

Extremely Light Selling Lowers New York Stock Market Friday

LOSSES RANGE OVER 2 POINTS

War News Provides Scant Bullish Inspiration; May Correct Rally

NEW YORK, June 12.—The highest kind of selling lowered stock market trends today without touching off much real weakness. An attempted recovery shift at the start soon faded. Losses, ranging from fractions to more than 2 points at the worst, were substantially reduced in the final hour but few leaders were able to finish in plus territory.

The drying up of offerings brought in a little late bidding on the theory the downward move since Monday may have gone a long way toward correcting the recent sharp rally. Usual lightening of accounts for the week-end was a factor. The score of the Coral Sea battle, released today, was cheering but war news of the moment provided scant bullish inspiration. The business and tax pictures still were cloudy enough to restrict demand for securities.

The Associated Press average of 60 stocks was off 3.4 of a point at 35.5. Transfers of 220,220 shares were the smallest since May 18. They compared with 231,910 yesterday. American Telephone, down 2 1/2 at one time on the revival of dividend apprehension due to reductions in subsidiaries, cut the decline 5/8 at 114 7/8.

Off a point or so were Liggett Myers "B," Westinghouse, Allied Chemical, Deere and J. I. Case. Lesser set-backs were registered for Bethlehem, Chrysler, General Motors, Western Union, Santa Fe, Great Northern, Standard Oil (N. J.), Anaconda, Sears Roebuck, Montgomery Ward, Du Pont, Philip Morris and Douglas Aircraft. Minor advances were held by Johns-Manville Southern Pacific, Southern Railway and Boeing.

Bonds and commodities were mixed. At Chicago Wheat was unchanged to off 3/8 of a cent a bushel, corn down 1/4 to 1/2 and hogs steady. Cotton was up 10 to 25 cents a bale. In the curb Montgomery Ward "A" was up 3 1/2, Mead Johnson 1 1/2, Midvale 2 and N. J. Zinc 1 1/4 on negligible turnovers. Behind were American Gas, Columbia Oil & Gas, International Petroleum and Gulf Oil. Turnover here aggregated 36,925 shares versus 51,085 Thursday.

STOCK AVERAGES

30	15	60
Indust	14.5	23.9
Net change	-51.9	14.5
Prev. day	52.3	14.5
Month ago	48.6	15.1
Year ago	58.9	17.1
1942 high	56.0	17.6
1941 high	46.0	14.5
1941 low	51.9	19.0
60-Stock Range Since 1927:		
1930-40	1932-37	1927-29
High	54.7	75.3
Low	33.7	16.9

RICHMOND LIVESTOCK

(U. S. Dept. Agr.)—Hogs: Steady with Thursday. Top 13.25; good and choice 11.75-13.00; 100-120 lbs. 11.00; 120-140 lbs. 12.25; 140-160 lbs. 12.75; 160-180 lbs. 12.00; over 300 lbs. 13.00. Sows under 250 lbs. 12.50; over 350 lbs. 12.25; stags 9.25.

Cattle: Largely nominal. There was a slightly weaker undertone on steers the first of the week, some rates lower than a week ago. Good fat slaughter steers bulked 12.50-13.00, with strictly good and choice fed steers somewhat higher. The general market on other classes was slow throughout the week. Fat dairy type cows brought mostly 8.50-9.00, some slightly higher; few offerings of good beef type 9.50 and above. Canners and cutters, downward to 7.00 and under. Heavy sausage bulls up to 10.75 and slightly above, with common and medium light weights 10.00 down. Vealers dull, with close practical top 13.50, some choice selling upward to 14.00.

FOREIGN EXCHANGE

NEW YORK, June 12.—Closing 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 percent, selling 9.09 percent.

Canadian dollar in New York open market 10 per cent discount or 90.00 U. S. cents. Europe: Great Britain official, (Bankers' Foreign Exchange committee rates; buying \$4.02; selling \$4.04 open market; cables \$4.04.

CHICAGO BUTTER

CHICAGO, June 12.—Butter was steady today: 83 score 36 3/4; 92 36; 91 35 1/4; 90 34 3/4; 89 34 1/4; 88 32; centralized carlots: 90 score 35 3/4; 89 34 1/4 inside; 88, 32 1/4.

