Stock Mart Spotlight Turns To Comodities

NEW YORK, July 6.—(AP)—Attention of financial markets was centered on soaring commodities today and, while selected stocks put up a strong showing, the majority made little if any headway.

The move by the Senate Agriculture committee for a sharp boost in corn price ceilings met with heavy demand for gains. At Chicago rye jumped the day's permissible limit of 5 cents a bushel. Wheat finished up 1 7-8-2 3-8 and oats advanced 2 3-8 to 2 7-8. Hogs, however, were weak to down 10 cents. Cotton ended up 25-65 cents a bale.

In the stock division, utilities, air transports and specialties held the buying play throughout and new highs for the year or longer were widely distributed. Other groups, however, failed to make the grade and minus marks were plentiful at the close. Initial advances among favorites running to 2 points also were reduced in the final hour.

Customers were more or less bullish when they returned from their lengthy holiday but most were reluctant to extend commitments pending further Washington economic developments, more definite news from the Battle of the Pacific and the latest Axis thrust at Russia. Late profit taking handicapped may issues.

The Associated Press 60-stock average was off .1 of a point at 52.2, due mainly to retreating carriers. Of 887 issues traded, 358 were down against 529 up or unchanged. Transfers totaled 962.-[illegible] shares compared with 829.679 in the preceding full session.

Power and light company stocks, as well as airliners, apparently reflected long-term investment demand for securities with hopeful peace prospects. One transport company has already applied for a 50 per cent expansion of its existing routes after the war. Expectations of friendlier congressional consideration and pleasing earnings figures propped utilities.

Pepsi-Cola was an outstanding sprinter as the outlook for increasing sugar supplies brightened. Others in front were Electric Power & Light 6 per cen tpreferred, Consolidated Edison, North American, American Telephone, Commonwealth Edison, Proctor & Gamble, Chrysler, Standard Oil (NJ), Santa Fe, Eastern Air Lines, Pan American Airways, Pennsylvania-Central Airlines (which came to the big board from the curb today), United Air Lines, Northwestern Airlines and Transcontinenttal & Western Air Lines.

Losers included Southern Pacific, Great Northern, Southern Railway, U. S. Steel, Bethlehem, Western Union, General Motors, Sears Roebuck, Anaconda, Kennecott, Westinghouse, General Electric, United Aircraft, U. S. Rubber and J. C. Penney.

Bonds were moderately irregular. In the curb plus signs were retained by American Gas, Brazilian Traction, Humble Oil, International Petroleum and Phoenix Securities. Among laggards were Electric Bond and Share, Brewster Aero, Republic Aviation and Pantepec. Turnover here was 334,810 shares versus 248,900 last Friday.

Bond Quotations

DOMESTIC	
A C L 4½s 64	71¾
B and O 4s 1948	72½
C B and Q 4½s 77	82
C and E I Inc 97	46⅜
C G W 4s 88	75
C R I and P Ref 4s 34	33¼
Clev Ut Term 4½s 77	72¾
D R G West 5s 44	7½
F E C 5s 74	34
Hud C 5s 62A	58
Hud and Man 5s 57	58¾
Ill Cent 4¾s 66	51⅜
Int Gt Nor Aj 6s 52	20
L and N 4½s 2003	104⅛
M K and T Aj 5s 67	32⅝
Mo P G 4s 74	25⅜
N Y C Rfg 4s 2013	63
Nor and W 4s 96	128¾
Nor Pac 6s 2047	79⅛
Penn R R 4½s 65	109⅜
Ph Rds C I 6s 49	13¾
S A L C 6s 45	28⅞
So Pac Rfg 4s 55	86½
So Ry Cn 5s 94	105
So Ry Gen 4s 56	78⅝
West Md 4s 52	92

Final bond sales $9,700,000.

FOREIGN BONDS	
Aust 4½s 56	87½
Braz 6½s 26-57	46
Rio Gr Do Sul 6s 68	28½

TREASURY	
2½s 69-64	100.18

LOCAL QUOTATIONS

Bonds—	Bid	Asked
A C L RR 1st Mtg. 4s due 1952	91½	92
A C L RR Louis & Nashville 4s due 1952	84½	84⅞
A C L RR Gen. Mtg. 4½s due 1964	71	71⅜
Stocks—		
A C L Co. of Conn.	34½	36¾
Carolina Insurance Co.	30½	32½
Massachusetts Investors Trust	2096	2254

RICHMOND LIVESTOCK

RICHMOND, Va., July 6.—(AP)—(U S Dept Agri)—Livestock: hogs steady with Friday. Top 13.65. Good and choice 160-300 lbs. 13.65; 100-120 lb. 12.15. 120-150 lb 13.00; 140-160 lb and butchers over 330 lbs 13.40. Sows under 350 lbs 12.90; over 300 lbs 12.65; stags 9.65.

