 1/2 Oct - 145 146 144 145 1/2

RYE—July - 53 53 53 53 1/2 Sep - 57 57 57 57 1/2 Dec - 61 61 61 61 1/2

LARD—July - 10.65 10.65 10.65 10.65 Sep - 11.02 11.02 11.02 11.02

BELLIES—July - 11.20 11.20 11.20 11.20 Sep - 11.32 11.32 11.32 11.32

NEW YORK COTTON NEW YORK, July 8.—(AP)—A bullish acreage report interpreted as indicating the smallest cotton harvest in 20 years heightened the wave of buying that today pushed futures to maximum gains of \$1.75 a bale before profit taking cut the advance to 55 to 95 cents a bale.

The federal estimate was 23,519,000 acres and was coupled by traders with reports of insect infestation and poor growing conditions to point up fears of a short crop.

Worth stating was quiet, cotton goods men holding back while watching Washington for developments in the disagreement over price ceilings recently established on some gray goods.

Mills were reported refusing quotations on goods named in the federal order.

Export yesterday nil; season so far 1,029,476 bales. Port receipts 19,909. Port stocks 3,302,490.

Range - Open High Low Close July - 14.98 15.24 14.98 15.05

STOCKS IN THE SPOTLIGHT NEW YORK, July 8.—(AP)—Sales, closing price and net change of the 15 most active stocks today:

Int Pac and Pow 34,200—17 1/2; up 5/8. Pepsi Cola 29,000—28; down 1/8.

Richfield Oil 25,100—10 1/2; up 1/8. South Pac 22,000—12 1/2; up 1/8.

Curtiss Wright 22,200—9 1/4; up 1/8. N Y Central 21,400—13; up 1/8.

U S Rubber 18,600—23 1/2; up 1/8. U S Steel 18,200—59 1/4; up 1/8.

Rockway Van 16,700—3 1/2; up 1/8. Packard 15,500—2 1/2; up 1/8.

Gen Motors 14,800—39 1/4; up 1/4. Republic Steel 14,600—20 1/2; up 1/8.

Anacosta 14,500—29 1/4; up 1/8. Comwith and Son 14,100—9 1/2; up 1/8.

RAILROAD BONDS IN MORE GAINS

Some Issues Record Two Points to Substantial Increases of Monday

NEW YORK, July 8.—(AP)—Railroad bonds moved up strongly again today, a large number adding fractions to around 2 points to Monday's substantial gains.

The general market was narrow and the trend averaged lower among industrials and utilities.

Turnover of \$11,274,700, par value, was the best since June 26 and compared with \$9,589,300 the day before.

The Associated Press average of 20 rails moved up 3 of a point to 65, within 1 1/2 points of the 1941 high.

As in recent days when rails were to the fore, buyers centered their attention on the low and medium priced groups which are calculated to benefit the most from the present high rate of traffic being handled.

Some of the more active issues emerging with most of the day's improvement were Southern Pacific 4 1/2s at 52 1/2, Nickel Plate 4 1/2s at 64, New York Central 5s at 63 1/2.

Southern Railway 4s at 62 1/2, Baltimore and Ohio convertibles of '60 at 31. St. Paul 5s, on sales of \$472,000, par value, closed 3/4 net lower at 11 1/4 after having been up to 1 1/4 at one time.

Only 6 of the 30-odd government issues traded on the stock exchange and price changes were negligible.

There was more activity over the counter but here too the list moved only slightly either way.