Closing Stock Quotations

GOVERNMENT	
Treasury:	
2 1/2% 60-55	110.15
2 1/2% 65-60	110.10
Home Owner's Loan	
3s 52-44	103.28
DOMESTIC	
A T and St 4s 85	109 1/2
B and O Cv 60 St	19 1/2
Can Pac 4s 85	70
C B and Q 4 1/2% 77	65
Chi and E Ill Inc 97	21 1/2
Chi Gt West 4s 88	63 1/2
Cri and P Rig 4s 84	12 1/2
Fia East Ct 5s 74	12 1/2
Hud Coal 5s 62a	39 1/2
Hud and Man Rig 5s 87	44 1/2
Ill Cent 4 1/2% 66	41 1/2
Lou and N 4 1/2% 2003	91 1/2
M K and T A J 5s 67	15 1/2
Mo Pac Gen 4s 75	2 1/2
N Y C Rf 5s 2013	125 1/2
Nor and W 4s 96	58 1/2
Nor Pac 6s 2047	125 1/2
Penn R R Gen 4 1/2% 65	101 1/2
Phil Rf C and I Cv 6s 49	9
Seab Al Cn 6s 45	8 1/2
So Pac Rfg 4s 85	62
So Ry Cn 5s 94	88 1/2
So Ry Gen 4s 56	63 1/2
West Md 4s 82	85
Foreign:	
Australia 4 1/2% 56	63 1/2
Brazil 6 1/2% 26-57	30 1/2
Rio Gr Do Sul 6s 68	14

BOND MARKET

Trading Much Curtailed; Rails Found Unchanged With Foreigns Down

NEW YORK, June 12.—The bond market loafed in a narrow range today with minor gains and losses the rule at the close. For the fifth straight session trading was drastically curtailed, transfers totaling \$5,006,000, par value, against \$5,058,000 Thursday. The rails and industrials in the Associated Press averages were unchanged. The utilities and foreign were down a little and the low-yields up a shade.

Posting slight improvement were Southern Railway 5s at 89 7/8, Republic Steel 4 1/2s at 47 3/4, Missouri-Kansas-Texas 5s at 53 and Baltimore & Ohio Stopped Convertibles of '60 at 19 1/8. Wisconsin Central 4s gained 3 1/2 on heavy turnover.

Unchanged to lower were, among others, Northern Pacific 3s and 6s Pere Marquette 5s, Nickel Plate 4 1/2s, St. Paul 5s, Erie 4 1/2s, Illinois Central 4 3/4s and Western Union 4 1/2s.

U. S. Governments were steady but only a trifle changed on the stock exchange and over the counter. A few South American issues, including Brazil 6 1/2s and Rio de Janeiro 5s were a little higher while other foreign bonds were quiet.

BOND AVERAGES

20	10	10
Net change	Unch	Unch
Friday	60.6	103.1
Prev. day	60.6	103.1
Month ago	64.2	103.6
Year ago	64.7	104.9
1942 high	65.6	103.7
1942 low	60.4	102.6
1941 high	66.5	105.4
1941 low	58.3	102.9

10-Low Yield Bonds

Friday	112.1
Prev. day	112.0
Month ago	112.0
Year ago	112.3
1942 high	113.7
1942 low	111.7
1941 high	115.1
1941 low	112.1

CHICAGO LIVESTOCK

CHICAGO, June 12.—Hogs, cattle and sheep sold at steady prices today as moderate salable receipts were in line with slaughtering demands.

Price of hogs was \$14.25, off 5 cents from the early high of the preceding session but equal to the peak obtained toward the close yesterday. Most sales were at \$14 to \$14.25. Trade started slowly, but picked up in activity later and there were no holdovers.

There was little beef on sale, the few steers available going mainly at \$11.50 to \$12.75. Strictly good steers sold at \$13.85, the day's top. All other classes were steady.

A few native spring lambs brought \$15.50 to \$15.75 while shorn old crop types sold at \$13.50 and \$13.65 in a generally steady trade.

