

# Market Retains Bullish Tendency As Moderate Gains Are Registered

## STEEL, UTILITIES PACE FAVORITES

### Buying Expands Into Fields Idle for Weeks; Small Increases General

By BERNARD S. O'HARA

NEW YORK, Aug. 27.—(AP)—The stock market today retained the faint bullish tinge that spread over the list at the close of last week. Yesterday's moderate advance apparently stimulated confidence in the speculative sector and prices were bid up moderately. Steels, utilities, coppers, rails and specialties had the best support, although most of these groups had one or more laggard members. Generally the gains were confined to fractions, but in isolated cases ran to a point or more.

It looked as if the market found the key to further recovery in the meagerness of selling on a higher opening. When the fresh gains were permitted to stand, buying expanded a bit, keeping most stocks on an even keel while some of the favored issues pushed ahead to best levels at the end. There was also a quota of losers.

The Associated Press 60-stock average recorded an advance of .1 of a point at 43.5. The day's turnover of 432,410 shares compared with 458,830 Tuesday.

There was little in the day's news to associate with the upturn, and Wall Street remained preoccupied with worries involving the spreading government controls in business and emergency taxation.

As in the recent recovery sessions the improved demand for stocks was ascribed mainly to ideas the market's technical position was sound and that it might have some better news to work on after the Labor Day holiday.

Among leaders were Bethlehem Steel, Chrysler, Consolidated Aircraft, Sperry, Bendix, American Can, American Telephone, Santa Fe, Great Northern PFD, and Pepsi-Cola. Loew's and Boeing established new 1941 highs. Standard Oil (N.J.) dipped after investment quarters reported prepared to market under way for an off the market offering of 150,000 shares.

Bonds were in firmer footing and farm commodities were generally strong. Cotton futures closed 70 to 90 cents a bale higher. Chicago wheat climbed 1 to 1-1/2 cents a bushel and corn rose 1-2. Soybeans moved up around 4 cents a bushel. Hogs were 10 to 25 higher.

## Closing Bond Quotations

BY THE ASSOCIATED PRESS

DOMESTIC	
At and St 4s 95	110 3/4
B and O Cc 60st	31 3/4
Can Pac 4s Perp	65 3/4
C and O 4 1/2s 92	132 3/4
C and Q 4 1/2s 77	69 3/4
Chl and E Ill Inc 97	30 3/4
Chl Gt West 4s 88	65 3/4
Cri and P Rfg 4s 34	14
Clev Un Term 4 1/2s 77c	66 3/4
Fla East St 5 7/8	30 3/4
Hud Coal 5s 62a	39
Hud and Man Rfg 5s 57	42 3/4
Int Mer Mar 6s 41	88 3/4
Lou and N 4 1/2s 2008	97
M K and T Adj 5s 67	10 3/4
Mo Pac Gen 4s 75	2 3/4
FOREIGN	
Australia 5s 55	71 3/4
Australia 4 1/2s 57	68 3/4
Brazil 6 1/2s 26-57	66 3/4
Ger Govt 7s 49	19 3/4
Orient Dev 5 1/2s 58	28
Poland 8s 50	8 3/4

## RAILS STRONGER ON BOND MARKET

### Largest Par Value Turnover Since July 22 Registered During Trading Day

NEW YORK, Aug. 27.—(AP)—The bond market, closed for firm spots among the rails and specialties today but the main list held mostly in a fractionally higher range.

Transactions of \$8,439,150, a par value, were the largest since July 22 and compared with \$6,713,300 on Tuesday. The rail and foreign groups in the Associated Press averages each gained .1 of a point while the utilities, industrials and low-yields held stationary.

Some of the low-priced rails, especially those undergoing reorganization, got off on the right foot almost at the start of trading and held leadership both in point activity and net gain up to the close. Included were New Haven 3 1-2s at 26, Delaware & Hudson 4s at 55 1-4, Wabash first 5s at 69 1-2, Missouri-Kansas-Texas 5s at 27, Norfolk & Southern 5s at 26 1-2 and Seaboard Airline re-funding 4s at 7 1-4.

Others ahead included Portland General Electric 4-1/2s, International Telephone 5s and Commercial MacKay income 4s. Silesian-American 7s rapped up 9 3-4 points to 49 on top of Tuesday's 4 point gain.

