

Stocks Stage Belated Rally In Response To Japanese Naval Defeat

MIDWAY VICTORY INDICATES TREND

Buying Starts Slow But Increases During The Late Afternoon

NEW YORK, June 8.—(AP)—So-called peace stocks in the blue chip class put on a belated rally today's market, apparently responding to the big mid-Pacific victory over the Japanese fleet.

Hesitancy was the rule at the start and mid irregularity left trends in doubt by mid-day. Early failure of the list to celebrate the blast at the Oriental Axis partner was a bit disappointing to Wall Street and selling cropped up after the opening. Realization of the importance of the battle was not until the world conflict broke then began to take hold and nervous shorts ran to cover.

The covering operation proved to be difficult because the wanted stocks were not for sale except at wide spreads. Eastman Kodak was the first to turn handsprings and with jumps of 1 to 2 points it eventually was up 3-4 points, closing with this gain. In most of the broad advances, however, turnover was restricted.

In addition to the Kodak Sprinter, 1 to 3-4 points were tacked on Coca-Cola, Texas Co., Philip Morris, American Airlines, Eastern Air Lines, Union Pacific, American Telephone, Texas Co. and International Harvester. J. I. Case was up 2-1-4 at a new year's high and General Motors and Pepsi-Cola made new 1942 peaks.

It was not a one-way swing, however, as steels, utilities, coopers, aircrafts and mail orders were under water the greater part of the day. Rails improved at the last.

The Associated Press average of 60 stocks held a gain of 5 of a point at 36.3, highest mark since March 4 and the best day's upturn since May 21. It was the fifth successive advance in this barometer. Transfers totaled 355,690 shares against 466,710 last Friday.

Buying timidity in the morning was attributed mainly to the fact the recent recovery had been the most sustained since January and analysts thought some sort of consolidation or resting period was due. Stocks moved moderately well included Santa Fe, N. Y. Central, Chrysler, Great Northern, American Can, Home Stake, Union Carbide, Johns-Manville and U. S. Gypsum.

U. S. Steel ended unchanged and Bethlehem down 1-4. Lower were Goodrich, Goodrich, Sears Roebuck, Glenn Martin, Western Union, Kennecott, Consolidated Edison and Westinghouse.

Bonds were a shade mixed. A drop in cotton futures was a trifling unhelping. This staple, up about 1/8 a bale in the forenoon, retreated in the final hour and finished off \$1.50 to \$1.65 a bale. At Chicago wheat was off 5-8 to 1 cent a bushel, corn unchanged to off 1-4 and hogs were steady.

On the upside in the curb were Gulf Oil, Humble Oil, Creole Petroleum, Consolidated Gas of Baltimore and Sherwin Williams. Turnover here aggregated 43,385 shares versus 66,634 Friday.

STOCK AVERAGES	
	30 15 10 5
Net chg.	59.9 15.0 24.5 36.3
Mon.	52.9 14.6 24.2 35.8
Prev. day	49.2 15.5 22.9 34.2
Year ago	57.9 16.7 31.4 40.8
1942 high	56.0 17.6 27.7 38.7
1942 low	46.0 14.5 21.1 32.0
1941 high	63.9 19.0 35.5 45.0
1941 low	51.7 13.9 24.5 35.4

NEW YORK COTTON

NEW YORK, June 8.—(AP)—Cotton futures prices dropped sharply again today, losing as much as \$1.65 a bale in a swelling volume of speculative liquidation headed up by selling orders from New Orleans.

The closing range, \$1.50 to \$1.60 a bale under Saturday's finish, left prices at the year's low levels set last Jan. 2.

Observers said recent buyers, noting the more favorable tenor to private crop accounts and the indifference of mill buyers to recently dropping prices, had decided to lighten their commitments.

Stop-loss orders uncovered by the downturn lent momentum to the liquidating movement.

Some traders said many mills apparently had filled their nearby requirements of raw cotton and were out of the market pending decisions on farm legislation in Washington and international developments.

