

Stock Market Rally Brings Enough Profit To Stem Rising Tide

WAR OPTIMISM MAIN BOLSTER

Peace Stocks In Demand At Start But Lose Climbing Power

NEW YORK, June 9.—(AP)—The lengthy stock market rally inspired enough profit taking today to stem the rising tide.

War optimism still was the main bullish prop, brokers said, but the fact the list had been up on average in five successive sessions served to revive speculative and investment caution. It was figured the recently better brand of war news from world battle fronts may have been discounted to a certain extent.

Commission house customers began to lighten commitments after mid-day and, at the close, initial gains of fractions to around 3 points were reduced or converted into losses of as much as 44. At that time, many favorites managed to make it six recovery days in a row and the finish was no worse than moderately irregular.

The Associated Press composite of 60 stocks was off 2 of a point at 36.1, the first set-back in this barometer since the strong upswing got under way last Wednesday. Active dealings in the morning tapered off later but transfers totaled 397,680 shares against 355,690 Monday.

So-called peace stocks were in demand at the start but even these lost climbing power in the final hour.

Eastman Kodak, up 7 3/4 points yesterday, largely on account of nervous short covering, retreated 3 1/8 today. Lesser casualties included U. S. Steel, Bethlehem, General Motors (which made a new year's high in the forenoon), Sears Roebuck, Montgomery Ward, J. I. Case, International Harvester, Boeing, United Aircraft, Anaconda, Westinghouse, General Electric, Johns-Manville, U. S. Gypsum, Santa Fe, Southern Pacific and Standard Oil (N.Y.).

United Fruit held a net advance of 12 when directors voted the regular quarterly dividend of \$1. American Telephone ended unchanged after being up well over a point. Improvement was retained by Goodyear, Oliver Farm, Philip Morris, Dow Chemical, Alled Chemical, American Smelting, Phelps Dodge, Homestake Mining, Union Carbide and Texas Co.

Of 701 individual stocks traded, 270 were up, 242 down and 190 unchanged.

A brisk come-back in cotton futures was the feature in the commodity department. This staple closed \$1.80 to \$2 a bale higher, making its best move in the last few minutes. At Chicago wheat was up 3-8 to 5-8 of a cent a bushel, corn down 1-8 to up 3-8 and hog 10 cents lower. Bonds were irregular.

In the curb Cities Service Power & Light \$6 preferred jumped 14 points on a 40-share sale. Ahead a point or so were Pittsburgh Plate Glass, Singer Mfg., and Sherwin-Williams, all on restricted volume. Shipping were Phoenix Securities, Cities Service common, Gulf Oil and Humble Oil. Turnover here aggregated 71,110 shares versus 43,385 Monday.

STOCK AVERAGES	
30	15 15 60
Indust Rails Utl Sks	d.2 d.2 unch d.2
Prev. day	52.7 14.8 24.5 36.1
Month ago	48.9 15.3 22.9 34.0
1942 high	58.7 17.0 31.6 41.4
1942 low	56.0 17.6 27.3 38.7
1941 high	46.0 14.5 21.1 32.6
1941 low	53.9 19.0 35.5 45.0
1941 low	51.7 13.4 24.5 35.4

60-Stock Range Since 1927:	
1930-40	1932-37 1927-29
High	54.7 75.3 157.7
Low	33.7 16.9 61.8

WHAT STOCKS DID	
Advances	270 314
Declines	242 151
Unchanged	190 180
Total issues	702 655

N. O. MIDDLING
NEW ORLEANS, June 9.—(AP)—The average price of middling 15-16 inch cotton today at 10 designated southern spot markets was 37 points higher at 18.65 cents a pound; average for the last 30 market days 19.74, middling 7-8 inch average 18.19.

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OLD LOG CABIN
STRAIGHT BOURBON WHISKEY

\$1.00 PINT
\$1.50 qt.