The foreign dollar list was devoid of important changes except for a 12 point rally in Norway 6s. U. S. governments were higher by 2-2/2 to 9-3/2 of a point on the stock exchange and moderate progress was accomplished over the counter.

## Closing Stock Quotations

BY THE ASSOCIATED PRESS

Adams Exp	7	Un Carb	78 5/8
Air Reduct	4 1-3/8	Transamer	4 1-1/2
Alaska Jun	4 1-1/4	Un Pac	81 1-8
Al Chem & Dye	162	Un Air	41
Allegheny	1-2	Un Corp	1-1/2
Allis Chal Mfg	29 3-4	Un Drug	5 1-8
Am Can	81 1-2	Un Fruit	71 1-4
Am Car Fdy	31 3-4	Un Gas Imp	7 1-2
Am Coml Alco	8 7-8	Un Ind Alco	33 1-8
Am For Pow	3-4	Un Pipe	30 3-4
Am Pow & Lt	1 1-4	Un Smb	28 5-8
Am Rad & St S	6 1-2	US Steel and Ref	63
Am Roll Mill	14 1-2	US Steel	68
Am Smelt & Ref	42 1-4	Vanadium	25 5-8
A T & T	156 1-4	Vic Chem	43 1-2
Am Tob B	70 1-2	Warner Fic	5 1-2
Anaconda	29	West Mary	4
Arm III	4 5-8	Western Union	28 1-2
A T & S F	28 1-2	West Elec and Mfg	91 1-2
A C L	26 5-8	Wilson	6
Atl Ref	21 1-2	Woolworth	29 7-8
Atlas Pow	71 1-2	Yell T and C	14 7-8
Aviat Corp	3 5-8	Yongs S and T	38
Baldwin	15 1-8	Final stock sales 432,410.	
B and O	4 3-4		
Barnsdall	10 1-4		
Bendix Aviat	38 3-4		
Beth Stl	70		
Boeing Airpl	19 5/8		
Borden	20 1-4		
Borg Warner	19 1-2		
Briggs Mfg	19		
Budd Mfg	4 1-4		
Budd Wheel	6 3-4		
Bur Add Mach	8 5-8		
Calumet and Hec	7		
Can Dry	15 7-8		
Can Pac	4 5-8		
Cannon Mills	36 1-4		
Case J I	78		
Caterpillar Trac	47 1-2		
Ches and O	37 7-8		
Chrysler	57 7-8		
Coca Cola	94 1-2		
Colum G and E	2 3-4		
Coml Credit	23 7-8		
Coml Solv	11 3-8		
Comwith and Sou	17 5-8		
Consol Edison	35 3-4		
Cont Can	35 3-4		
Con Oil	52		
Corn Prod	52		
Curtiss Wright	9 1-2		
Curtiss Wright A	29		
Del Lack & W	6		
Doug Air	70 1-2		
Dow Chem	131 7-8		
DuPont	156		
Eastman Kodak	140 1-4		
Elec Auto Lt	28 1-8		
Elec Pow & Lt	1 7-8		
Freeport Sul	40 1-2		
Gen Elec	32 3-4		
Gen Foods	39 1-2		
Gen Mot	39 1-4		
Gillette	3 3-8		
Glidden	17 1-8		
Goodrich	18 3-8		
Goodyear	19		
Graham Paige	15 1-8		
Hupp Mot	7-16		
Ill Cent	9 3-4		
Int Harvest	53		
Int Nick Can	27 1-4		
Int Tel and Tel	2 1-4		
Kennecott	88 7-8		
Johns Man	67		
Kroger Groc	28		
Libby O F G I	28		
Ligg and Myers B	86		
Loews	37 1-8		
Lorillard	158 1-4		
Mack Truck	30		
McCrorry Stores	15 1-2		
Mo K T	5-8		
Mont Ward	34 3-8		
Murray Corp	6		
Nash Keiv	4 5-8		
National Biscuit	16 1-2		
National Dairy Prod	22 7-8		
National Lead	17 7-8		
National Pow and Lt	15 1-4		
New York Central	12 7-8		
North American Aviation	15		
North Pacific	12 7-8		
Northern Pac	7 1-2		
Ohio Oil	8 7-8		
Otis Elev	16 3-8		
Pac G and E	25		
Pac Mills	18		
Packard	3		
Param Pix	15		
Param Pf	110 1-4		
Penn J C	85 1-2		
Penn Dix	2 3-8		
Penn R R	23 3-4		
Pepsi Cola	29		
Phillips Pet	44 7-8		
Pitt Scr & B	5 3-4		
Pub Svc N J	23 3-4		
Pullman	27 1-4		
Pure Oil	9 5-8		
Radio	4		
Rad K O	3 1-2		
Rem Rand	9 5-8		
Rep Steel	20 1-8		
Reynolds B	32 1-2		
Seab A L	7-32		
Seab Oil	14 5-8		
Sears	72 7-8		
Shell Union	14		
Socony Vac	9 1-4		
Sou Pac	14 3-8		
Sou Ry	18 1-4		
Sperry	36 1-4		
Std Brands	5 5-8		
Std Oil Cal	23 1-4		
Std Oil Ind	31 1-2		
Std Oil N J	42 1-2		
Stewart Warner	7		
Studebaker	5 5-8		
Swift	24 5-8		
Tex Corp	42 5-8		
Tex Gulf Prod	3 3-8		
Tex Gulf Sul	37 3-4		
Timken Det Ax	23 3-8		