(U. S. Dept. Agr.)—Salable hogs: 7,000 total 14,000, active; mostly steady with Thursday's average; top 14.25; bulk good and choice 13.75 to 14.25; 14.00 to 25; most well finished 15.00 to 16.00; offerings 13.75 to 14.15; bulk good 400 to 550 lbs sows 13.50 to 85; shippers took 200; no holdovers.

Salable cattle 1,000, calves 300; week-end trade more active but very little beef in crop; run mostly medium to good steers selling at 11.50 to 12.75; top 13.85 on strictly good 1293 lbs. averages; scattered light heifers steady at 10.50 to 12.50; cows cleaned up at 9.00 to 10.00 on most beef cows; cutters 8.75 down; heavy sausage bulls up to 11.75, steady; light kinds dull at 9.25 to 10.00; vealers steady at 14.75 down; only small packages 15.00; stock cattle closed the week 25 to 30 lower.

Salable sheep 1,000, total 5,000; all classes around steady; good and choice shorn old crop lambs with No. 2 skins 13.50 and 13.65; few small lots good and choice native springers 15.50 to 75; one deck choice shorn ewes 6.60; throw-outs 5.00.

WHAT STOCKS DID:

Advances	148	199
Declines	229	193
Unchanged	169	181
Total issues	546	584

N. O. COTTON

NEW ORLEANS, June 12.—(U. S. Dept. Agr.)—Cotton futures closed steady today unchanged to 1 point lower today. Open High Low Close: July 17.82 17.92 17.80 17.89; Oct 18.35 18.49 18.29 18.42; Off 11: Dec 18.46 18.61 18.43 18.57; On Jan 18.54; Feb 18.62; Mar 18.66 18.82 18.64 18.74; May 18.84 18.84 18.74 18.85.

CURBS

Can Marconi 1/2; Cities Service 2 1/4; E I Bond and Sh 1; Gulf Oil 2 1/2.

STOCKS IN THE SPOTLIGHT

NEW YORK, June 12.—(U. S. Dept. Agr.)—Sales, closing price and net change of the 18 most active stocks today: Gen Mot 4,700—37%; down 1/4. Int Mer Mar 4,300—7%; up 1/4. Packard 4,300—3%; up 1/4. Int Tel and Tel 4,100—2%; down 1/4. Std Oil N J 3,600—34%; down 3/4. S Steel 3,200—46%; no. Int Min and Ch 3,000—4%; up 1/4. United Corp 2,800—3%; no. Socony Vac 2,700—7%; no. Eureka Vac Cl 2,600—2%; up 1/4. Warner Pict 2,600—54%; down 1/4. Va Caro Ch 6 Pc Pf 2,500—32%; up 1/4.

Aviat Corp 2,200—2%; no. Am Tel and Tel 2,100—114%; down 1/4. N Y Central 2,100—7%; down 1/4.

THIS CURIOUS WORLD



By William Ferguson

YOUR BLOOD PRESSURE INCREASES ABOUT FIFTEEN POINTS BETWEEN THE TIME THAT YOUR ALARM CLOCK AWAKENS YOU, AND YOU REACH OVER TO TURN IT OFF.

ANSWER: One characterized by rioting and fighting.

COTTON FUTURES

NEW YORK, June 12.—(U. S. Dept. Agr.)—Cotton futures closed 10 to 25 cents a bale lower today after fluctuating over a narrow range most of the session.

Trading was quiet. Incentives were lacking, traders said, because of confusion over the status of the farm legislation created by the deadlock over the amendment to the agricultural supply bill relating to disposition of surplus grain below parity.

The range of futures: Open High Low Close: July 17.85 18.00 17.82 17.95; Oct 18.15 18.32 18.12 18.22; Dec 18.29 18.44 18.25 18.36; Jan 18.36 18.51 18.35 18.44; Feb 18.48 18.61 18.44 18.56; May 18.58 18.71 18.55 18.67; 70.02 Spot middling 19.47.

