

INVASION TRENDS

Babson Discusses Effect of Invasion Upon Our Principal Markets

By Roger W. Babson

Babson Park, Mass., June 16.—Readers of this column are already asking me what effect the invasion will have on the prices of stocks, bonds, commodities and real estate. Frankly, it is too early to tell what will happen. The Allies appear headed for Paris and this city may be captured by the time this gets into print. The early fall of Paris is essential to the Allied psychological phase. It may be the signal for the underground Continental army, estimated at 12,000,000, to begin action.



BABSON

The Allies must also secure, almost immediately, a number of good ports. Undoubtedly these will be Le Havre and Cherbourg and Brest. These three ports have excellent facilities and were used by the Americans in World War I. Hence, our men are familiar with them. After certain beachheads are secured, it will be necessary to spend many weeks in getting supplies and men ashore before the real Berlin drive can be started. Of course, the Germans may be willing to easily give us Paris with the idea of saving their strength for resisting Allied occupation of the German Fatherland.

IS A BULLISH OR BEARISH POSITION JUSTIFIED?

In my talks with experts since the invasion started, there seems to be two lines of thought which are quite different. Some feel that early Allied successes will bring about a "peace scare." This would be especially bearish on railroads, heavy industry and other war stocks; yet some market analysts are taking the opposite position. They are inclined to be bullish on everything whether the Allies are initially successful or meet with heavy reverses.

It may be that the pattern of this great invasion will follow that set in the Italian Campaign. There it took months to land sufficient supplies and men, but once these were ashore progress has been most rapid. There will necessarily be many trial and error sorties in the invasion plan. The markets took the initial news in their stride and in a optimistic manner. Naturally, the actual invasion was discounted, but there was no way for the stock market to discount whether the initial move would be successful or not. Now, that we are over the first hurdle, the market must digest the first news, prepare itself for unforeseen contingencies and await the success or failure of the trial and error moves mentioned above. It may be some weeks before sufficient information is at hand to make any real forecasts.

SUPPLY AND DEMAND CONTINUE TO FUNCTION.

Without any qualifications, I can safely impress upon my readers at this time that prices of stocks, bonds, commodities or real estate will depend upon whether there is an excess of sellers or an excess of buyers. Irrespective of theories, or irrespective of precedents, and irrespective of wars, panics, politics or administration controls, when there are more buyers for stocks, bonds, commodities and real estate than there are more sellers than buyers prices go down.

There is, of course, one other factor in this situation, namely, the position which results when buyers and sellers are about equal. In such a case, neither invasion nor any other factor would materially affect prices. Under this condition, however, the tendency would be for certain selected stocks to go forward. Bonds would remain about as they are. Commodities would decline and productive real estate

would continue its upward move. The demand for residential real estate, I should also expect to continue in volume. Personally, for the time being, I am not inclined to see any great change one way or the other, although I continue extremely optimistic on the long-pull outlook for all except high-grade bonds.

DE SENATU

The following article was taken from the editorial columns of the Greensboro News, which throws a bouquet to Senator Lumpkin:

"Inspection of the list of primary nominees released by the state board of elections discloses that word-of-mouth reports of casualties among the supporters of Dr. Ralph McDonald were somewhat erroneous. W. L. Lumpkin, of Franklin, and Charles G. Rose, of Cumberland, of whom grapevine for a time got it about that they were missing in action, are present and accounted for, says the board of elections.

"The which, with no disparagement of their opponents, is about as it should be. Both are well known and respected to make the grade easily in normal times; their constituents would be displaying more heat than judgment to discard them for the reason that they were backing the wrong horse in the gubernatorial race.

"The legislature of North Carolina can do with a few no-men, more especially when the dissenters are essentially liberal in matters of state policy. We trust that Messrs. Lumpkin and Rose will enjoy themselves as senators, and venture the prediction that they will be easier for Governor Cherry to get along with than some of those who rooted most loudly for him.

"By the way, speaking of state senators, Guilford for the assembly of 1945 is offering something decidedly different. George Penny, veteran horseman and realtor, if something comes to his mind—which is a pretty continuous affair with him—will be

able to get and hold the attention of the chamber as few have done within recent years.

"And we have always thought a legislature could use a little extra horse sense on occasion."

GETS AWARD

Cpl. Allen B. Clark, of Louisburg, has been awarded the good conduct ribbon as a soldier of the U. S. Army. He is assigned with Battery A, 158th F. A. on the Anglo Beachhead with the 5th Army in Italy. Cpl. Clark has been overseas thirteen months and has served in the African, Sicily and Italian campaigns. The ribbon was sent to his brother, Tommie Clark, of Louisburg.

DR. COBEY WILL PREACH

This being the Second Sunday after Trinity in St. Matthias Episcopal Mission, services will be as follows: 2:30 p. m. Church School. 3:30 p. m. Sermon and celebration of the Holy Communion. He will bring us a beautiful instructive gospel message.