CASH GRAIN	
	Open High Low Close
Wheat	17.83 18.10 17.50 17.50 Off 31
Do. No. 1	18.14 18.39 17.87 17.90 Off 30
Do. No. 2	18.27 18.53 18.02 18.02 Off 32
Do. No. 3	18.32 18.58 18.42 18.10 Off 42
Do. No. 4	18.43 18.72 18.20 18.20 Off 33
Do. No. 5	18.52 18.78 18.32 18.30 Off 30

Closing Bond Quotations

BY THE ASSOCIATED PRESS	
GOVERNMENT	
Treasury	105.21
2 1/2s 56-54	105.21
DOMESTIC	
At and St 4s 95	108 1/2
B and O Cv 60 St	12 1/2
Can Pac 4s Perp	89 3/4
Cb and Q 4 1/2s 77	85 3/4
Chi and E Ill Inc 57	22
Chi Gt West 4s 88	63 1/2
Cri and P Rtg 4s 34	12 3/4
Alex Un Term 4 1/2s 77c	60 1/4
Fla East Ct 5s 74	11 1/2
Hud Coal 5s 62A	41
Hud and Man Rtg 5s 57	45 1/2
Ill Cent 4 1/2s 66	42 1/2

Closing Stock Quotations

BY THE ASSOCIATED PRESS	
Adams Exp	19
Adams Millis	6
Air Reduction	32 1/2
Alaska June	2 1/2
Al Chem and Dye	134
Allegheny	9-32
Allis Chel Mfg	24 1/4
Am Can	68 1/2
Am Car Rdy	22 1/2
Am Coml Alco	8 1/2
Am For Pow	1 1/2
Am Rad and St S	4 1/4
Am Roll Mill	10 1/4
Am Smelt and Ref	37 1/2
A T	120 1/4
Am Tob B	46
Anaconda	24 1/4
Arm Ill	2 1/2
A T St	34 1/4
A C L	21
Atl Ref	17 1/4
Atlas Pow	46
Aviat Corp	2 1/2
Baldwin	10 1/2
B and O	3 1/2
Barnes	3
Bendix Aviat	30 1/2
Behl Sal	33 1/2
Boeing Airpl	14 1/4
Borden	19 1/4
Borg Warner	27
Briggs Mfg	18
Budd Mfg	2 1/2
Bull Wheel	6 1/2
Bur Add Mach	6 3/4
Calumet and Hec	7 1/2
Can Dry	11 1/4
Can Pac	4 1/4
Cannon Mills	30
Case J I	70 1/4
Caterpil Trac	33 1/4

N. Y. BOND MARKET HAS LITTLE CHANGE

Few Issues Move Outside Narrow Final Range; Rails Finish Even

NEW YORK, June 8.—(AP)—Prices were about unchanged on average in the Bond Market at the close today, only a few issues attracting enough attention to move outside the narrow final range.

A few of the Bellwether rails, trailing behind for a time earlier in the day, managed to finish even with Saturday's close.

Otis Steel "A" 1-2s of '62 became the quiet session's most active issue with a net gain of 2 1/2 points at 98 3/4 on a turnover of \$324,000, face value. Other industrials were about steady.

Volume for the full day was \$5,259,300, face value, against \$5,898,700 Friday. Averages for each division of the Associated Press bond measure were unchanged.

BOND AVERAGES	
	20 10 10 10
Net chg.	unch unch unch unch
Mon.	61.3 103.5 95.3 49.1
Prev. day	61.3 103.5 95.3 49.1
Month ago	64.8 103.5 94.4 47.5
Year ago	64.2 104.7 100.9 44.4
1942 high	65.1 103.7 100.6 49.1
1942 low	60.4 102.6 93.6 41.5
1941 high	66.5 105.4 102.2 51.4
1941 low	58.3 102.9 98.9 38.0

10 Low Yield Bonds

Mon.	112.1
Month ago	111.9
1942 high	113.1
1942 low	111.9
1941 high	112.9
1941 low	111.7

BOND ISSUES

NEW YORK, June 8.—(AP)—The New York Stock Exchange reported today that 1,166 listed bond issues with a par value of \$61,936,472,933 had a market value May 29 of \$59,257,509,074, an average price of 95.63.

DRY GOODS

NEW YORK, June 8.—(AP)—Textile mills and converters today were occupied with the usual Monday checkup, and only scattered sales were reported against government orders and to the civilian trade. Nearby supplies of grey goods were pretty well cleaned up and producers were reluctant to offer materials for the third and last quarters.

GRAINS RISE AND FALL DURING DAY

Good Early Increase Noted, But It Is Wiped Out At Close

CHICAGO, June 8.—(AP)—Gains of more than a cent a bushel were posted in the wheat and rye pits early in the day, with advances almost that good registered by other cereals, but these were wiped out before the close.