## BOND AVERAGES

(Compiled by The Associated Press)

20 10 10 10	
Net change	-.2 1/2
Previous day	-.2 1/2
Month ago	-.2 1/2
Year ago	-.2 1/2
1941 high	-.2 1/2
1941 low	-.2 1/2
1940 high	-.2 1/2
1940 low	-.2 1/2

## CHICAGO GRAIN

CHICAGO, Aug. 27.—(AP)—Buying forces expanded operations in board of trade commodities today, particularly in the soybeans pit, and prices of beans, wheat and oats rose to highs unequalled here since 1937.

Soybeans gained more than 4 cents, May, 1942, deliveries selling up to \$1.61 5-8 while in the spot market No. 12 beans hit \$1.67. Wheat and oats rose more than a cent, May wheat selling above \$1.21 at one stage and May oats near 50 cents.

Commercial and professional interests contributed to the buying. Mills accounted for some orders in the wheat pit, feed manufacturers were active in oats and crushers took part in beans trade, with meal and oil prices quoted higher in sympathy with sharp gains of cotton, cottonseed oil and lard.

Country offerings of beans and wheat were light. Increased feeding requirements stimulated demand for oats and attractive loan rates limited sales of wheat.

Prices closed at or near the day's highs in most pits with wheat 1 to 1 1-2 cents higher than yesterday, September 1.13 7-8 to \$1.14, December 1.17 3-4 to 1.18. Corn was 1-2 up, September 76 7-8, December 80 3-4, oats 7-8 to 1 3-8 up; soybeans 4 to 4 1-2 higher; rye 3-4 to 1 1-8 up and lard 5 to 1 higher.

## NEW YORK DRY GOODS

NEW YORK, Aug. 27.—(AP)—Conditions in the textile district remained unchanged today with a huge demand for goods delivery continuing to operate into the future.

Trading in rayon goods was at a standstill with the industry seeking clarification regarding ceiling prices. Woolen piece goods were sold in small lots, most of which were going to favored customers.

## NEW YORK METALS

NEW YORK, Aug. 27.—(AP)—Copper steady; electrolytic spot 12.00; export, fan N. Y. 11.00. Tin steady; spot and nearby 52.00; forward 52.00. Lead steady spot, New York 5.85 to 90; East St. Louis 5.00. Zinc steady; East St. Louis spot and forward 7.25. Pig iron, aluminum, antimony, quicksilver, platinum, Chinese wolframite, and domestic scheelite, unchanged.

## CHICAGO BUTTER

CHICAGO, Aug. 27.—(AP)—Butter, receipts 1,155,474; steady; market unchanged. Eggs, receipts 6,170; steady; fresh graded, extra firsts 30 3-4 storage packed firsts 30 3-4; other prices unchanged.

## CHARLOTTE COTTON

CHARLOTTE, Aug. 27.—(AP)—Spot cotton 16.60.



CAN THIS BE ROMANCE?—Gloria Vanderbilt, 17, back in Hollywood after a flying trip to the bedside of her ailing grandmother, Mrs. Laura Morgan, in New York, is shown dancing with Pat DiCiccio, actors' agent, whose wife was the late Thelma Todd. According to report in the film capital, he is the reason the \$4,000,000 cut her eastern visit so short.

