

Stock Prices Decline As Recent Talk About Early Peace Fades

FEW LOSSES RUN TO TWO POINTS

Volume Of Trading Dwindles Appreciably; President Sees Long Conflict

NEW YORK, May 22.—(AP)—The stock market ran out of peace talk fuel today and most of the trading stocks of Thursday backed into minus territory.

Trends were shaky at the start and prices soon began to shrink. While scattered gains among leaders were in evidence, closing recessions of fractions predominated, with a few losses running to 2 or 3 points.

Washington warnings that optimism regarding a quick ending of the war was unwarranted or at least premature, coupled with the reiteration of the president's warning that a long conflict will be the result of those who hoped for a nearby collapse of the Axis, the result was that commitments in most of the peace stocks were lightened, although even the war infants failed to draw much support.

The Associated Press average of 60 stocks was off 1.1 of a point at 34.2. Transfers amounted to 329,460 shares compared with 558,500 the day before.

Scant bidding inspiration was found in news from battlefronts, business, tax prospects, regular dividend declarations and excisions and further governmental steps in the spread of war economy.

In the retreating column Westinghouse dropped 2 1/8, while American Telephone, Sears Roebuck and American Smelting continued around a point each.

Lesser declines were posted for Bethlehem, Chrysler, Goodrich, U. S. Rubber Common and preferred, Santa Fe, Great Northern, Montgomery Ward, International Harvester, Douglas Aircraft, United Aircraft, Standard Oil (N. J.), Union Carbide, J. C. Penney, Public Service of N. J. and Texas Co.

Clinging to modest advances were U. S. Steel, Consolidated Edison, General Motors, Southern Pacific, Anaconda, American Can, General Electric, Allied Chemical and Eastman Kodak.

Rail bonds in the rear ranks during the upturn of the preceding session came to the fore for fair recoveries. Commodities were mostly higher. At Chicago, wheat was off 3/8 to 1/2 cent a bushel, corn ahead 1/8 to 1/2 and hogs 10 cents improved. Cotton moved forward 55 to 75 cents a bale.

Closing Bond Quotations

BY THE ASSOCIATED PRESS

GOVERNMENT	
Treasury:	
3 1/4 45-43	108.12
3 1/2 50-46	109.18
2 1/2 60-50	110.14
2 1/2 63-58	109.20
2 1/2 63-58	109.20
3s 49-44	103.31
DOMESTIC	
A T and S 4 1/2 95	109 1/2
B and O 4 1/2 95	109 1/2
Can Pac 4 1/2 95	109 1/2
C and O 4 1/2 95	109 1/2
C B and Q 4 1/2 95	109 1/2
Chi and E 4 1/2 95	109 1/2
Chi Gt West 4 1/2 95	109 1/2
Cri and P 4 1/2 95	109 1/2
Fla East 4 1/2 95	109 1/2
Hud Coal 5 1/2 95	109 1/2
Foreign:	
Australia 5s 55	59 1/2
Belgium 7s 55	93
Brazil 6 1/2 26-57	28 1/2
Hud and Man Rfg 5s 47	45 1/2
Ill Cent 4 1/2 95	43 1/2
Int Gt N Adj 6s 52	1 1/2
Lou and N 4 1/2 95	94 1/2
M K and T Adj 5s 87	17 1/2
Mo Pac Gen 4s 75	3
N Y C Rf 4s 2013	50 1/2
Nor Pac 6s 2047	63 1/2
Penn R R Gen 4 1/2 95	102 1/2
Phil Rd C and I Cv 6s 49	9
Purity Bak 5s 48	104
Seab Al Cn 6s 45	8 1/2
So Pac Rfg 4s 55	66 1/2
So Ry 5s 94	90 1/2
So Ry Gen 4s 56	66
Third Ave 4s 60	53
West Md 4s 52	87 1/2