BOND AVERAGES (Compiled by The Associated Press) RAILS Indus Util For Tuesday - 65.0 104.9 101.3 47.6

Previous day - 64.7 105.0 101.4 47.6 Month ago - 61.6 104.7 101.0 44.5

Year ago - 58.3 102.4 95.7 37.4 1941 high - 65.5 105.3 101.9 47.6

1940 high - 60.2 104.2 99.0 38.0 1940 low - 61.4 105.3 100.7 35.5

1940 low - 48.3 98.9 90.3 35.1 10 Low Yield Bonds Tuesday - 114.2

Previous day - 114.1 Month ago - 113.5

Year ago - 111.4 1941 high - 114.6

1941 low - 112.2 1940 high - 114.6

1940 low - 108.4 CHICAGO LIVESTOCK CHICAGO, July 8.—(AP)—Steady to 10 cent higher prices prevailed today in a moderately active hog market, pushing top values to \$11.10, the highest since October, 1937.

Lamb prices were strong to higher, but values in the cattle section were mixed with medium and heavy weight steers weakening under large supplies.

Most values in the hog market, however, were 5 to 10 cents up. Packers had 5,500 shipped directly to them today compared with 2,500 yesterday.

The bulk of medium weight swine were \$10.90 up. A moderate supply of medium weight and weighty steers added to yesterday's burdensome supplies resulted in a dull trade and prices were weak with Monday's 25 cent downturn, and in instances 10 to 15 cents lower.

Yearlings and light steers however held firm. (U. S. Dept. Agr.)—Salable hogs 13,000; total 18,500; moderately active, steady to 10 higher than Monday's average, mostly 5 to 10 up; top 1.10; good and choice 1.80 to 2.70 lbs. 10.85 to 1.10; generally 10.90 up; most 270 to 330 lbs. 10.65 to 1.00; good 300 to 4100 lb. packing sows 9.75 to 10.00; few light butcher kind to 10.25; good 400 to 500 lb. sows 9.40 to 60; shippers took 2,000; holdovers 1,000.

Salable cattle 7,500; calves 800; market on medium weights and weighty steers again very dull; weak with Monday's 25 cent downturn; instances 10 to 15 lower than Monday's closing; moderate supply on sale; yearlings and light steers firm, fairly active; supply scaling 100 lbs. downward well-clean up; mostly 9.75 to 11.00 trade; extreme top 11.75 paid however only for yearlings and light steers; most weighty long fed steers 10.50 to 11.15; prime 1300 lbs. averages 11.65; comparable 1546 lbs. 11.40; very few weighty steers above 11.25; in sympathy with light steers fed heifer market firm and active; bulk fed heifers 10.75 to 11.35; top on this class 11.60; bulls 10 to 15 higher; scarce and more active with weighty sausage bulls to 9.15; other classes scarce, fully steady; cutter cows selling at 7.15 down; most grass fat cows 7.50 to 8.00; vealers 12.00 down.

Salable sheep 1,500; total 2,500; spring lambs strong to 15 higher; few choice natives 1.75; bulk including two doubles good to choice Idaho lambs 1.35 to 60; throwout natives mostly 9.00 down; strong weights around 9.50; mature classes steady; one double good 75 lb. yearlings 9.00; few fat ewes 4.75; bulk 3.50 to 4.50.

FREIGHT LOADINGS NEW YORK, July 8.—(AP)—Revenue freight cars handled by railroads reporting today for the week ended July 5 included: July Prev. Year 5 Week Ago

Closing Bond Quotations

Table of closing bond quotations including New York, July 8, Final bond quotations, and Foreign Government Treasury.

