

Depressed Market Shows Signs Of Comeback; Cotton Futures Crack

EARLY TRADING GAINS WIPED OUT

President's Announcement of Price-Ceiling Legislation Causes Scurry

BY BERNARD S. O'HARA NEW YORK, July 30.—(AP)—A depressed stock list showed signs of a comeback and the cotton futures market cracked wide open today after publication of President Roosevelt's request to congress for extended powers to impose price ceilings in many fields.

Most of the stock exchange leaders were in lower territory from the start until the final hour, with losses in stocks and specialties running a point or so. The rally reduced or erased many of the early losses and permitted a fair number of issues to edge into the gain column.

The executive's reference to inflation dangers was said by brokers to have been the cue for some last-minute bidding, but they also noted a period of hesitation immediately upon release of the message as if the market was trying to measure its broader implications.

Before the late lift the price swings seemed to express Wall street concern over the huge amounts which some big corporations felt it was necessary to set aside for 1941 taxes out of June quarter profits.

The Associated Press of 60 stocks was down 1 of a point at 44.1 which was only slightly under the peak of the July rise. Volume was 745,690 shares against 962,710 yesterday.

Corporate bonds were steady and Japanese obligations had another setback. Cotton's slump of more than \$5 a bale from morning levels was one of the steepest in several years, but a rebound closing losses to \$2.90 to \$3.65 a bale. Most other commodities were down with the staple.

Chicago wheat ended 1-3 to 1-2 cent a bushel lower. Corn dipped 1-4 to 3-4 cent. Hogs were steady to off 10 cents for the tops.

Table with columns: STOCK AVERAGES, Net change, Previous day, Month ago, Year ago, 1941 high, 1941 low, 1940 high, 1940 low.

Table with columns: 60-Stock Range Since 1927, High, Low.

Table with columns: WHAT STOCKS DID, Advances, Declines, Unchanged, Total Issues.

Table with columns: FOREIGN EXCHANGE, NEW YORK, July 30.—(AP)—The Canadian dollar gained 1-8 of a cent in relation to the U. S. dollar in foreign exchange trading today.

The Hong Kong dollar rose .15 of a cent to the second new 1941 high level in two days at 25.15 cents. Other major currencies were unchanged.

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 15 cents on Canadian dollars in New York of buying 9.91 per cent, selling 9.99 per cent.

Canadian dollar in New York open market 11 3-8 per cent discount or \$82.12 C. S. cents.

Europe; Great Britain, official, bankers foreign exchange committee rates, buying \$4.02, selling \$4.04 open market. Cables \$4.03 3-4.

Latin America; Argentine official 29.75; free 23.83; Brazil official 6.06n; free 5.16n; Mexico 20.70n.

Far East; Hongkong 25.15. (Rates in spot cables unless otherwise indicated).

Richmond Livestock RICHMOND, Va., July 30.—(AP)—(U.S.D.A.)—Livestock: Hogs—top 11.25. Good and choice 10.25-11.25.

NEW YORK EGGS NEW YORK, July 30.—(AP)—Eggs 30.00n; steady to firm. Mixed colors; fancy to extra fancy 28 1-2 to 32 1-4; extra 28 1-4; storage packed firsts 27 3-4; graded firsts 27; mediums 25 1-2; dirties No. 1, 25; average checks 23 3-4-24.

CHARLOTTE COTTON CHARLOTTE, July 30.—(AP)—Spot cotton: basis-middling 15.16 inch, 16.40.

Closing Bond Quotations

Table of Closing Bond Quotations by the Associated Press, including Government Treasury, Domestic, and Foreign bonds.

Closing Stock Quotations

Table of Closing Stock Quotations by the Associated Press, listing various stocks and their prices.

Table of BOND AVERAGES (Compiled By The Associated Press), showing net change, previous day, month ago, year ago, and high/low values.

Table of 10 Year Yield Bonds, showing Wednesday, previous day, month ago, year ago, and high/low values.