Closing Stock Quotations

BY THE ASSOCIATED PRESS

Alaska Exp	5 1/2	Ches and O	29 1/2
Alaska Jun	2	Chrysler	57 1/2
Al Chem and Dye	123 1/2	Colo Cola	13 1/2
Allegheny	5-16	Colum G and E	20 1/2
Allis Can Mfg	23 1/2	Coml Credit	8
Am Can	63 1/2	Coml Solv	7-32
Am Car Edy	20 1/2	Comwlth and Sou	12 1/2
Am Coml Alco	9 1/2	Consol Edis	4 1/2
Am Pow and Lt	9 1/2	Cont Can	23 1/2
Am Rad and St S	4 1/2	Corn Prod	46 1/2
Am Roll Mill	9 1/2	Curtiss Wright	6
Am Smet and Ref	36 1/2	Curtiss Wright A	20 1/2
A T and T	116	Davidson Chem	9 1/2
Am Tob B	40 1/2	Del Lack and W	3
Anaconda	23 1/2	Doug Air	53
Arm Il	2 1/2	Dow Chem	97 1/2
A and S	3 1/2	Du Pont	106 1/2
A C L	20 1/2	Eastman Kod	120
Atl Ref	15 1/2	Elec Auto Lt	26 1/2
Aviat Corp	2 1/2	Elec Pow and Lt	15-16
Baldwin	10 1/2	Firestone	15 1/2
B and O	2 1/2	Freepost Sul	31
Barnsdall	8 1/2	Gen Elec	24 1/2
Bendish Aviat	28 1/2	Gen Foods	28 1/2
Beth St	13 1/2	Gen Mot	35 1/2
Boeing Airpl	13 1/2	Gillette	5 1/2
Borden	18 1/2	Glidden	14
Borg Warner	22 1/2	Goodrich	17 1/2
Briggs Mfg	17 1/2	Goodyear	16 1/2
Budd Mfg	2 1/2	Graham Paige	11-16
Budd Wheel	6 1/2	Hud Nor Ry Pf	22 1/2
Burl Mills	10 1/2	Hud Mot	3 1/2
Bur Adl Machl	6	Hupp Mot	44 1/2
Calumet and Hec	6	Int Nick Can	26
Can Dry	10 1/2	Int Tel and Tel	3
Can Pac	4 1/2	Johns Man	53

ATTEMPTED RALLY BY WHEAT FAILS

Corn And Oats Gain, However, Stick Despite Market's Selling Wave

CHICAGO, May 22.—(AP)—Wheat tried to recover from six-months low prices today but the rally was nipped in the bud by renewed selling late in the session.

Corn and oats gained, however, the latter pushing up a full cent after yesterday's sharp setback.

Short covering and scattered buying credited to mills disclosed the wheat pit to be temporarily bare of offerings early in the day and prices moved up almost a cent.

Wheat closed 3/8 lower to 3/4 higher compared with yesterday, July 1.20-1.20 1/2, September 1.22 1/2-1.23 1/2, corn 1/2 up, July 88 1/2, September 89 1/2; oats 1/4 up; soybeans 1/4-1/2 lower; rye 1/4-1/2 lower.

Open High Low Close
WHEAT—120 1/2 121 1/2 119 1/2 120 1/2
Sep 122 1/2 123 1/2 122 1/2 123 1/2
Dec 125 1/2 126 1/2 125 1/2 126 1/2
CORN—86 1/2 87 1/2 86 1/2 87 1/2
Sep 88 1/2 89 1/2 88 1/2 89 1/2
Dec 92 92 91 1/2 91 1/2
OATS—51 1/2 51 1/2 50 1/2 51 1/2
Sep 51 1/2 52 1/2 51 1/2 52 1/2
SOYBEANS—179 179 176 177
July old 180 181 177 178 1/2
July new 180 181 177 178 1/2
Oct 172 173 170 171 1/2
RYE—70 1/4 71 1/4 69 1/2 70 1/4
Sep 73 74 72 72 1/2
Dec 76 1/2 77 1/2 75 1/2 76 1/2
LARD—12 1/2 12 1/2 12 1/2 12 1/2
Sep 12 1/2 12 1/2 12 1/2 12 1/2

RAILROAD ISSUES MOVE FORWARD

Carriers Are By Far The Most Active Of Any Groups On Market

NEW YORK, May 22.—(AP)—Railroad issues gave a good account in today's bond market, many advancing fractions to a point or more as the general list held in a narrow range.

Reversing early the trend of the two previous sessions, carrier obligations were by far the most active of any group and many closed with the day's full improvement intact despite some profit taking.