National Distillers Products Corp., N. Y. 80.6 Proof

Closing Bond Quotations

BY THE ASSOCIATED PRESS	
GOVERNMENT	
Treasury	
3 1/2s 45-43	103.11
3 1/2s 46-44	104.11
2 1/2s 55-52	101.14
2 1/2s 60-55	110.17
2 1/2s 60-55	110.17
DOMESTIC	
A T and S F 4s 95	109 3/4
B and O Cvr 60 St	109 3/4
Can Pac 4s Perp	70
C B and Q 4 1/2s 77	64 1/2
Chi and E Ill Inc 97	22 1/2
Chi Gt West 4s 88	64
Cri and P Rfg 4s 34	12 1/2
Elev Un Term 4 1/2s 77c	60 1/2
Fla East Cst 5s 74	12 1/2
Hud Coal 5s 62a	40 1/2

Closing Stock Quotations

BY THE ASSOCIATED PRESS	
Adams Exp	6 1/2
Adams Millis	19
Air Reduction	32 1/2
Al Chem and Dye	136
Allis Chal Mfg	24 1/2
Am Can	68 1/2
Am Car Fdy	24
Am Coml Alco	15-32
Am For Pow	9-18
Am For and Lt	4 1/2
Am Rad and S. S	10 1/2
Am Roll Mill	37 1/2
Am Smelt and Ref	17
Am Sug Ref	120 1/2
A T and T	45 1/2
Am Tol B	24
Anaconda	23 1/2
Arm III	21 1/2
A T and S F	11 1/2
A C L	21 1/2
Atl Ref	11 1/2
Aviat Corp	2 1/2
Baldwin	10 1/2
B and O	3 1/2
Bendix Aviat	8 1/2
Beth Stl	52 1/2
Boeing Airpl	14
Borden	19 1/2
Borg Warner	23 1/2
Briggs Mfg	18 1/2
Budd Mfg	2 1/2
Burl Mills	16 1/2
Bur Acid Mach	7 1/2
Calumet and Hec	11 1/2
Can Dry	4 1/2
Can Pac	30
Cannon Mills	30

CHICAGO GRAIN PRICES RECEDE

Shares Maintain Steady Undertone But Drop Below Best Level

CHICAGO, June 9.—(AP)—While most grains and soybeans maintained a fairly firm undertone, price levels near the close were well below the best levels of the session today although a rally before the close boosted prices.

Wheat closed 3/4 to 1/2 cent higher than Monday's final quotations, July \$1.17 1/2, September \$1.19 1/2-1/4; corn was 1/8 off to 3/8 up, July 85 1/2-3/4, September 88 1/2-1/4; oats 1/2 to 3/4 higher; rye advanced 1/2 to 3/4; soybeans 1/4 to 1/2; and land 2 1/2 cents lower to 2 1/2 higher per hundredweight.

WHEAT—	
July	116 1/2 117 1/2 116 1/2 117 1/2
Sep.	118 1/2 119 1/2 118 1/2 119 1/2
Dec.	122 1/2 122 1/2 121 1/2 122 1/2

CASH GRAIN	
CHICAGO, June 9.—(AP)—Wheat	
No. 2 mixed 1 1/4-1 1/2	
Corn, sample grade mixed 77	
No. 1 yellow 83 1/2-86; No. 2, 84-1 1/4; No. 3, 83 3/4-84; No. 4, 82 1/2-84	
No. 2 white 96	
Oats No. 1 mixed 49-49 1/2	
No. 1 white 51; No. 2, 50-51; No. 3, 48 3/4-49 1/2; No. 4, 47 1/4-48 1/2	
Barley malting 89-1.06 nominal; hard barley 81-87 nominal; feed and screenings 58-62 nominal.	
Soybeans No. 2 yellow 1.67-1.67 1/2; No. 3, 1.56 1/2-1.63 1/2	

CURB	
Cities Service	2 1/2
El Bond and Sh	25 1/2
Gulf Oil	

STOCKS IN THE SPOTLIGHT
NEW YORK, June 9.—(AP)—Sales, closing price and net change of the fifteen most active stocks today:

Pepsi Cola 9.40—22 1/2; d. 1/4.
Gen Elec 6.00—37 1/2; d. 1/2.
Std Oil N J 5.60—34 1/2; d. 1/2.
Penn R R 5.50—19 1/4; d. 1/2.
Socony Vac 5.30—7; d. 1/2.
N Y Central 4.40—7 1/2; d. 3/4.
Pan Am Airw 4.10—17 1/2; d. 1/2.
U S Steel 4.10—46 1/2; d. 1/2.
U S Rubber 3.40—18 1/2; d. 1/2.
Consolid Edis 3.40—13 1/2; no.
Mont Ward 3.40—29 1/4; d. 1/2.
Unit Air L 3.20—11 1/4; no.
Canad Pac 3.10—4 1/4; a 1/2.
Chrysler 3.10—60 1/4; d. 3/4.