## Army Orders

WASHINGTON, Aug. 27.—The War Department has released the following orders, dated Aug. 23:

- COLONELS**
- O'Hara, E. J., Finance Dept., Washington, to Headquarters, Presidio of San Francisco, Calif., Oct. 19.
- Wheeler, R. A., Engrs., orders to Washington revoked.
- LIEUTENANT COLONELS**
- Jones, R. E., Inf., San Antonio, Texas, to Camp Shelby, Miss., Sept. 15.
- Chauncey, C. C. (Air Corps), relieved G. S. C. Washington, to Headquarters, Air Force Combat Command, Bolling Field, D. C.
- Simpson, C. M., Jr., Sig. Corps, Washington, to Lexington Signal Depot, Lexington, Ky., in September.
- Gibson, J. I., Cav., Ft. McDowell, Calif., to Port of Embarkation, Seattle, Wash.
- Watson, J. T., Jr., Sig. Corps, Chicago, Ill., to Signal Depot, Philadelphia, Pa., Oct. 1.
- Nurse, H. B., Q. M. C., Ft. Mason, Calif., to San Francisco, Calif.
- Seabourne, J. G., Sig. Corps, Selfridge Field, D. C.
- Blanchard, E. B., C. W. S., San Francisco, order sending him to Edgewood Arsenal, Md., revoked.
- MAJORS**
- Rogers, F. J., Jr., Air Corps, Bolling Field, D. C., to G. S. C. Washington.
- Bradish, R. F., Med. Corps, Brooklyn, N. Y., to Ft. Belvoir, Ill., in September.
- Oriente, L. A., Sept. 10.
- Sextsmith, H. O., Q. M. C., Ft. Mason, Calif., to Benicia Arsenal, Calif.
- Mosteller, J. W., Jr., C. W. S., Ft. Custer, Mich., to office of Chief of C. W. S., Washington, Sept. 23.
- Linley, S. E., Sig. Corps, Ft. Leonard Wood, Mo., orders to Hawaii revoked.
- CAPTAINS**
- Seaman, J. B., Med. Corps, Ft. Mason, Calif., to Billings General Hospital, Ft. Belvoir, Ill., in September.
- Totten, R. C. A. C., Puerto Rico, to Ft. McArthur, Calif.
- Linsley, S. E., Sig. Corps, Ft. Leonard Wood, Mo., orders to Hawaii revoked.
- FIRST LIEUTENANTS**
- Harmeling, K. C., Q. M. C., Benicia, Calif., to Stockton, Calif.
- Steinbauer, C. W., Jr., C. W. S., Presidio of San Francisco, Calif., to Philippines, Sept. 5.
- Ransom, J. C., Cav., Randolph Field, Texas, to Army Air Base, Tucson, Ariz.
- Anschuetz, R. R., Med. Corps, Camp Grant, Ill., Carlisle Barracks, Pa., to Fitzsimons General Hospital, Denver, Colo.
- Van Deventer, D. Q. M. C., Ft. Banks, Mass., to office of Under Secretary of War, Washington, Aug. 25.
- SECOND LIEUTENANTS**
- Potter, W. M., Sig. Corps, Ft. Leonard Wood, Mo., to Hawaii, Sept. 5.
- Beckwith, R. L., Engrs., Ft. Ord, Calif., to Balboa Heights, C. Z., Sept. 24.
- Sheldon, G. E., Inf., Maxwell Field, Ala., to Ft. Richardson, Alaska.
- Breen, J. P., Air Corps, to Moffett Field, Calif., instead Hawaii.
- Various Assignments**
- To Hawaii about Sept. 5: Captains E. I. Bibb, Cav., Presidio of Monterey, Calif.; J. H. Morrison, Engrs., Vancouver Barracks, Wash.; J. Carter, E. A. H. E. Lieber, F. A., Ft. Lewis, Wash.; F. C. Hallor, Inf., Camp Seely, Calif.; E. L. McDaniel, F. A., and H. Kelly, Inf., Ft. Lewis.
- Infantry Officers from Presidio of San Francisco, Calif., to Hawaii, Sept. 5:** First Lieutenants R. A. Dollar, E. R. Estudillo, W. A. Fackling, C. R. Mecker, G. C. Miller, C. E. Shelton, D. D. Smart, E. L. Steiner, E. L. Tscherner, G. D. Vasciatis, I. F. Wolcott, Jr.; 2d Lts. H. M. Benson, J. A. Chalmers, F. K. Koebig.