CASH GRAIN

CHICAGO, June 12.—(U. S. Dept. Agr.)—No wheat. Corn No. 1 yellow 85; No. 2, 84; No. 3, 83 1/2—86; No. 4, 83; No. 5, 82 1/2—85. Oats No. 1 white 51 1/4—52; No. 2, 50 1/2—51; No. 3, 49—49 1/2; No. 4, 47 3/4; sample grade white 44 3/4. Barley malting 99-107 nominal; hard barley 81-87 nominal; feed and screenings 58-62 nominal. Soybeans No. 2 yellow 1.69 1/2; No. 3, 1.62 1/2—1.67 1/2; No. 4, 1.61; sample grade yellow 1.43-1.2.

DRY GOODS

NEW YORK, June 12.—Small amounts of cotton textiles were sold today for shipment but in most cases orders carried priority ratings. Sales to the civilian trade were very light.

The woolen goods market was quiet but new business with clothing manufacturers was anticipated as a result of the liberalization of prices for women's wear.

N. C. POULTRY

RALEIGH, N. C., June 12.—(N. C. Dept. Agr.)—Eggs and poultry markets steady. Raleigh—U. S. extras large (clean white) 30 to 31; colored hens 17 to 18. Washington—U. S. extras large (graded white) 34 1/2 to 36; colored fowls 21 to 22.

RAILROADS

CHICAGO, June 12.—Chicago, Milwaukee, St. Paul and Pacific Railroad today reported April net income of \$48,144 against net loss of \$218,456 in April, 1941. Chicago, Rock Island and Pacific Railway reported April net income of \$888,095 compared with net income of \$230,102 in April, 1941.

N. C. HOG MARKET

RALEIGH, N. C., June 12.—(N. C. Dept. Agr.)—Hog market steady, with tops at \$13.25 at Richmond and \$13 at Rocky Mount.

MIDDLING

NEW ORLEANS, June 12.—Average price of middling 15-16th inch cotton today at ten designated southern spot markets was 18.62.

M. G. Grissom Escapes Injury When Lexington Goes Down In Coral Sea

Marshall Graham Grissom escaped without injury from the United States aircraft carrier Lexington when it sank in the Coral Sea battle, W. L. Grissom, his father, said Friday.

Grissom, who is 21 years old and has the rating of second steward, wired his parents following the sinking. He reported that he was safe at an American port.

The sinking of the Lexington was confirmed today by the Navy department. Grissom also wired his father, local wholesale producer, a second time for money on which to come home. All his belongings were lost.

The young man, graduate of New Hanover High school, was enlisted in the Navy on April 10, 1940. He had served on the Lexington since April 15 of last year. His last visit here was on November 2, 1940.

County's First Group Of Married Men Enter Army Friday At Bragg

Included in the 46 men entering the Army Friday at Fort Bragg from the two local draft boards was New Hanover's first contingent of married men.

The married group was the first to be drafted on an individual basis from the county although a number of 3-A men have entered the army through local boards, having been transferred from other communities.

The married men were sent by county Draft Board No. 1, City Draft Board No. 1 made up its quota from 1-H men, previously deferred because they exceeded the 28-year-old age limit.

The city board sent a total of 34 men, seven being transfers. Six of the number they ordered for induction entered other branches of the armed forces. The county board sent 12 men, including four transfers. Only one man failed to appear for the induction.

Tobacco Farmers To Get Fuel For Curing Crops

RALEIGH, N. C., June 12.—(U. S. Dept. Agr.)—The State's tobacco farmers were promised today that an adequate supply of fuel oil would be available for curing purposes this year.

The assurance was contained in a letter which W. A. Parker, secretary of the North Carolina oil jobbers association, received from Senator Bailey.

It read in part: "I have received assurances from Mr. Leon Henderson that an adequate supply of fuel oil would be available in North Carolina for curing their tobacco.

"There is a critical fuel oil shortage, so I am informed, but it is certainly my hope that the farmers will have no difficulty in receiving enough to properly cure their tobacco.

Teacher At Hallsboro Reports For Army Duty

WHITEVILLE, June 12.—W. D. Lewis, agriculture teacher at Hallsboro, today is leaving to report for Army duty in Florida. Lewis is the third agriculture teacher from the Hallsboro school to be called to the Army in the past 12 months.

Johnny Moore, who reported for duty several months ago, is now a captain with the Army Air Corps. Later, D. N. Simpson, who succeeded Moore, was called into the service.