Table of NEW YORK COTTON, showing New York, July 30.—(AP)—Good news and bad sent cotton futures jumping from gains of \$1.15 a bale to losses of as much as \$6.15 a bale.

Table of CHICAGO LIVESTOCK, showing Chicago, July 30.—(AP)—Lower temperatures and reduced receipts tended to check the downward trend in hogs and lamb prices and values were steady, but all classes of cattle except choice light weight beef types were weak to lower.

Table of CHICAGO WASH GRAIN, showing Chicago, July 30.—(AP)—Cash wheat No. 2 red 1.04-1.04 1-4; No. 1 hard 1.04-1.04 1-2; No. 2, 1.03 1-4-1.04; No. 2 yellow hard 1.04; No. 1 mixed 1.03; No. 3, 1.01 3-4-1.02 1-4.

Table of NEW YORK COTTONSEED, showing New York, July 30.—(AP)—Cottonseed oil futures dropped as much as 36 points in the wave of selling that followed the President's price control message today, but prices rebounded to close only 7 to 9 points lower than on Tuesday on sales of 179 contracts.

Table of NEW YORK COPPER, showing New York, July 30.—(AP)—Copper steady; electrolytic spot, Conn. Valley 12.00; export, fas NY 11.00-12.00. Tin easier; spot and nearby 54.00 nom; forward 52.75. Lead steady; spot, New York 5.85n-6.00; 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.

Table of SAVANNAH TURPENTINE, showing Savannah, July 30.—(AP)—Turpentine 47; offerings 197; sales 9,850 gallons; receipts 217; shipments 1; stock 15,218.

Table of SUFFOLK PEANUTS, showing Suffolk, Va., July 30.—(AP)—Peanut quotations 5; bunch 4 3-4; runners 4; market steady.

JAPANESE BONDS CRASH DOWNWARD

Government and Municipals Wilt as Much as 7 Points on N. Y. Market

NEW YORK, July 30.—(AP)—Quoted values of Japanese government and municipal bonds wilted 3 to 7 points today when light offerings found an absence of bids except at drastically lower prices.

The general domestic corporate list was mostly narrow, but the undertone remained steady. U. S. governments were without important change either way.

Turnover of \$6,703,950, par value, compared with \$8,391,200 on Tuesday. The only important change in the Associated Press averages was a drop of .4 of a point in the foreign group.

Renewal of pressure against the Japanese group was a continuation of the move begun last week after the freezing of the empire's American funds. There was some letup Monday when it was asserted servicing of the various issues would be continued. Today's worst losses were registered on transfer of but one or two bonds.

Taiwan Electric Power 5 1-2s lost 7 points at 30, Oriental Development 5 1-2s dropped 4 3-8 to 28 1-8, the 6s were 5 lower at 29, Japan 5 1-2s lost 3 1-8 at 44 and the 6 1-2s ended down 3 12 at 57. Other foreign bonds were quiet.

Gainers of moderate amounts in the domestic list included Laclede gas 5 1-2s at 81, International Telephone, 5s at 43 1-4, American & Foreign Power 5s at 60 12 and Wabash second 4s at 25 1-4.

Unchanged to lower were, among others, Missouri Pacific 5s, South ern Railway 4s, Illinois Central 4 3-4s and St. Paul 5s.

U. S. governments closed 1532 higher to 232 of a point lower on the stock exchange. A similar trend prevailed over the counter with dealings light on both markets.

CHICAGO GRAIN CHICAGO, July 30.—(AP)—After first as much as 7-8 cent in the first few minutes of trading to within fractions of the year's best level, wheat prices tumbled almost two cents today due to profit taking, hedging and professional selling induced by moderating weather and uncertainty about congressional action affecting commodity prices.

Although wheat recovered almost a cent from the day's low point as a result of short covering, the market closed 1-1-2 lower than yesterday, September \$1.06 1-2-5-8, December \$1.08 1-2-5-8. Corn closed 1-4-3-4 down, September 75 1-8, December 77 5-8; oats 3-8-12 off; soybeans 1 3-8-1 3-4 lower; rye 1 5-8-1 3-4 down and lard 12 to 15 lower.