BONDS FLUCTUATE OVER ENTIRE DAY

Mixture Of Small Gains And Losses Noted With Some Wider Moves

NEW YORK, June 9.—(AP)—Strong cross currents were at work in today's bond market, resulting in a mixture of small gains and losses for the general list and wider movements in both directions in special cases.

Otis Steel 4 1/2s were heavily traded after word from the president of the company that final steps in its sale to Jones & Laughlin were near. The issue rose 1 3/4 points to 100 1-2 on total turnover of \$378,000, par value.

Other firm spots included some British Commonwealth of Nations obligations and an assortment of domestic specialties. Australia 5s gained 2 1-2 at 68 1-2 and the 4 1-2s rose a point to 64 1-2. Brisbane 5s ran up 6 points to 70 and the 6s added 3 1-2 at 70, both on light demand.

Better than average progress in the domestic list was shown by New England Railroad 5s, Phillips Petroleum 1 3-4s, Wisconsin Central 4s, Illinois Central 4s, Santa Fe 4s, New York Consolidated 4s and New Haven Collateral 6s.

Loafers which got nowhere in particular and backsliders which gave up fractions to a point or more included Jones & Laughlin Steel 3 1-4s, Cuba Railroad 6s, Burlington 4 1-2s, New Haven 4 1-2s, Pere Marquette 5s, Southern Pacific Refunding 5s and Erie 4 1-2s.

BOND AVERAGES	
20	10 10 10
Net change	unch d.1 a.3 a.3
Tuesday	61.3 103.4 95.6 149.4
Prev. day	61.3 103.5 95.3 49.7
Month ago	64.6 103.6 94.0 47.1
Year ago	64.6 104.7 101.0 44.5
1942 high	65.6 103.7 100.6 49.1
1942 low	60.4 102.6 93.6 41.4
1941 high	66.5 105.4 102.2 51.4
1941 low	58.3 102.9 98.9 38.0

10 Low Yield Bonds	
Tuesday	112.0
Previous day	112.7
Month ago	111.9
Year ago	113.5
1942 high	113.1
1942 low	111.7
1941 high	115.1
1941 low	112.1

FOREIGN EXCHANGE	
NEW YORK, June 9.—(AP)—	
Coling foreign exchange 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 per cent discount or 90.00 U. S. cents, off 1-16 of a cent.	
Europe: Great Britain official (Bankers Foreign Exchange committee rates): Buying \$4.02, selling \$4.04, open market, cables \$4.04.	
Latin America: Argentina official 29.77; free 23.62; Brazil official 6.05; free 5.20; Mexico 20.67.	

CHICAGO POTATOES
CHICAGO, June 9.—(AP)—(U. S. Dept. Agr.)—Potatoes, arrivals on track 335; total US shipments 751; supplies moderate, for California long whites demand good, market slightly stronger; for Southern Triumphs best quality demand fair, market steady; for off condition stock demand slow, market weak; California long whites US No. 1, 3.05-20; Louisiana Bliss Triumphs US No. 1, 2.65-12 1/2; Mississippi Bliss Triumphs US No. 1, 2.75; Alabama Bliss Triumphs US No. 1, 2.65-3.00; North Carolina Cobblers US No. 1, 2.80.

DRY GOODS
NEW YORK, June 9.—(AP)—Small quantities of grey goods and related items for fourth quarter delivery were sold to the civilian trade today. Mills watched the action of raw cotton very closely and awaited placement of further government orders.

CHICAGO BUTTER
CHICAGO, June 9.—(AP)—Butter was unchanged to 1 cent lower today; one firm; 88 score 32 1-2; others unchanged.

CHARLOTTE SPOT COTTON
CHARLOTTE, June 9.—(AP)—Spot cotton 18.70.

THE GUMPS

Y-YOU MEAN YOU STOLE ALL THAT JEWELRY?

THAT'S PUTTING IT A LITTLE INDECATELY, MR. GUMPS. I'M NOT A THIEF—I WOULD'NT DREAM OF USING OR SELLING ANY OF THIS.

BUT I DON'T UNDERSTAND--

I AM AN ARTIST! A REMOVAL OF THE ARM OF THE ARTIST AT THE THROAT OF A LADY IS A CHALLENGE TO ME.