Wheat tumbled more than 2 cents from the early highs, rye more than 3 cents and soybeans 3-3 1-2 cents. Wheat closed 5-8-1 cent lower than Saturday. July \$1.16 5-8, September \$1.18 7-11, corn unchanged to 1/4 off. July 85 7-8-3-4, September 88 1-4; oats 38 5-8 down; rye 1 3/4-2 lower and soybeans 1 3/8-2 lower.

Wheat came within about a cent of the eight months lows posted last week. July oats equaled last week's 1942 low, some soybean futures were at new bottom figures for the season and all rye contracts hit lows not quoted here since November.

Early buying was stimulated largely by Washington reports that a bill will be introduced in the Senate making mandatory loans at full parity, instead of 85 per cent of parity, on basic agricultural commodities. Traders pointed out that should this legislation be passed the wheat loan rate, for example, would be raised from \$1 3/4 basis No. 2 grades in Chicago, to above \$1.50.

However, they said the legislation undoubtedly will provoke sharp controversy in Congress and some dealers expressed belief no more 1942 wheat will be put in storage under 100 per cent of parity loans than would be sealed at the lower rate since prices now are about 15 cents under the 85 per cent of parity figure, on a Chicago basis.

Independent weakness shown by rye after midsession helped to upset the wheat market. Traders said prospect of a big crop and diversion of the distilling industry to industrial alcohol manufacture with corn and wheat the principal grains to be used, depressed rye. The distilling industry was understood to have been producing industrial alcohol at the rate of 70,000,000 gallons annually for use in production of smokeless powder and to meet other war needs. This was achieved by conversion of all stills equipped to make 190 proof alcohol.

About half the industry remains to be converted by reequipping plants with necessary machinery and when that is completed 200,000,000 gallons can be produced annually, consuming 80,000,000 bushels of corn compared with normal needs of 30,000,000 bushels. Considerable wheat also may be used.

Expanding harvest helped to depress wheat while shipping sales of 90,000 bushels of corn and 125,000 bushels of soybeans were reported. Prospects of a big crop and lagging demand for meal depressed soybeans.

Lard closed unchanged to 7 cents per hundredweight higher. Open High Low Close

WHEAT:	
July	117 1/2 118 1/2 116 1/4 116 3/4
Sept.	120 1/2 121 1/2 118 1/2 119
Dec.	123 1/2 124 1/2 121 1/2 122 1/4

CORN:	
July	86 86 85 85 85 85 1/2
Sept.	88 88 86 86 86 86 1/2
Dec.	90 90 88 88 88 88 1/2

OATS:	
July	48 1/2 48 1/2 47 1/2 47 1/2
Sept.	48 1/2 48 1/2 48 1/2 48 1/2
Dec.	51 1/2 51 1/2 50 1/2 50 1/2

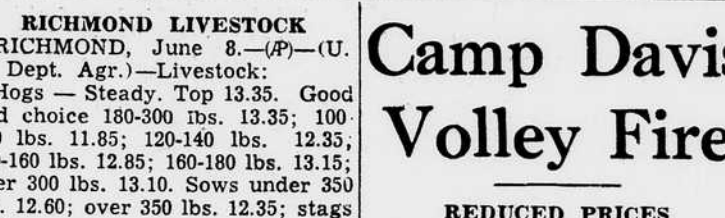
SOYBEANS:	
July, old	169 1/2 170 1/2 167 1/4 168 1/2
July, new	169 1/2 170 1/2 167 1/4 168 1/2
Sept.	170 1/2 171 1/2 168 1/4 169
Dec.	172 1/2 173 1/2 169 1/4 170 1/2

RAILROADS	
Chicago, June 8.—(AP)—Chicago and Eastern Illinois railroad today reported April net income of \$68,119 against net loss of \$15,952 in April, 1941.	
Chicago, Indianapolis and Louisville Railroad reported April net income of \$74,272 against net loss of \$38,805 in April, 1941.	

THIS CURIOUS WORLD



THE TOP OF WYOMING'S DEVIL'S TOWER, VOLCANIC ROCK STRUCTURE, IS LITTLE DIFFERENT IN APPEARANCE FROM ANY OTHER ACRE AND A HALF OF WYOMING PRAIRIE... BEING COVERED WITH CACTUS, SAGE BRUSH AND GRASS.



FOR A HOUSE TO BE COMFORTABLE, IT MUST BE COOL WHEN IT'S WARM AND WARM WHEN IT'S COOL. Says Mrs. S. M. Wood, Ocala, Florida.

