

Stock Market Is Unable To Develop Real Trend

Advances And Declines Just About Balanced At Close Of Trading

By BERNARD S. O'HARA.
NEW YORK, May 23.—(AP)—The stock market today was unable to develop a definite trend after a week of highly erratic performances.

The intention of the list was cloudy at the start and, when the closing gong sounded, advances and declines just about balanced. Variations generally were in minor fractions with only a few shifts of a point or so either way.

Peace talk was appreciated as a market influence and reports from Russian battle fronts were conflicting enough to restrain many potential buyers. The problem of taxes also was viewed as a persistent bullish handicap.

The Associated Press average of 60 stocks was unchanged at 34.2 but on the week was up .2 of 39 issued traded today, 142 were off, 141 up and 156 ended at Friday's final levels. Dealings were slow throughout. Transfers of 131,630 shares compared with 122,130 a week ago.

Dow Chemical was up 1/2 on a few sales and U. S. Rubber Preferred dropped a point on restricted volume.

Modest plus signs were registered for Youngtown Sheet, Chrysler, Sears Roebuck, United Aircraft, Westinghouse, Union Carbide, Great Northern, Western Union, Kennecott, Phelps Dodge du Pont, General Electric, Owens-Illinois and Pepsi-Cola.

On the offside were Bethlehem Steel, Santa Fe, Southern Railway, Anaconda, Americana, Smelting, General Motors, Goodrich, Good-year, International Harvester, Woolworth, North American, Philip Morris, Yellow Truck and Caterpillar Tractor.

Bonds were mixed. Commodities pushed up. At Chicago wheat advanced 3/4 to 1 cent a bushel, corn gained 3/4 to 1/2 and hogs were steady. Cotton ended up 5 to 15 cents a bale.

Aluminum of America improved a point in an otherwise listless curb. Slight gainers included American Gas, Beech Aircraft, Consolidated Gas of Baltimore and Glen Alden Coal. Unchanged to off a trifle were Carrier Corp., Humble Oil, Republic Aviation and Aluminum Ltd. Turnover here amounted to 27,380 shares versus 24,125 last Saturday.

STOCK AVERAGES

30	15	16	60
Indust	Rails	Util	Stks
Net change	Unch	d 1	Unch
Saturday	45.2	14.9	23.3
Pre. day	49.2	15.0	23.3
Month ago	46.3	14.8	21.8
Year ago	56.1	16.7	30.6
1942 high	56.0	17.6	27.3
1942 low	46.0	14.7	21.1
1941 high	63.9	19.0	35.5
1941 low	51.7	14.2	35.4
60-Stock Range	Since 1927:		
High	54.7	15.3	157.7
Low	33.7	16.9	61.8

WHAT STOCKS DID:

Advances	141	196
Declines	142	206
Unchanged	156	223
Total issues	439	627

CHICAGO GRAIN
CHICAGO, May 23.—(AP)—Grain prices today extended their recovery from the week's lows, which in most pits represented the 13th quotations posted since before Pearl Harbor.

Gains ranging up to a cent in the wheat and corn pits, more than a cent in rye and as much as 2 cents in soybeans were chalked up at times. Short-covering, demand credited to mills and other processors and reports that the government was considering expanding shipments to Russia formed the background of support. Russia is known to need grains and meats as well as fats and vegetable oils.

Wheat closed 3/4-1 cent higher than yesterday, July \$1.20 1/2-1.21, September \$1.23 1/2; corn 3/4-1 1/2 up, July 87 1/2-88, September 90 1/2; oats 3/4 up; soybeans 1 1/4-1 1/2 higher; rye 1 1/4-1 1/2 higher.