Cattle rather slow, but mostly steady on all killing classes. Early trade on steers about in line with last week, the bulk of medium and good fat slaughter kinds 15.00-16.00, fe wchoice higher. Cows and bulls quotable steady. Fat dairy type cows largely 10.00-12.00. Canners and cutters 8.00-10.00. Sausage bulls mainly 12.00 down. Vealers not fully established: undertone steady, with 15.50 about the top. Spring lambs slow, some good and choice 13.50-14.00, undergrades down to 10.00 and below.

CHICAGO LIVESTOCK

CHICAGO, July 6.—(AP)—A plentiful supply of salable hogs today made buyers not only bearish, but discriminatory, and marked opposition to prices above $14 was evident.

With the big slaughter plants here in possession of 11,000 on direct billing, their buyers were not anxious to compete for the 20,000 in the open market.

Prices ruled weak to 10 cents lower than Friday with the most decline on weight sbelow 240 pounds. Good and choice heavy butchers sold at $13.90 and $14.10 with the top at $14.15 paid only occasionally.

Fed steers and yearlings predominated in the cattle run and were fairly steady. The bulk of steers sold at $14.75 to $16.25 with the top up to $17.10. Heifers were steady to weak.

Fat spring lambs were active and mostly steady. Good to choice spring lambs sold at $14 to $15, with the top at $15.25.

CHARLOTTE SPOT

CHARLOTTE, July 6.—(AP)—Spot cototn 21.15.

RALEIGH LIVESTOCK

RALEIGH, July 6.—(AP)—(NCDA)—Egg and poultry markets steady to stronger.

Raleigh—U. S. grade A large (clean white) 42; grade A hens, all weights, 20 to 25.

Washington—U. S. grade A large 41 to 44; a few broilers and fryers 28 1-2.

RALEIG HLIVESTOCK

RALEIGH, July 6.—(AP)—(NCDA)—Richmond hog market steady with top of 13.65; Rocky Mount 10 cents lower with top of 13.40.

WAR BOND SALES TOTAL $92,667

Month-Long Drive Just Getting Underway; Success Is Forecast

The "Retailers for Victory" war bond campaign instigated to help build a new airplane carrier, "The Shangri-La," to bomb Tokyo again, has already netted investments of $92,667.50 in government securities by New Hanover citizens, John Sheehan, secretary of Retail Merchants association of the chamber of commerce, announced Tuesday.

With the retail merchants' month-long drive scarcely underway in Wilmington, officials admitted that "the campaign has already gone beyond expectations."

The War bond total has been derived here by two showings of the all-Camp Davis musical production, "Strictly G. I.", the bond booth in front of the postoffice, and sales in retail stores.

No complete report has yet been made by the city's merchants, but Sheehan predicted that when it is "the merchants will make a great showing."

Considerable interest is attached to the War bond booth where persons entering the postoffice stop to make their purchases of bonds and stamps. The first few days after the booth was located there, crowds were drawn by the demonstration of military arms by a unit from Fort Fisher.

South African Leader To Seek Re-Election

LONDON, July 6.—(AP)—The aging prime minister of South Africa, 73-year-old Field Marshal Jan Christian Smuts, will seek a return to power for himself and his United party Wednesday in the Union's first war-time elections.

Self-described as "an old horse in his last race," Smuts is believed by most observers to be assured of re-election over the combined opposition parties headed by D. F. Malan, anti-British leader and head of he People's pary.

NEW YORK COTTON

NEW YORK, July 6.—(AP)—Cotton futures closed 25 to 65 cents a bale higher today on trade price-fixing and commission house demand which erased early losses.

Prices were bolstered by strength in grains and announcement of further government orders for about 8,000,000 yards of cotton textiles. Hedge-selling failed to develop despite unusually good crop reports.

Futures closed 25 to 65 cents a bale higher.

	Open	High	Low	Close	
July	20.38	20.60	20.38	20.62n	Up 13
Oct.	20.03	20.09	19.99	20.08	Up 6
Dec.	19.88	19.94	19.84	19.93	Up 7
Mch	19.72	19.80	19.69	19.77n	Up 5
May	19.59	19.67	19.57	19.64	Up 5

Middling spot 21.7'n, up 6.
n—Nominal.

NEW ORLEANS SPOT

NEW ORLEANS, July 6.—(AP)—Spot cotton closed steady, unchanged. Sales 512; low middling 16.25; middling 20.75; good middling 21.20; receipts none, stock 252,589.