Camp Davis Volley Fire

REDUCED PRICES

The camp exchange restaurant, next to camp headquarters, has a new price schedule, one that reduces the prices of various items from 10 to 20 per cent. This means a great deal to the soldiers, hundreds of whom patronize the restaurant after duty hours.

FOR CIVILIAN M.D.'S

Flight surgeons are needed, and needed badly for the Army Air Forces, Camp Davis has been advised. Medical men in civilian life, particularly those under 35 years of age are being asked to make application to the Air Surgeon, Army Air Forces, Washington. The physicians, if accepted for service, will be commissioned as officers.

PHOTOGRAPHY LAB

Camp personnel are invited to visit the new photo lab, now in the post office, a camp exchange concession. The laboratory studio is equipped to do portrait work.

"V-Mail"

Several weeks ago it was announced that "V-Mail" was to be inaugurated for the benefit of troops in foreign countries. Well, the unique system is now in effect. Under this new service, mail from U. S. soldiers in foreign service is forwarded to a central point where it is censored and photographed on small rolls of microfilm. Relatives and friends of the soldier get the letters just the same — photographs that is — and at the same time considerable cargo space is saved for vital shipments.

SURPRISE!

Camp Davis is going to have a novel device in its observance of Flag day. It's really worth while but more about that later.

NICE RECOMMENDATION

Called from the Holly Ridge Barrage: "Boys in Battery H, 514th CA are all waiting to meet Private Kravitz's girl friend, who is coming to camp very soon. She has a wonderful vocabulary."

NAVAL STORES

SAVANNAH, Ga., June 8.—(AP)—Turpentine, 55; offerings, 5.00; sales, 5,500; gallons; receipts, 64; shipments, 187; stocks 7,418 rosin. Offerings 352; sales 244; receipts 261; shipments none; stock, 54,304.

WHAT STOCKS DID

Advances	314	224
Declines	151	87
Unchanged	190	156
Total issues	655	467

MIDDLING

NEW ORLEANS, June 8.—(AP)—Average price of middling 15-16 inch cotton today at ten designated southern spot markets was 18.28, 3 down 29.

U-BOAT ATTACK SURVIVORS LAND

Tell Of Determination To Return To Sea As Soon As Possible

WASHINGTON, June 8.—(AP)—The Navy announced today a small United States merchant vessel had been torpedoed in the Caribbean area. Survivors have been landed at an east coast port, the Navy said.

THREE DEAD

A GULF PORT, June 8.—(AP)—Survivors of a small United States freighter torpedoed in the Caribbean May 19 told here of the death of three of the crew of 37 in the early morning attack by a submarine believed to be German.

The sinking had been announced previously by the Navy which released details today.

"I'd scared hell out of me," admitted Joe Layton of San Antonio, Tex., "but I'll be going back—after I go home and get married."

George A. Weston, bearded African-born chieftain, declared: "It was the first torpedoed ship I was ever on, in 35 years at sea, but I'll be on some more. I want to help President Roosevelt win this war."

Second Mate Robert L. See, 44, of Tampa, said the torpedo struck at 4:40 a. m., on the starboard side of the ship, killing three of the crew. The others managed to get away in two lifeboats before the submarine surfaced and began shelling the sinking ship.

Some 30 hours later, the survivors landed at a Caribbean port. The Captain, R. J. Dexter of New York, and nine crewmen remained at the port, and the remaining 24 were brought to the United States by a merchantman.

See said he had just completed his watch and was asleep when the torpedo struck.

"I didn't hear the noise," he said. "What awakened me was the wreckage of the bulkhead falling on top of me."

Testaments Are Given To Camp Davis Troops

Two representatives of the Pocket Testament League of New York City who have been spending the week-end at Camp Davis were pleased with the reception the soldiers gave them.

Conrad R. Baehr, who was machine-gunned by the Japanese while a missionary in China, and C. W. Anderson have been distributing pocket testaments to enlisted men, free of charge.

The two men have visited several of the camp chapels and have given a lecture on "America's Spiritual Foundations." The lecture was illustrated with colored slides.

Sunday night at Service Club No. 1 an audience obtained 150 of the pocket testaments, attractively bound in a washable brown material. The cover is stamped with the words, "U. S. Army."

So far on their tour of army camps, Baehr and Anderson have held 65 meetings in seven weeks before ten thousand men. They have given out thousands of testaments and gospels.

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 3311 Dial 3226

THE GUMPS



THE GUMPS



THE GUMPS



THE GUMPS



The Gem Collector