## FOREIGN EXCHANGE

NEW YORK, Aug. 27.—(AP)—Expectations of considerable tourist travel over the Labor Day weekend was said to have caused the Canadian dollar to advance 3-16 of a cent, closing at 89 3-8 United States cents today in foreign exchange trading.

The British pound sterling lost 1-4 cent in the only other change in major currencies.

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, selling 9.09 per cent.

Canadian dollar in New York open market 10 5-8 per cent discount or 89 3-8 U. S. cents.

Europe: Great Britain, official 29.77; free 23.83; Brazil (implied rates) buying 4.02, selling \$4.04 open market. Cables \$4.03 1-2.

Latin America: Argentine official 29.7; free 23.83; Brazil official 6.06N, free 5.10N; Mexico 20.70N.

Far East: Hongkong 25.34; Shanghai 5.12.

(Rates in spot cables unless otherwise indicated)

(N=Nominal)

The 1939 production of silk stockings was 640,486,000 pairs.

## N. Y. SUGAR

NEW YORK, Aug. 27.—(AP)—Unconfirmed reports of additional sales of world quota raw sugar sent prices of that future's contract up 5 to 6 points on sales of 15,200 tons.

Trade covering dominated the domestic futures market, holding prices unchanged to 5 points higher on sales of 1,000 tons.

Activity in the domestic market for raw and refined sugars was confined to deliveries against old contracts.

## NEW ORLEANS COTTONSEED

NEW ORLEANS, Aug. 27.—(AP)—Cottonseed oil closed steady. Bleachable prime summer yellow 12.50n, prime crude 11.12 1-2 to 25. Sep. 12.27B, Oct. 12.18B, Dec. 12.12, Jan. 12.10B, Mch 12.20B.

B=bid; N=nominal.

## NEW ORLEANS COTON

NEW ORLEANS, Aug. 27.—(AP)—Spot cotton closed steady 19 points higher. Sales 1,807; low middling 15.24, middling 16.54, good middling 16.99, receipts 2,484; stock 422, 283.

## TRUCKERS CONVENTION

CHARLOTTE, Aug. 27.—(AP)—Miss Frances Johnson, secretary-treasurer of the North Carolina Truck Owners Association, Inc., announced today that the 1941 convention would be held here October 10.

For CORRECT TIME  
PHONE 3575  
COURTESY  
The Jewel Box  
105 N. FRONT STREET

## STOCK AVERAGES

(Compiled by The Associated Press)

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## 60-Stock Range Since 1927

High	1935-39	1927-37	1927-39
Low	54.7	75.3	157.7
	33.7	16.9	1.8

## WHAT STOCKS DID

Advances	211	356
Declines	168	155
Unchanged	231	197
Total issues	710	702

## NEW YORK COTTON

NEW YORK, Aug. 27.—(AP)—Cotton futures prices surged ahead swiftly today until the volume of spot house selling discouraged the advance. Final prices were 14 to 18 points higher.

Talk of boll weevil damage, lively mill buying and speculative demands were behind the rise. Profit-taking and more favorable weather reports were factors in the slump, which began around mid-day.

The mill interest was said to stem from submission of bids for large quantities of gray goods for U. S. army requirements.

Exports Tuesday, none; season so far 26,386 bales. Port receipts Tuesday, 11,431 bales; season so far 259,184 bales.

Range follows:

Open High Low Close	
Oct.	16.82 16.95 16.78 16.86 Up 14
Nov.	17.00 17.15 16.95 17.04 Up 16
Dec.	17.02 17.11 17.01 17.06 Up 18
Jan.	17.19 17.33 17.14 17.21 Up 16
Feb.	17.22 17.37 17.19 17.27 Up 16
Mar.	17.21 17.35 17.21 17.23 Up 16

Spot nominal; middling 17.44.

## RICHMOND HOGS

RICHMOND, Va., Aug. 27.—(AP)—(U. S. Dept. Agr.)—Livestock: Hogs: 15 cents higher than Tuesday. Good and choice 180-225 lbs. 11.50-11.70; 100-200 lbs. 9.70-10.20; 120-140 lbs. 10.20-10.70; 140-160 lbs. 10.70-11.20; 160-180 lbs. 11.20-11.50; 225-250 lbs. 11.10-11.60; 250-30