Closing Stock Quotations

Table of closing stock quotations including Adams Exp, Air Reduct, Alaska Jun, Al Chem & Dye, Alleghany, Allis Chal Mig, Am Can, Am Car Fdy, Am Coml Alco, Am For Pow, Am Pow & Lt, Am Rad & St S, Am Roll Mill, Am Smeit & Ref, Am Sug Ref, A T & T, Am Tob B, Anacosta, Arm Il, A T & S Fe, A C L, All Ref, Atlas Low, Aviat Coro, Baldwin, B & O, Barnsdall, Bendix Aviat, Beth Steel, Boeing Airpl, Borden, Borg Warner, Briggs Mfg, Budd Mfg, Budd Wheel, Burr Mills, Bur Ad Mach, Calumet & Hee, Can Dry, Can Pac, Cannon Mills, Case J I, Caterpil Trac, Champ P & F, Ches & O, Chrysler, Coca Cola, Colum G & E, Coml Credit, Coml Solv, Comwith & Son, Consol Edison, Con Oil, Cont Can, Corn Prod, Curtiss Wright, Curtiss Wright A, Del Lack & W, Doug Alre, Dow Chem, DuPont, Eastman Kodak, Elec Auto Lt, Elec Pow & Lt, Firestone, Fireproof Sul, Gen Elec, Gen Foods, Gen Mot, Gillette, Glidden, Goodrich, Goodyear, Graham Paige, Gut Nor Ry Pf, Hud Mot, Ill Cent, Int Harvest, Int Nick Can, Int Tel & Tel, Johns Man, Kennecott, Kroger Groc, Libby O F G, Loews, Lorillard, Louis & Neph, Mack Truck, McCroskey Stores, Mon Ward, Murray Corp, Nash Kolv, 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, Ots Elev, Pac G & E, Pac Mills, Packard, Param Pix, Penney J C, Penn R R, Phillips Pet, Pitt Svc & B, Pub Svc N J, Pullman, Pure Oil, Radio, Rad K O, Rem Rand, Rep Steel, Reynolds B, Seab Oil, Sears, Shell Union, Socony Vac, Sou Pac, Sou Ry, Sperry, Std Brands, Std Oil Cal, Std Oil Ind, Std Oil N J, Stewart Warner, Studebaker, Swift, Tex Corp, Tex Gulf Prod, Tex Gulf Sul, Timken Det Ax, Transamer, Trans and West Air, Un Carb, Un Pac, Unit Air, Unit Corp, Unit Drug, Unit Fruit, Unit Gas Imp, US Ind Alco, US Pipe, US Rub, US Smeit and Ref, US Steel, Vanadium, Vicl Chem, Va Car Chem, Warner Pic, West Mar, Western Union, West Elec and Mfg, Wilson, Woolworth, Yell T and C, Youngs S and T, Total sales, 1,387,673.

FOREIGN EXCHANGE

Table of foreign exchange rates including NEW YORK, July 8.—(AP)—The Canadian dollar declined 1-8 cent in terms of the United States dollar in foreign exchange trading today, closing at 88 3/16 U. S. cents.

CRUDE OIL PRODUCTION

NEW YORK, July 8.—(AP)—The nation's daily average crude oil production in the week ended July 5 declined 189,050 barrels to a total of 3,658,200 compared with 3,602,400 a year ago, the American Petroleum Institute reported today.

Based on its estimate on reports of refining companies opening 86.3 of total U. S. capacity, the API set the daily average crude run to stills at 3,745,000 barrels on operations at 87.1 per cent of capacity.

Last week the figure was 3,930,000 barrels and a year ago 3,535,000 barrels.

Finished and unfinished gasoline stocks at the end of the week totaled 90,064,000 barrels compared with 91,461,000 barrels at the end of the previous week and 92,988,000 barrels a year earlier.

Total gasoline production was 12,558,000 barrels against 13,252,000 barrels last week. Imports for the week were 1,559,000 barrels of petroleum, a daily average of 222,714 barrels and compared with a total of 1,684,000 barrels for the week before.

SAVANNAH TURPENTINE SAVANNAH, July 8.—(AP)—Turpentine 39; offerings 404; sales 20,200 gallons; receipts 440; shipments 110; stock 13,009. Rosin offerings 1,132; sales 1,132; receipts 1,411; shipments 2,244; stock 136,182. Quote: B, 1.75; D, 1.94; E, 1.95; F, G, H, I, 1.98; K, 2.01; M, 2.09; N, 2.18; WG, 2.32; WW, X, 2.53.