POOR MAN—HE'S A KLEPTOMANIAC! WE CAN'T KEEP HIS STOLEN GOODS HERE!

IT'S AN AWFUL DECISION TO HAVE TO MAKE—IF WE TURN HIM IN, DR. SLEEKE WILL GET AT LEAST 20 YEARS IN THE PEN!

BUT WHAT ELSE CAN WE DO?

THIS CURIOUS WORLD



ANSWER: Pensacola, Florida, because it has trained so many Navy flyers.

ARGENTINA HELPS THE CORN MARKET

South American Government Agrees To Price Aid On Future Grains

CHICAGO, June 9.—(AP)—The Argentine government again has agreed to support prices in the corn market, the United States Department of Agriculture reported today that such support was contingent upon several conditions aimed to encourage crop diversification.

A decree effective May 12 authorized the grain board to purchase 1941-42 crop corn on the cob at a guaranteed price equivalent to 33 cents a bushel, shelled basis, delivered in the port of Buenos Aires. Last year the guaranteed price was 36 cents.

The conditions imposed were aimed at a reduction in the acreage planted to corn, wheat, linseed and sun flower seed. The government indicated that while it wished to be consistent in its policy of aid to corn producers, who constitute the bulk of the rural population, it found difficulty in continuing the purchase of a crop for which there was no export market.

Producers were urged to diversify their operations in favor of mixed farming, cattle breeding and dairying. With this object in mind a supplemental decree authorized the bank of the nation to grant loans up to 3 8-10 cents a bushel on corn produced by farmers who agreed to use the money for the purchase of cattle, hogs and dairy farm equipment.

Another supplemental decree allocated \$29,800,000 to a national agrarian council which will advance loans to farmers who agree not to grow wheat, corn, flax and sunflower seed without permission of the council and agree to use the money for the purchase of land in the corn belt for colonization purposes.

The government announced it had no intention of purchasing the entire 1941-42 crop, estimated at 362,000,000 bushels, but would scale purchases in proportion to the acreage planted to corn—the greater the acreage, the lower the percentage it planned to buy.

NAVAL STORES
SAVANNAH, Ga., June 9.—(AP)—Turpentine 55; offerings 280; sales 14,000 gallons; receipts 309; shipments 74; stocks 7,652. Rosin: offerings, 388; sales 185; receipts 633; shipments 601; stocks 54,336. Quota: B 2.17; D 2.38; E 2.54; F 2.69; G 2.81; H 2.80; I 2.85; K 2.98; M 3.01; N 3.07; WG 3.08; WW and X 3.10.

Dividend Of 25 Cents Declared By Western Electric's Directors

NEW YORK, June 9.—(AP)—Directors of the Western Electric Co., manufacturing subsidiary of American Telephone & Telegraph Co., today declared a dividend of 25 cents on the common stock payable June 30 to holders of record June 25. This payment compared with 75 cents in June last year and 50 cents last March.

American Telephone owns more than 99 per cent of Western Electric stock.

PELLEY CHARGED WITH SEDITION

Silver Shirt Leader Indicted By Federal Grand Jury Under Act of '17

INDIANAPOLIS, June 9.—(AP)—A Federal Grand Jury today charged William Dudley Pelley, 52-year-old goateed leader of the Silver Shirts of America, and two associates with seditious activities under the Espionage Act of 1917.

The indictment, containing twelve counts, charged publication and distribution of false statements intended to hurt the United States and "promote the success of our enemies."

The charges were based on articles in "The Gallian," published by the Fellowship Press at Noblesville, Ind., until it was declared non-mailable by the post office department several weeks ago.

Indicted with Pelley were Lawrence A. Brown, secretary of the Fellowship press; Agnes M. Henderson, treasurer, and the corporation itself.

Pelley is free on \$15,000 bond. Brown and Miss Henderson have not been arrested.


Pelley was arrested by FBI agents at Darien, Conn., April 4, on orders of Attorney General Biddle, and brought here on a warrant issued at Noblesville.

Until his arrest Pelley had divided his time between publishing activities in Asheville, N. C., where he had his Silver Shirt headquarters, and in Noblesville.

N. O. SPOT COTTON
NEW ORLEANS, June 9.—(AP)—Spot cotton closed quiet 21 points higher. Sales 720. Low middling 15.29, middling 18.29, good middling 18.74, receipts 705, stock 403,617.

MELLOW MELODIES


For mellowness and mildness
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