The Associated Press average of 20 rails gained 2 of a point. Other components of the index showed little change. Total sales of \$7,037,900, par value, compared with \$8,536,850 on Thursday.

Issues well up in front included New Haven convertible 6s at 39 1/2 and 4s at 32 3/4, New England Railroad 4s at 70 1/4, Denver, Rio Grande & Western first 4s at 50 1/2, Southern Railway 5s at 90 3/4, Lehigh Valley 4s at 32 1/8 and Rock Island General 4s at 23 3/4.

Western Pacific first 5s, Wabash 4 1-2s, Nickel Plate 5 1-2s and International Telephone 5s were among loans holding unchanged or losing small sums.

U. S. Governments turned firmer on the stock exchange in late dealings and finished up 2-32 to 13-32 of a point. The trend also was better over the counter, especially among the older tax exempts.

Some Scandinavian loans, including Denmark 4 1-2s and 6s, moved up early and then faded after President Roosevelt said it looked like a long war. New South Wales 5s lost 2 1/4 points at 66 on a few sales.

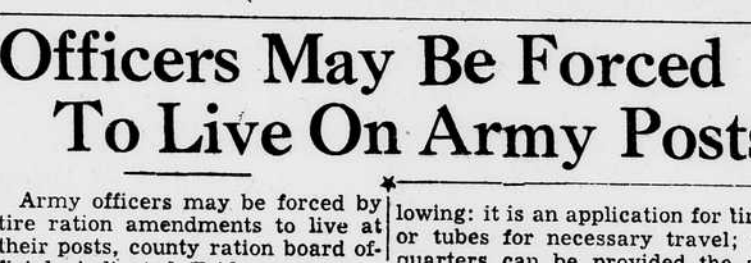
BOND AVERAGES
20 10 10 10
Net change - .2 Unch Unch d.1
Friday 62.9 103.6 94.2 47.9
Prev. day 62.7 103.6 94.2 48.0
Month ago 64.5 103.5 93.7 47.1
Year ago 64.6 104.4 100.9 44.6
1942 low 65.6 103.7 100.6 43.3
1942 high 60.8 102.6 93.6 41.5
1941 low 66.5 105.4 102.2 51.4
1941 high 58.3 102.9 98.9 38.0
10-Low Yield Bonds
Friday 112.0
Previous day 112.1
Year ago 112.3
1942 low 112.3
1942 high 113.1
1941 low 111.7
1941 high 115.1
1941 low 112.1

CHICAGO LIVESTOCK
CHICAGO, May 22.—(U. S. Dept. Agr.)—Salable hogs 6,000, total 11,500; market strong to 10 higher on all weights and sows; good and choice 180-300 lbs. 14.10-14.35; 150-80 lbs. 13.75-14.25; sows strong; good 400-500 lbs. 13.75-14.00; shippers took 1,500; no holdovers.
Salable cattle 1,200, calves 400, all killing classes steady; largely steer run; nothing choice here; bulk steers, mainly light offerings, at 12.25-13.75; top 13.85; best heifers 13.50; no load lots above 12.50; all interests wanted meagre supply cows here; paying up to 9.50 for fleshy cutters of common beef cow type; most fat cows 7.00-13.75; light canners down to 7.50; weighty kinds up to 8.25 and E.T.A. weighty kinds up to 8.25 and better; heavy sausage bulls again sold up to 11.00; most weighty kinds 10.75-90; vealers fairly active at 15.50 down; this price paid freely.
Salable sheep 1,500; total 6,500; fat lambs steady to strong; choice 90 lb. shorn lambs with No. 1 pelts 14.80; two decks good and choice 90-102 lbs. 14.25 and 14.50; throwouts mostly around 11.50; small lot choice native springers 16.00; bulk shorn ewes 6.00-7.50; few medium to good 91-lb. wool skins 7.50.

THIS CURIOUS WORLD



POISON IV IS NOT A MODERN SCOURGE! CAPTAIN JOHN SMITH ENCOUNTERED IT ON ARRIVING IN AMERICA, AND WROTE: "IT CAUSETH REDDNESS, ITCHING, AND LASTLY BLYSTERS."