RALEIGH HOGS RALEIGH, July 8.—(AP)—(NCDA)—Hog prices rose 10 cents at Rocky Mount and 15 cents at Richmond, Va., today, to tops of \$10.40 and \$10.65 respectively.

SUFFOLK PEANUTS SUFFOLK, Va., July 8.—(AP)—Peanut quotations: Jumbos 5; bunch 4 3/4; runners 4 2/4. Market continues quiet.

SMALL COTTON CROP PREDICTED

Lightest Yield Since 1934 In Prospect Government Survey Shows

WASHINGTON, July 8.—(AP)—Unless yields average higher than normal, this year's cotton crop may be the smallest since the Agriculture department paid benefits to farmers to plow up part of their crop in 1934, officials said today.

This forecast was based upon a federal crop reporting board estimate that the acreage in cultivation on July 1 totaled 23,519,000 acres, or 5.4 per cent less than a year ago and 28.6 per cent less than the 1930-39 average.

The board said that if the percentage abandoned was equal to the 10-year average, the harvested acreage would be 23,102,000, or the smallest since 1895.

Such an acreage, on the basis of the average yield for the 1931-40 period, would produce about 9,934,000 bales compared with last year's 12,566,000 bales and the record crop of 18,948,000 in 1937.

However, yields during the past few years have been somewhat larger than the 1931-40 average.

The board's average report was a factor in a sharp advance in cotton prices to the season's highest levels today.

An average-yield crop would be less than this year's cotton requirements. Officials have estimated that about 10,850,000 bales would be required to meet domestic and export demands for the year ending July 31.

Officials emphasized, however, there would be no cotton shortage. The department has estimated there is a surplus of about 12,300,000 bales on hand. This compares with a surplus of about 10,600,000 bales a year ago.

Departure of Troops From Carolina Beach

Attributed to Orders Rumors in circulation around Carolina Beach that the sudden departure of Fort Bragg troops three hours after their arrival last Wednesday morning for recreation was the result of a request of beach officials by E. V. Leonard, chief of police at the beach.

He said that the soldiers left on orders from Fort Bragg for reasons known only to the army, that the soldiers' conduct at the beach had been entirely satisfactory, and that there had been no reason for beach residents or officials to ask them to leave.

NEW YORK COTTONSEED

NEW YORK, July 8.—(AP)—Cottonseed oil futures scored further gains of 1-4 to more than 1-2 cent a pound today on broad buying touched off by new rapid advances in soybeans, lard and other allied markets.

The move carried the market back to within a cent a pound of the June peak reached just before price Administrator Henderson threatened a price ceiling.

Sept. closed at 12.01, Oct. 12.07 bid, Dec 12.05, Jan. 12.05. Crude oil was quoted at nominal levels in the southeast, valley and Texas.

NEW YORK DRYGOODS

NEW YORK, July 8.—(AP)—Mills are refusing to quote prices on any textile goods that come under the ceiling prices recently established and have announced intention of ignoring the retroactive clause regarding prices on old contracts.

Rayon traders reported very firm prices and available yardage for nearby delivery limited. Woolen goods were quiet as operators waited further government awards.

NEW YORK COPPER

NEW YORK, July 8.—(AP)—Copper steady, electrolytic spot Conn. to 12.00. Tin steady, spot and nearby 53.12 1-2; forward 52.37 1-2. Lead steady, spot, New York 8.85 to 90; East St. Louis 5.70. Zinc steady, east St. Louis spot and forward 7.25. Pig iron, aluminum, antimony, quicksilver, platinum, Chinese Wolframite and domestic scheelite, unchanged.

PENNY SALES UP

NEW YORK, July 8.—(AP)—J. C. Penny Co. sales for June were \$28,389,621, largest in history, as compared with \$24,737,620.62 for the same month in 1940.