A break in cotton following the President's price control message unsettled the wheat trade but most dealers were more interested in weakness of soybeans, rye and lard. Grain man said a significant part of the Roosevelt message was that in which he pointed out the desirability of the government stabilizing the market by buying and selling as the exigencies of price may require. This, in effect, is what the government has power to do in the case of numerous commodities, including wheat, traders said.

Rye reached new highs for the past 15 months early in the session but then tumbled more than 2 cents from these levels due to profit taking attracted by gains of nearly a dime from last week's low point. Although cash grain interests claimed prices still were out of line for Canadian imports, traders pointed out there is still some rye in bond here. Soybeans fell as much as 3 cents at one time while lard broke as much as 25 cents per hundred pounds, reflecting weakness of cotton and cottonseed oil.

Corn was weakened mostly by showers and cooler weather, with prospects of more rain in important areas. The weekly weather report indicated that, despite recent heat, condition in most sections remains fair to very good.

WHEAT—Sep. 107 1/4, 107 1/2, 105 1/2, 106 1/2; Dec. 109 1/4, 109 1/2, 107 1/2, 108 1/2; May 110 1/4, 111 1/4, 109 1/4, 110 1/4.

CORN—Sep. 75 1/2, 75 1/2, 74 1/2, 75 1/2; Dec. 78 1/2, 78 1/2, 77 1/2, 77 1/2; May 80 1/2, 80 1/2, 79 1/2, 80 1/4.

OATS—Sep. new 38 1/2, 38 1/2, 37 1/2, 38 1/2; Dec. 40 1/2, 40 1/2, 39 1/2, 40 1/4; May 41 1/4, 41 1/4, 41 1/4, 41 1/4.



'ALERT' FOR AMERICA — David Sarnoff (left) radio executive, shows New York's Mayor LaGuardia how the new radio alarm, the "alert receiver" works. Easily attached to home radios, the machine has a bell which rings and a light which glows to notify listeners of emergencies, such as air raids, should they ever come to the United States.

NEW YORK DRYGOODS NEW YORK, July 30.—(AP)—Cotton mill men remained reluctant to operate ahead despite some trade quarters estimating millions of yards of goods could be quickly disposed of for delivery from October forward.

Members of the woolen piece goods trade pointed to the active garment market where strong production of cloaks and suits was running three times greater than in the corresponding period a year ago. Retail stores were said to be placing orders approximately 20 per cent above their customary purchase at this time of year.

Rayon prices were firmly bid at top levels of the current move but actual business continued restricted by lack of desired supplies.

NEW YORK POULTRY NEW YORK, July 30.—(AP)—Live poultry, by freight, firmer. Broilers, older 17-18; leghorns 17. Fowls, colored 23-24 1-2; leghorns 17 1-2-18 1-2. Pullets, rocks, large 27; small to medium 24. Old roasters 14-15; ducks 12.

FAIRMONT HOGS FAIRMONT July 30.—Hogs, tops, \$11.20; feeder pigs, \$15.00.

Members of Legion Invited to Target Shoot at Southport

Members of the American Legion post at Wilmington were invited yesterday by Charles Trott, commander of the post at Southport, to attend a target shoot in quarters of the Southport organization tonight at 8 o'clock.

Commander Trott stated that Joe Duboise of Whiteville, in charge of the Legion's rifle shooting home defense preparedness program in the state, will be present.

Ammunition and rifles will be furnished by the government at the shoot tonight. In addition to Southport and Wilmington Legion members, ex-servicemen from over the area were invited to participate.

CITY—COUNTY TAXES All unpaid 1940 City and County taxes will be advertised after August 1st, 1941. Avoid additional penalty and advertising cost by paying before August 1st. C. R. MORSE, City and County Tax Collector

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