Closing Stock Quotations

BY THE ASSOCIATED PRESS

Adams Exp	11⅞
Air Reduction	47⅝
Alaska Jun	5¾
Al Chem and Dye	160½
Alleghany	2¾
Allis Chal Mfg	8¼
Am Can	90
Am Car Fdy	43⅝
Am For Pow	7¼
Am Pow and Lt	3¾
Am Rad and St S	10⅝
Am Roll Mill	15¾
Am Smelt and Ref	41¼
Am Sug Ref	31
A T and T	155⅝
Am Tob B	63
Anaconda	27⅝
Arm Ill	5⅞
A T and S F 6	58⅝
A C L	33½
Atl Ref	26
Atlas Pow	63
Aviat Corp	5⅜
Baldwin	18
B and O	8⅛
Barnsdall	18
Bendix Aviat	38⅜
Beth Steel	64½
Boeing Airpl	18¼
Borden	28
Borg Warner	38⅝
Briggs Mfg	30
Budd Mfg	7¾
Budd Wheel	9
Burl Mills	31⅛
Bur Add Mach	14¾
Calumet and Hec	7⅞
Can Dry	21½
Can Pac	10
Case J I	119¼
Caterpil Trac	51½
Champ P and F	21⅜
Ches and O	45⅞
Chrysler	84¾
Coca Cola	109¼
Colum G and E	4⅝
Coml Credit	40⅝
Coml Solv	14⅛
Comwlth and Sou 4	⅞
Consol Edis	22¾
Cont Can	35½
Corn Prod	58¼
Curtiss Wright	8⅜
Curtis Wright A	23
Davison Chem	17½
Del Lack and W	8¾
Doug Airc	67
Dow Chem	149¼
Du Pont	157
Eastman Kod	165
Elec Auto Lt	39
Elec Pow and Lt	5⅞
Firestone	41⅛
Freeport Sul	36⅝
Gen Elec	39⅛
Gen Foods	42¼
Gen Mot	55¼
Gillette	9⅛
Glidden	21¾
Goodrich	40⅝
Goodyear	39½
Graham Paige	1⅞
Gt Nor Ry Pf	29¾
Hud Mot	10⅛
Hupp Mot	1⅞
Ill Cent	14½
Int Harvest	72½
Int Nick Can	32⅞
Int Tel & Tel	14¼
Johns Man	86¼
Kennecott	31⅝
Kinney	4
Kroger Groc	30½
Libby O F Gl	41¾
Ligg ⅞ Myers B	72⅛
Loews	61¾
Lorilard	20¾
Louis & Nash	74
Mack Truck	35⅞
McCrory Stores	16½
Mo K T	2¾
Mont Ward	40¼
Murray Corp	10¾
Nash Kelv	13½
Nat Biscuit	22¾
Nat Cash Reg	27½
Nat Diary Prod	20
Nat Lead	17⅝
Nat Pow & Lt	6¾
N Y Cent	17⅞
Nor Pac	15¾
Ohio Oil	19
Otis Elev	20⅞
Pac G & E	28¼
Pac Mills	27
Packard	4½
Param Pix	28⅜
Penny J C	98½
Penn RR	29¾
Pepsi Cola	45⅞
Phillips Pet	48
Pitt Scr & B	6⅛
Pub Svc N J	16½
Pullman	39½
Pure Oil	18
Radio	11⅛
Rad K O	9
Rem Rand	18⅜
Rep Stl	19⅞
Reynolds B	31½
Seab A L	1⅛
Seab Oil	24½
Sears	81½
Shell Un	28¼
Socony Vac	13¾
Sou Pac	26⅜
Sou Ry	25½
Sperry	29⅞
Std Brands	7½
Std Oil Cal	37⅞
Std Oil Ind	36⅛
Std Oil N J	58
Stewart Warner	13½
Studebaker	12⅜
Swift	26¼
Tex Co	52¾
Tex Gulf Prod	6
Tex Gulf Sul	41⅝
Timken Det Ax	29⅞
Transamer	9
Trans & West Air	24⅞
Un Carb	83¾
Un Pac	99⅞
Unit Airc	38⅛
Unit Corp	2
Unit Drug	13½
Unit Fruit	76⅜
Unit Gas Imp	9¾
US Ind Alco	39⅜
US Pipe	36½
US Rub	43
US Steel	57⅛
Vanadium	23⅞
Va Caro Chem	5⅞
Warner Pic	15
West Mary	4⅞
West Un	38⅛
West El & Mfg	99½
Wilson	7⅝
Woolworth	41⅝
Yell T & C	16⅞
Youngs S & T	39

Final stock sales 062,185.