DEFENSE BOND QUIZ

Q. When are the Bonds dated? A. The first day of the month on which remittance is received by any authorized issuing agent. Q. Where should I keep my Bonds? A. In a safe place, because they increase constantly in value. If you wish, the Treasury Department or any Federal Reserve Bank will hold them in safekeeping for you without extra charge, giving you a receipt. Note—To purchase Defense Bonds and Stamps, go to the nearest postoffice or bank, or write for information to the Treasurer of the United States, Washington, D. C.

27 Hurt In N. Y. Bus Crash



Both drivers and 25 passengers were injured in this head-on collision between a Boston-to-New York bus and a produce truck on the Boston Post Road in the Bronx. The bus driver, John J. Thorborn, despite two fractured legs, crawled through the wrecked vehicle to open emergency doors for his 60 passengers.

Gen. Lear Makes Good Threat; 'Doghouse' Battalion On March

MEMPHIS, Tenn., July 8.—(AP)—elastic words to cover the tale of the Weary and footsore soldiers of the 35th division's "Doghouse" battalion, paying the penalty for an outburst of whistling and calling to shorts-clad girls on a Memphis golf course might fall out from fatigue. "I'm afraid there'll be plenty falling out," he continued. "We haven't slept on an Army cot in five days—and it's been a long time since most of us had a bath or shave."

Strictly silent and with not even a sidelong glance for girls on the sidewalks, the 350 chastened soldiers passed through Forrest City, Ark., in mid-afternoon, one-third of the penance trek completed in punishment ordered by Lieut. Gen. Ben Lear for conduct he said was a "disgrace to the Army."

Before leaving Memphis under a hot sun for the 150-mile jaunt back to Camp Robinson, one trooper said, "It's the old Army game. We'd just gotten a pat on the back for our work at maneuvers—now we're in the doghouse because we hollered at some girls!"

All this may not have happened had multi-clad General Lear not been on the scene. "Hey buddy, don't you want a caddy?" was one of the calls from a truck. The commander ordered the battalion ride to camp and to return at once to Memphis for disciplinary action.

General Lear delivered a stiff rebuke to the men after their overnight bivouac in a city park and also said in his letter that resignations of commissioned officers involved would be accepted if offered. He said non-coms would be demoted if they couldn't keep discipline.

Gripping sheepishly at passers-by, the troops marched alongside the highway in single file after leaving Memphis at 7:30 a. m. The old war tune, "Parlez Vous," stretched its

CHICAGO BUTTER CHICAGO, July 8.—(AP)—Butter, receipts 1,616,481; firm; market unchanged.

CHARLOTTE COTTON CHARLOTTE, July 8.—(AP)—Spot cotton 15.10.

EXPERT WATCH and JEWELRY REPAIRING The Jewel Box 109 N. FRONT STREET

If Your Telephone Is Rung By Mistake

Here are the Probable Causes Many telephones are being rung here each day by mistake because too many people are not careful enough in dialing their numbers.

The most common mistake results from dialing numbers from memory. When in doubt about a number look it up in the directory before dialing.

Transposing numbers while dialing is another mistake frequently made. For example: You have number 1234 clearly in mind, but you dial 1324.

Always listen for the dial tone before dialing. If you dial before hearing the dial tone you will not get anyone or you will get a wrong number.

Forcing the return of the dial will also cause you to get a wrong number. After turning the dial to the finger stop, remove your finger and allow the dial to return of its own accord.

When you discover you have dialed a wrong number, do the courteous thing, don't hang up at once, but wait a minute and beg the pardon of the person you have called to the telephone by mistake.

The telephone company and those people who daily are bothered by being called to the telephone by mistake, will appreciate your cooperation in correcting the trouble.

J. R. THOMAS, Mgr. SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY INCORPORATED

RAPID PACKAGE DELIVERY Between Wilmington and Jacksonville North Carolina Only Packages of 150 lbs or less accepted for Transportation FOR FURTHER INFORMATION Wilmington Jacksonville Dial 3226