WHEAT Open High Low Close

Jy	120 1/2	121	120 1/2	121
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

Jy	87 1/2	88	87 1/2	88
Sep	89 1/2	90 1/2	89 1/2	90 1/2
Dec	91 1/2	92 1/2	91 1/2	92 1/2

OATS

Jy	52 1/2	52 1/2	52	52 1/2
Sep	52 1/2	52 1/2	52 1/2	52 1/2

SOYBEANS

Jy old	178	178 1/2	177 1/2	178 1/2
Jy new	178 1/2	179 1/2	178 1/2	179 1/2
Oct	172 1/2	173 1/2	171 1/2	172 1/2

RYE

Jy	70	71	70	71 1/2
Sep	72 1/2	74	72 1/2	73 1/2
Dec	76 1/2	77 1/2	76 1/2	77 1/2

LARD

Jy	12.55			
Sep	12.72			

STOCKS IN THE SPOTLIGHT
NEW YORK, May 23.—(AP)—Sales, closing price and net change of the 17 most active stocks today.

Pepsi Cola	6.00—2 1/2	up 1/2
Int Tel and Tel	2.40—2 1/2	down 1/2
Unit Gas Imp	2.20—3 1/4	no
N Y Central	1.00—7 1/2	no
Param Pict	2.10—1 1/4	no
Beth St	1.80—5 1/4	down 1/4
Gen Elec	1.80—24 1/2	up 1/4
Gen Motors	1.80—35 1/2	down 1/4
Pan Am Airways	1.80—16 1/2	no
So Am G and P	1.00—2 1/4	up 1/4
Phelps Dodge	1.50—23 1/4	up 1/4
Allied Srs	1.40—4 1/2	down 1/4
Republic Srd	1.40—13 1/2	down 1/4
Montg Ward	1.30—28 1/2	no
Packard Mot	1.20—2	no
Radio 1,200	—2 1/2	no
Superior Oil	1.20—1 1/4	up 1/4

N. C. HOGS
RALEIGH, May 23.—(NCDA)—Hog prices were steady today in Rocky Mount with tops of \$13.25.

Dividend Meets

Among the important companies which will hold dividend meetings this week are Allied Chemical & Dye Corp., Carpenter Steel Co., General Precision Equipment Corp., Macy (R. H.) & Co., Inc., National Malleable & Steel Castings Co., Texas Co., and Wesson Oil & Snowdrift Co., Inc. A list of the meetings of companies definitely scheduled, made available to the Star-News by Fitch Investors Service, through Allen C. Ewing and company, follows:

Monday, May 25
Atlantic Refining Co. (Pfd. "A") (10 a.m.)
Bridgeport Brass Co. (5 1/2% Conv. Pfd. & Com.) (3 p.m.)
Consolidated Edison Co. of N.Y., Inc (\$5 Pfd.) (9:30 a.m.)
Foster Wheeler Corp. (\$7 Pfd.) (2:30 p.m.)
Hall (W. F. Printing Co. (Com.) (11 a.m.)
Holland Furnace Co. (Com.) (10 a.m.)
Myers (F. E.) & Bros. Co. (Com.) (10:30 a.m.)
Waldorf System, Inc. (Com.) (1 p.m.)

Tuesday, May 26
Allied Chemical & Dye Corp. (Com.) (11 a.m.)
Arnold Constable Corp. (Com.) (4 p.m.)
Atchison, Topeka & Santa Fe Ry. Co. (5% Non-Cum. Pfd.) (12 noon.)
Carpenter Steel Co. (Com.) (9:30 a.m.)
Electric Power & Light Corp. (\$7 & \$6 Pfd.) (3:15 p.m.)
General Precision Equipment Corp. (Com.) (4 p.m.)
International Business Machine Corp. (Com.) (11 a.m.)
National Lead Co. (Com. & Pfd. "B") (10 a.m.)
Pennsylvania Glass Sand Corp. (5% Pfd. & Com.) (2:15 p.m.)
Reading Co. (2nd Pfd.) (12 m.)
Remington Rand, Inc. (\$4.50 Pfd. & Com.) (9:15 a.m.)
Ruberoid Co. (Com.) (2 p.m.)
Schenley Distillers Corp. (5 1/2% Pfd.) (3 p.m.)
Texas Co. (Com.) (9:30 a.m.)
Wesson Oil & Snowdrift Co., Inc. (Com.) (1:30 p.m.)