Officers May Be Forced To Live On Army Posts

Army officers may be forced by tire ration amendments to live at their posts, county ration board officials indicated Friday.

Under the new amendment it will be very difficult for the officers to secure new tires, officials said, and many of the Army officers in this area are residing at Wrightsville Beach and Carolina Beach. Without tires, their "B" gasoline ration cards will be of little use.

Under the new regulation, the local board is informed that as a general practice certificates for tires should not be issued to Army officers to permit them to travel from their residences to their posts of duty or to perform travel necessitated by a transfer from one post of duty to another.

But in certain infrequent situations, Army officers are being assigned to duty at industrial plants, construction projects, or similar areas where quarters cannot be provided and where the personally owned automobile of the officer constitutes the only available means of transportation. The War department has agreed to have all applications for certificates, in such cases, reviewed by the Senior Commanding Officer of the post or area having jurisdiction over the functions performed by the officer.

The ration board may grant a certificate only when an applicant accompanies his application with a letter from the Senior Commanding Officer which sets out the following:

CHICAGO GRAIN
CHICAGO, May 22.—(AP)—No wheat.
Corn sample grade mixed 60 No. 1 yellow 85 1-2 to 86; No. 2, 85 1/2 to 87; No. 3, 85 to 85 1-2; sample grade yellow 77 to 78; No. 2 white 98; No. 3, 96 1-2 to 97 1-2; No. 2, 53 1-2; No. 1, white 54; No. 2, 53 1-2; No. 3, 52 3/4; No. 4, 50 1-4 to 51 3-4; sample grade white 50 to 50 1/2 and 1/2.
Barley malting 83 to 103 nominal; feed and screenings 58 to 67 nominal; No. 2 malting barley 1.03; No. 3, 1.02 to 1.03.
Soybeans No. 3 yellow 1.69 to 1.76 1/4.
Rye musty sample 63.

ITALIANS CLAIM U. S. BATTLESHIP

Unsubstantiated Broadcast Says Ship Of Maryland Class Torpedoed

By DREW MIDDLETON. LONDON, May 22.—(AP)—Without corroboration elsewhere, the Italian high command announced today that the submarine Barrigato had sunk a United States battleship of the Maryland class with two torpedo hits Wednesday just off the South Atlantic bulge of the Brazilian coast.

The special communique, implying that the Italian submarine remained near enough to the surface to observe the results, added that the battleship's destroyed escort failed to "react" to the torpedoing.

This rare Italian claim dominated the day's developments in the war at sea which also included: 1.—German announcements that 20 more ships, totaling 111,600 tons, had been sunk by U-boats in the Caribbean and the Gulf of Mexico and three others, amounting to 14,000 tons, in the Gulf of St. Lawrence in the torpedo warfare against the United Nations, making a grand total of 681,200 tons destroyed in all areas thus far in May by German ships and planes.

2.—British disclosure that the German cruiser Prinz Eugen, damaged five days ago in a torpedoed plane attack off Southern Norway, had arrived at Kiel, big German naval base on the Baltic. The air ministry has reported two definite torpedo hits and one probable on the 10,000-ton warship.

Official Brazilian and United States sources at Rio De Janeiro, commenting on today's Italian claim, said they had no knowledge of any naval engagement in Brazilian waters which, by the Italians' own story, would have occurred in darkness about 25 miles from shore.

The brief communique, as relayed by Stefani, official Italian news agency, follows: "On May 20 at 2:50 a. m., Rome time, off the Brazilian coast, 100 miles to the west of the island of Fernando Noronha, the submarine Barrigato, commanded by Lieutenant-Commander Enzo Grossi, attacked a United States naval formation which was steaming southward.

"The Barzarigo, cutting in before escorting destroyers, at a distance of several hundred meters launched a salvo of torpedoes against a battleship of the Maryland class, 32,000 tons, armed with eight guns of 406 millimeters.

"The battleship was hit in the bow by two torpedoes and sank in a short space of time. The escort did not react."

The location given, 100 miles west of the island of Fernando Noronha, would place the action perhaps within earshot of the mainland since that Brazilian island lies 125 miles offshore to the east.