FINAL CURBS	
Can Marconi	2⅜
Cities Service	15⅝
El Bond & Sh	8⅜
Gulf Oil	47¼

MIDDLING

NEW ORLEANS, July 6.—(AP)—The average price of middling 15-16 inch cotton today at 10 designated Southern spot markets was 20 cents a bale higher at 21.05 cents a pound; average for the last 30 market days 21.12 middling 7-8 inch average 20.06.

German Radio Reports Allied Naval Movement From Port Of Gibraltar

LONDON, July 6.—(AP)—A propaganda broadcast of the German radio said today that "all battleships and aircraft carriers" have left Gibraltar and there are "46 merchant vessels in port ready for sailing."

The ship movements "continue to indicate active military preparations," said the broadcast recorded by the Associated Press.

The German radio at intervals issues reports of alleged ship movements centering on the British naval base. These reports are without Allied confirmation.

Auchinleck Warns India That Invasion May Come

BOMBAY, India, July 6.—(AP)—Gen. Sir Claude Auchinleck warned India today that she still faces a serious threat of invasion, but said "we are preparing to help turn the tide, preparing to help carry the war east to Japan."

The new commander in chief in India declared at a press conference that "since I was last in India a tremendous thing has happened. That is the appearance among us of large forces—air fores and land forces—from the United States."

CHICAGO BUTTER-EGGS

CHICAGO, July 6.—(AP)—Butter receipts 1,632,463; creamery 93AA 41 1-2; 92A, 41; 90B 40 3-4; 89C 40 1-4; 88 cooking 39; 90 centralized carlots B 40 3-4.

Eggs, receipts 19,934 unsettled; fresh graded extra firsts, locals 4 1-41; cars 41 1-2; first, locals 40 3-4; cars 41 1-4; current receipts 37 1-2; dirties 36; checks 35 1-2.

Soft Coal Price Floor Rejected By Lawmakers

WASHINGTON, July 6.— (AP) — The House Rules committee, refusing to approve an extension of the Guffey Coal act, signalled an end today to government-established "price floors" under soft coal.

The action was interpreted by some legislators as a rebuke to John L. Lewis' United Mine Workers and the mine owners alike for development of the situation which led the government to take over wartime operation of the mines. Both had asked for extension of the act, as had President Roosevelt, on the ground that it stabilized the industry.

Opponents argued that since the government, as a result of strikes, had taken over the mines there was no reason for continuing the act.

The Rules committee tabled a resolution to extend the act from next August 23, when it expires, to January 1. Chairman Sabath (D.-Ill.) said he thought this meant the act was dead since Congress expects to recess this week until some time in September.

The resolution could be brought up in the House under suspension two-thirds majority. Yesterday the House Ways and Means committee rejected a measure to extend the act until two years after the war's end.

Sponsored by Senator Guffey (D-Pa.), the coal law was enacted seven years ago. It authorized the government to establish minimum prices at the mines and was aimed, its backers said, at ending a chaotic competitive system under which some mines were losing money and miners' employment was adversely affected.

The act is administered by the bituminous coal division in the Interior Department which currently has 1,205 employes; about two-thirds of them here and the remainder in the field.

Administration costs have averaged about $3,000,000 a year. However, there has been a net gain to the Treasury from the act since it provides for a tax of one cent a ton on all soft coal. Paid by the mines, the tax has brought in revenue of about $5,000,000 a year.

NAVAL STORES

SAVANNAH, Ga., July 6.—(AP)—Turpentine 66 1-2 cents a gallon: offerings 15 (50 gal. bbls); sales 750 gallons; receipts 312; shipments none; stocks 28,245.

Rosin (100 lb. drums): offerings 634; sales 612; receipts 541; shipments 100; stocks 21,629.

Quote: B 2.79; D 3.04; E 3.48; F 3.50; G 3.59; H 3.60; I 3.62; K 3.77; M 3.78; N 3.80; WG 3.87; WW and X 4.31.

Instead of protecting airplane motors with a covering of heavy grease, parofane, formerly used to cover cheese and meat, is now used.

Weldon Officials Ask Governor to Enforce Work Or Fight Ruling

RALEIGH, July 6.—(AP)—Governor Broughton today was asked by Mayor J. T. Maddrey and service club officials of Weldon to use his emergency powers to "make people go to work and keep them at work" in Halifax county.

In a letter to the governor, Mayor Maddrey said that farmers and mills were short of labor.

"We have decided to use persuasion, education and the vagrancy law" to get people to work, the mayor said.

But he, Roland Fields, corresponding secretary of the Weldon Lions club, and the officers and directors of the Weldon Community club all asked that the governor issue an order for Halifax county compelling people to work.