Wednesday, May 27
American Bank Note Co. (6% Pfd. & Com.) (12:30 p.m.)
American-Hawaiian S. S. Co. (Com.) (2:30 p.m.)
American Power & Light Co. (\$6 & \$5 Pfd.) (11:30 a.m.)
American Tobacco Co. (6% Pfd.) (4:15 p.m.)
Black & Decker Mfg. Co. (Com.) (3:30 p.m.)
Great Western Sugar Co. (7% Pfd. & Com.) (10 a.m.)
Helme (Geo. W.) Co. (Com. & Pfd.) (11 a.m.)
Hercules Powder Co. (Com.) (10 a.m.)
Indianapolis Power & Light Corp. (5 1/4 Pfd. & Com.) (11 a.m.)
Ingersoll-Rand Co. (6% Pfd.) (12 m.)
International Miners & Chemical Corp. (4 1/2 Pfd.)
International Salt Co. (Com.) (11 a.m.)
International Silver Co. (7 1/2 Pfd.) (10:15 a.m.)
Lone Star Cement Corp. (Com.) (9 a.m.)
Macy (R. H.) & Co., Inc. (Com.) (10:30 a.m.)
Mathieson Alkali Works, Inc. (7 1/2 Pfd. & Com.) (9:30 a.m.)

Thursday, May 28
Abbott Laboratories, Inc. (4 1/2 Pfd. & Com.) (10 a.m.)
American Home Products Corp. (Com.) (9:30 a.m.)
Anaconda Copper Mining Co. (Com.) (11:30 a.m.)
Andes Copper Mining Co. (Com.) (11 a.m.)
Case (J. I.) Co. (7 1/2 Pfd.) (1 p.m.)
Cluett, Peabody & Co., Inc. (S. F. 7 1/2 Pfd. & Com.) (10 a.m.)
Commercial Credit Co. (4 1/4 Pfd. & Com.) (2 p.m.)
Commercial Investment Trust Co. (\$4.25 Conv. Pfd. & Com.) (4 p.m.)
Engineers Public Service Co. (\$6, \$5.50 & \$5 Pfd.) (12 m.)
General Railway Signal Co. (6 1/2 Pfd. & Com.) (2 p.m.)
Gillette Safety Razor Co. (5 Pfd.) (2:30 p.m.)
Inspiration Consolidated Copper Co. (Com.) (10 a.m.)
McCrorry Stores Corp. (Com.) (2:30 p.m.)
National Cylinder Gas Co. (Com.) (10 a.m.)
National Dairy Products Corp. (Com.) (10:30 a.m.)
National Malleable & Steel Castings Co. (Com.) (3 p.m.)
Rayonier, Inc. (\$2 Pfd.) (2 p.m.)

Friday, May 29
Commonwealth & Southern Corp. (\$6 Pfd.)

CASH WHEAT
CHICAGO, May 23.—(AP)—Cash wheat No. 1 mixed 1.20.
Corn No. 5 yellow 84 1/2; sample 75; No. 2 white 89; sample 80.
Oats No. 1 mixed heavy 53; No. 4 white heavy 53 1/2. Barley maling 83-1.03 nom; feed and screenings 56-67 nom.
Soybeans No. 2 yellow 1.77; No. 3, 1.71 1/4.

N. C. EGGS—POULTRY
RALEIGH, May 23.—(NCDA)—Egg and poultry markets were steady.
Raleigh—U. S. extras large (clean white) eggs, 28 to 29; colored hens, 17 to 18.
Washington—U. S. extras large (graded white) 32 to 35; colored fowls, 21 to 22.

CHICAGO BUTTER
CHICAGO, May 23.—(AP)—Butter prices were unchanged today but the market had a firm undertone.

UTILITY ISSUES FIRM IN MARKET

Rails Score About Evenly In Gains And Losses During The Trading

NEW YORK, May 23.—(AP)—Utility issues showed general firmness in today's bond market as rails scored about evenly in gains and losses. Most changes were limited to fractions. Volume of \$2,329,000 was the smallest since last Sept. 13, against \$2,720,000 a week ago.

Closing fractions to a point higher were American & Foreign Power 5s at 67, Commonwealth Edison 3 1-2s of '58 at 108, Consumers Power 3 1-2s of '66 at 106 3-4, Goodrich 4 1-2s at 103 1-4, Northern Pacific 6s at 63 7-8, Pennsylvania 4 1-2s at 102 3-8 and Illinois Central 4 3-4s at 44.