While German U-boats strove to cut the United Nations' supply arteries the British reported that 70 percent of the German navy's large units were in Baltic and North Sea ports, refitting for new forays. Only the battleship Tirpitz, the pocket battleship Lutetow and the Prinz Eugene's sister ship, Admiral Hipper, remained at Trondheim, Norway, for operations on the Soviet supply line.

The Prinz Eugen had been at Trondheim, under repair from a previous attack before she started her run toward Kiel on the night of May 17 in which she weathered the British torpedo hits.

The German battleship Scharnhorst also was reported at Kiel, undergoing repairs, as was the 6,000-ton cruiser Neuernberg, while the battleship Gneisenau, with which the Scharnhorst and Prinz Eugen dashed from Brest, France, in February, was said to be at Baltic port and the cruiser Seidlitz at Bremen.

The German aircraft carrier Graf Zeppelin, now understood to be completed, also is in the Baltic. No information was available in London on the whereabouts of the pocket battleship Admiral Scheer.

WASHINGTON, May 22.—(AP)—The War Production Board today prohibited sale and delivery of all safety razors now in the hands of manufacturers and jobbers, and ordered them made available to the armed services.

Retail stores are not affected by the "freeze," which becomes effective at 2:01 a. m. Eastern War Time, Saturday.

WPB disclosed that razor manufacturers, denied the use of copper, thus far have been unable to supply the Army and Navy with razors made of substitute materials.

Officials said that the Army would need about 700,000 razors a month during the next two months and that the only means of meeting this demand was diversion of all except retail stocks.

Meanwhile, manufacturers expect to develop a "war razor" with plastic handle and guard, capped with steel or zinc. No rationing of razors is contemplated, a WPB spokesman explained, since the production of plastic razors, when it gets under way, is expected to take care of civilian as well as military requirements.

13 'Flying Hellcats' From Clemson Join Up
ATLANTA, May 22.—(AP)—The "Flying Hellcats" came down from Clemson College, S. C., today and enlisted in the Navy and formed an air squadron they hope will some day be fighting as a unit against the Axis.

Thirteen of them were sworn in, were entertained, and had a chat and their picture taken with movie and radio comedian Bob Hope who happened to be in town. Then they headed back for Clemson and graduation before beginning flight training together.

They were not superstitious about the number 13.

Ranking along with The Citadel Bulldogs as one of the first college units to be formed in South Carolina for naval aviation training, the "Hellcats" came from both Carolinas and Florida.

They are: Squadron Leader Claude Dunn, Rock Hill, S. C.; R. E. Lee, Manning, S. C.; T. C. Henderson, Greenwood, S. C.; W. A. Leonard, Woodruff, S. C.; J. M. Cotingham, Dublin, N. C.; W. A. Dabbs, Sumter, S. C.; W. H. Vaughan, Smokes, S. C.; D. T. Gooden, Elizabethtown, N. C.; R. H. Strange, Sumter, S. C.; A. M. Labree, Dania, Fla.; J. R. Utsey, Charleston, S. C.; S. J. Wilson, Allendale, S. C.; and Randolph Smith, Greenville, S. C.

MEANDERING RIVER
Texas' Pecos river is so crooked, that between Carlsbad, N. M., and Pecos, Texas, which are only 90 miles apart by road, the river's course is 700 miles long.

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Tilda's Little Feathered Friend
THIS IS THE LAST STRAW! IMAGINE HIM BRINGING THAT FRESH MAGGICIAN IN HERE TO LIVE WITH US!
IF IT WERENT FOR MY AFFECTION FOR YOU, I'D HAND IN MY NOTICE, MRS. GUMPT!
WE'RE BEING CALLED TO DINNER, DR. SLEEKE—
AH, YES—AS I WAS SAYING, THE ELEMENT OF SURPRISE PLAYS SUCH AN IMPORTANT PART IN THE ART OF NECROMANCY—I'LL DEMONSTRATE—MISS TILDA, WILL YOU STEP HERE, PLEASE?
YOU SAY WE'RE HAVING ROAST CHICKEN FOR DINNER? I HAVE A FEELING THAT IT HADN'T BEEN COOKING ENOUGH—IN FACT, IT'S RAW!
RAW, IS IT? I'LL SHOW YOU!
AWK!
SEE WHAT I MEAN, MR. GUMPT!

THE GUMPS
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