N. O. SPOT COTTON

NEW ORLEANS, June 12.—(U. S. Dept. Agr.)—Spot cotton closed quiet 3 points lower. Sales 476. Low middling 15.30, middling 18.30, good middling 18.75, receipts 361, stock 358,957.

N. O. COTTONSEED OIL

NEW ORLEANS, June 12.—(U. S. Dept. Agr.)—Cottonseed oil closed steady. Bleachable prime summer yellow unquoted. Prime crude 12.50; July 13.50; Sep 13.15; Oct 13.00; Dec 12.90.

CHARLOTTE COTTON

CHARLOTTE, June 12.—(U. S. Dept. Agr.)—Spot cotton 18.65.

MORGAN FOUND GUILTY FRIDAY

Negro Soldier Gets Verdict Of Manslaughter In Death Of 10-Year-Old Boy

A verdict of guilty of manslaughter as charged was returned Friday by a jury in the case of Walter B. Morgan, negro soldier on trial for the highway death of Joe Allen, 10-year-old Greensboro boy, here May 10.

Judge C. Everett Thompson recessed the court at 1 o'clock after the Morgan case had gone to the jury as only two criminal cases remain to be tried at this term of superior court. Sentence will be imposed on Morgan this morning.

Since Monday, the court had disposed of 48 criminal cases with only one not guilty verdict, leaving 17 cases to be carried over to the July term of court.

Ruby Peele, cousin of the young Greensboro boy who was killed when an Army truck collided with the car in which he was riding on the Wrightsboro road, took the stand and identified Morgan as the driver of the truck.

Solicitor David Sinclair also placed State Highway Patrolman J. L. Flowers and J. L. Wilson on the stand to testify that Morgan appeared to be under the influence of liquor when arrested at the accident and that the Army truck assigned to him showed evidence of being in a collision.

Roland Richardson, the driver of the car, said that the Army truck came out into the highway from a church yard and crashed into the side of the automobile, tearing away a part of the left side of the car and hurling young Allen's body into the highway.

Defense Attorney Edgar L. Yow placed Morgan on the stand and the negro testified that the truck, identified by its license as the vehicle which collided with car, was assigned to him.

He declared that he parked it in the motor pool of the air base prior to the accident and was in his quarters, asleep, at the time the accident occurred.

On cross-examination by Solicitor Sinclair, the negro, whose home is at 2409 Johnson street, Raleigh, said that he had been drinking the night before the accident and had over-stayed his leave by approximately one hour.

Judge Thompson sentenced Sammie Allen, Wilmington negro shoemaker, earlier in the week, submitted a plea of guilty to assault on a white woman with intent to rape, to from five to seven years in state prison.

Allen, who was indicted by the grand jury on a charge of rape, was alleged to have assaulted a white woman here last month after driving off her soldier companion.

A verdict of not guilty was returned in the case of Robert T. Davis on a charge of larceny and receiving.

The jury returned a verdict of divorce in favor of the plaintiff in the case of Lucille Burkheimer Cleopar against Charles C. Cleopar.

Included in the cases continued until the July term, Solicitor Sinclair said, is that of Johnny McKoy, Wilmington negro tavern operator, who will be tried for his life for the fatal shooting of Eliza Corbett, negro, and Robert Brock, Wilmington white man, who appealed a guilty verdict of assault on a minor from recorder's court, where he had been sentenced to 18 months for allegedly severely whipping his two-year-old stepchild.

Brock's continuance was granted on the request of Defense Attorney Yow over the objection of the state, the solicitor said.

Columbus People Double Bond And Stamp Quota

WHITEVILLE, June 12.—Columbus county citizens bought almost double the county's quota of War Bonds and Stamps during May, according to a report issued by J. N. Coburn, chairman of bond sales in the county.

Total sales of bonds for the month was \$50,050 and \$3,516.10, the quota set by the Treasury department for this area for May was \$29,000.

FOIL TIRE THIEVES CAUSEY'S

We brand your license or any other number on both sides of each tire. Investigate once. Corner Market and 12th

THE GUMPS



PSST-TAXI!