Showing final declines were Nickel Plate 5 1-2s at 77 1-8, Louisville & Nashville 4 1-2s at 93 1-2, and Chesapeake and Ohio 3 1-2s at 100 1-4.

Moderate gainers in the foreign sector included Cuba 4 1-2s, Brazil 6 1-2s and Australia 5s. Loans of Peru, Rio de Janeiro and Norway were lower.

U. S. governments were steady in quiet dealings.

BOND AVERAGES

20	10	10	10
Rails	Indus	Util	For
Net change	d 1	Unch	Unch
Saturday	62.8	103.6	94.2
Pre. day	62.9	103.6	94.2
Month ago	64.6	103.5	93.7
Year ago	64.7	104.4	100.8
1942 high	65.6	103.7	100.6
1942 low	60.8	102.6	93.6
1941 high	65.5	105.4	102.2
1941 low	58.3	102.9	98.9

10-Low Yield Bonds

Saturday	112.1
Previous day	112.0
Month ago	112.3
Year ago	112.9
1942 high	113.1
1942 low	111.7
1941 high	115.1
1941 low	112.1

Unlisted Stocks

The National Association of Securities Dealers, Inc., District No. 11, published the following retail prices based on quotations furnished to it by certain dealers as at 5 p. m., May 21, 1942. The association assumes no responsibility for these prices, as they are only indicative of the general current market.

Description	Bid	Asked
Acme Spinning	167	---
American Trust Co. (Charlotte, N. C.)	335	342
American Yarn and Process	98	101
Atlantic Coast Line of Conn.	22 1/2	24
Bassett Furn. Indus-tries	13 1/2	15
Bibb Mfg. Co.	91	95
Brandor Corp. "A"	61	64
Carolina Insurance Co.	23 1/2	25 1/2
Carolina Power and Light \$6 Pfd.	92 1/2	96 1/2
Carolina Power and Light \$7 Pfd.	102	107
Carolina Tel and Tel.	125	135
Chadwick-Hoskins Co.	9 1/2	10 1/4
Chadwick-Hoskins Co. 8% Pfd.	100	103
Chatham Mfg. Co. 6% Pfd.	107 1/2	111
China Grove Cotton Mills	104	---
Crescent Spinning	82	86
Colonial Stores, Inc. 5% Pfd.	39	41 1/2
Colonial Stores, Inc. 10% Pfd.	10 1/4	11 1/2
Dixie-Home Stores, Inc.	7 1/4	9
Dunham Mills	37	41
Dunham Yarn Mills Cl. "A" Pfd.	38 1/2	42 1/2
Eagle Yarn Mills	88	88
Efrid Mfg. Co.	84	88
Erwin Cotton Mills	18	20 1/2
Flint Mfg. Co.	17	19
Georgia Home Ins.	21 1/2	24
Gossett Mills	51	54
Guilford Nat. Bank	40	42 1/2
Hanes, P. H. Knitting	12 1/2	14
Hanes, P. H. Knitting 7% Pfd.	114	116 1/2
Home Tel. and Tel. Life Ins.	5 1/4	6 1/4
Jefferson Standard	18	20 1/2
Majestic Mfg. Co.	135	145
May McEwen Kaiser	11	12 1/2
Monarch Mills	85	90
Mooreville Cotton Mills	26	29
North Carolina Rail-Road	160	170
National Yarn Mills	75	80
Occidental Life Insurance	1 1/2	1 3/4
Orr Cotton Mills	46	50
Perfection Spinning	84	90
Piedmont and Northern Ry.	42	45
Piedmont Mfg. Co.	28	30
Pilot Full Fashion Mills	4	5
Pilot Full Fashion Mills 6 1/2 Pfd.	19	20
Riverside and Dan River Mills	7	8
Riverside and Dan River Mills 6 1/2 Pfd.	68	92
Rose's 5-10-25 Stores	23	26
Security Nat. Bank	14 1/2	15 1/2
Smyre, A. M. Mfg.	16	18
Sonoco Products	19	24
Southern Webbing	5 1/4	7 1/4
South Carolina Power \$6 Pfd.	77 1/2	81
Sterling Spinning	82	86
Stowe Spinning	82	87
Taylor-Colquitt	25	27
Textiles, Inc.	3 1/2	3 3/4
Textiles, Inc. 4% Pfd.	13 1/2	15
Tidewater Power \$6 Pfd.	23	26
Tablet-Chatillon Corp. 7% Pfd.	98	102
Union-Buttall Mills	99	102
Union-Buttall Mills 5% 2nd Pfd.	25	28
Victor-Monaghan Co.	52	55
Virginia Public Service 6% Pfd.	49	52 1/2
Virginia Public Service 7% Pfd.	56	60
Wachovia Bank and Trust Co.	43	45 1/4
Washington Mills	130	137
West Point Mfg.	33 1/2	35
Westcassett Mills	125	130