Mary L. Hill will give us a report on the St. Augustine's Conference at 5:30 p. m. Business meeting of the Woman's Auxiliary. The Church is open at all time for any who desire to come in and pray for the soldiers.

We extend a cordial invitation to all to attend any or all of these meetings.

GERGE C. POLLARD, Missionary.

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THE LOW DOWN FROM HICKORY GROVE

My essay today is Antiques. Antique means ancient, antiquated, old-fashioned, so you see, there is leeway. You take it like when you used to clink a couple of 20-dollar gold pieces in your jeans pocket—that is a sample of something "ancient." But pardner, clinking 2 pieces of gold coin gave you a nice and safe feeling, but now they can slap you in jail for doing so.



Jo Serra

But to get ahead with my antiques, there is the word "antiquated," it means something sorta out of vogue like maybe a hoop-skirt, while "old fashioned" is used for something that is old but most likely nice, like where in a family style dinner the soup tureen was on the table and not hid in the kitchen.

I started my research to find out why your sweet and charming better-half will dig up any amount for a 100-year old bedstead, while she won't pay 2 bits for a 10-year old hat. All you can get for the latter is a snicker, but for the bedstead with real

worm holes made by a bona fide worm, you get 200 bucks.

But for my sign-off—it will be a great day when antique gold returns—and it is not illegal to clink and jingle same.

Yours with the low down,
JO SERRA.

FRANKLIN COUNTY FARM AGENT DEPT.

Wheat, oats, barley and rye seed to be planted during the Fall of 1944 should be saved locally, announced W. C. Boyce, Franklin County Farm Agent.

Abundant seed of best known varieties were planted for 1944 harvest in Franklin County, including Redhart, Carala, Leap's Prolific and Hardired Wheat; Lee, Letoria, Letina, Stanton and Fulgrain oats; Tennessee 6, Sunrise and Iredell Barley; and Abbruzzi Rye. Small grain observed has produced yields far above average. E. M. Mitchell, Youngville, reports the harvest of 250 bushels of Iredell Barley on 6 acres in one field and 150 bushels of Sunrise barley on a 4 acre field. C. C. Murphy, Louisburg, R. 2, advised he expected to harvest 90 bushels of wheat on 3 acre plot. H. B. Cooke reports a harvest of 40 bushels of oats an acre for his entire crop. Grain from these fields and similar fields on other farms should be saved for seed instead of feed. Boyce further advises that seed must be thoroughly dry and stored in a well ventilated granary free from weevils in order to

obtain good germination. Weevils can be controlled with treatment of carbon di-sulphide. Grain can be dried by spreading on the floor if regularly stirred. To bacco sticks stuck in-wise in grain assists in airing and drying where grain is stored above six inches deep in bins. Seedlings were observed in

Franklin County this year that were planted with unadapted seed purchased from unknown sources last year. Adapted seed were unavailable and purchases of this type were prevalent. The result from yield of unadapted seed has been observed to be far lower than obtained from local produced adapted seed.



From where I sit... by Joe Marsh

The Secret Weapon in Dan Mason's Attic

Dan Mason was always what we call a "string saver." When he unwraps a package he rolls up the string—folds the paper—and puts them both in his attic for safe-keeping.

"Never can tell when things'll come in handy," says Dan.

And you should see his attic! Stacks of paper, balls of string, empty bottles (Dan being a moderate man and sticking just to beer), old horseshoes—and goodness knows what-all.

We used to kid him a lot. But then comes the scrap drive, and

Dan sets a record for the metal and the paper he contributes. And the glassmakers owe him a medal for the empty bottles he turns in.

From where I sit, Dan's one up on us all. What's more, he's got us doing it too—collecting scrap, returning empty bottles—not because somebody makes us do it, but because it's the Democratic way of working together to win the war.

Joe Marsh

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(NOTE: In the Fifth War Loan of \$16,000,000,000, a quota of \$6,000,000,000 has been set for individual investors. This means that individual investors must buy double the extra Bonds they bought in the Fourth War Loan. So, whatever you plan to buy, double up! "Make It Two!")

When your son is having trouble,
And his eyes are seeing double,
In the jungle or the rubble—
Make It Two!

When your boy friend's feeling
lonesome,
Where each heart is on its own-
some,
Why not do it wide and hand-
some?—
Make It Two!

When your pal's a painter's study,
With his head unbowed and bloody,
He's depending on his buddy—
Make It Two!

When the fight is getting hotter,
And he's just a walking blotter,
It's apparent that you gotta—
Make It Two!

With the shells about him scream-
ing,
And the bayonets agleaming,
And the wounded backward
streaming—
Make It Two!

Take the contents of your pocket,
Take your future out and hock it!
Set the Axis up and sock it!—
Make It Two!

Let the Bonds of your affection
Guard your dearest recollection—
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