Bombtime And Bedtime In Malta



Illustrative of the undaunted spirit of Malta, most bombed spot on earth, is this child carrying his bedding to a shelter to spend the night.

Closing Bond Quotations

BY THE ASSOCIATED PRESS

GOVERNMENT			
Treasury			
3 1/2s 47-45	105.16		
3 1/2s 56-46	109.21		
2s 51-49 Sept	100.20		
DOMESTIC			
A T and St 4s 95	109 1/2	Hud Coal 5s 62a	40 1/2
B and O Cv 60st	20 1/2	Hud and Man Rig 5s 57	45 1/2
Can Pac 4s Perp	70 1/4	Ill Cent 4 1/2s 66	44
Chi and E Ill Inc 97	23 1/2	Lou and N 4 1/2s 2008	93 1/2
Clev Un Term 5 1/2s 72	78 1/2	M K and T A J 5s 67	17 1/2
Fla East Cst 5s 74	10 1/4	N Y C Rf 5s 2013	51
		Nor Pac 6s 2047	63 1/2
		Penn R R Gen 4 1/2s 65	102 1/2
		Phil Rd C and I Cv 6s 49	9 1/2
		Seab Al Cn 6s 45	8 1/2
		So Pac Rfg 4s 55	67
		So Ry Gen 4s 56	66
		FOREIGN	
		Australia 5s 55	58 1/2
		Brazil 6 1/2s 26-57	28 1/2

Closing Stock Quotations

BY THE ASSOCIATED PRESS

Adams Exp	6	Std Oil Ind	21 1/2
Air Reduction	30 1/2	Studebaker	34
Alaska Jun	2 1/2	Texaco	4 1/2
Allis Chal Mfg	23 1/4	Tex Gulf Sul	32 1/2
Am Coml Alco	63 1/4	Thimken Det Ax	29
Am For Pow	15-32	Un Carb	23 1/2
Am Pow and Lt	9-16	Un Pac	61 1/2
Am Rad and St S	4 1/4	Unit Air	69 1/2
Am Roll Mill	9 1/4	Unit Fruit	24 1/2
Am Smelt and Ref	36	Unit Gas Imp	52 1/2
A T and T	116	U S Pipe	3 1/2
Am Tob B	40 1/2	U S Rub	22 1/2
Anaconda	23 1/2	U S Steel	17 1/2
Arm Ill	23 1/2	Vanadium	45 1/4
A T and St	15 1/2	Warner Pic	15
Atl Ref	34	Western Union	4 1/4
Atlas Pow	15 1/2	West Elec and Mfg	25 1/2
Aviat Corp	44	Wilson	67 1/2
B and O	3	Yell T and C	4
Barnsdall	2 1/2	Yell T and C	24 1/2
Bendix Aviat	29	Yonges S and T	29 1/2
Beth St	51 1/4	Final sales	131,630
Boeing Airpl	183 1/2	CURB	
Borden	18 1/2	Can Marconi	7-16
Borg Warner	23 1/4	Cities Service	2 1/2
Bris Mfg	17 1/4	El Bond and Sh	1 1/2
Budd Mfg	2 1/4		
Budd Wheel	6 1/4		
Calumet and Hec	10 1/2		
Can Dry	10 1/2		
Can Pac	4		</