

Stocks Experience Mild Setback After Week Of Advancing Prices

FEW ISSUES OFF POINT OR MORE

Air Transport Shares And Specialties Show Strength During Closing Hour

By BERNARD S. O'HARA NEW YORK, MAY 6.—(AP)—The stock market had a mild setback today after its show of rising power during the past week or so.

Industrial leaders lost ground generally but only in a few instances did the declines run to a point or more.

Air transport shares and an assortment of specialties displayed independent firmness in the final hour.

Dealings were around the smallest of recent months at 267,890 shares compared with 272,900 yesterday.

The market suffered no great disturbance from the news of Corregidor's capture by the Japanese and adverse reports from fighting sectors of Burma and China.

Improvement in the air transportation shares was associated with speculative hopes the companies might win some concessions in the air mail rate controversy.

Eastman Kodak fell 3 1/4 points, Allied Chemical 1 3/4 and Union Carbide 1. Narrower dips were recorded by American Telephone, Woolworth, Consolidated Aircraft, Air Reduction, J. C. Penney, Santa Fe and Southern Pacific.

Fractionally higher at the close were American Airlines, Eastern Air Lines, Pan American Airways, Standard Oil of California, Chrysler, Postal Telegraph preferred and International Nickel.

Humble Oil, American Bug, Republic Aviation and N. J. Zinc advanced a little in the curb. Creole Petroleum, Glen Alden Coal and American Cyanamid retreated, shares against 47,665 Tuesday.

Stock averages: 30 15 60 Net chg. 4.2 d.1 d.1 d.2 Wed. (X) 4.8 15.4 22.7 33.4

Year ago 49.8 16.0 23.1 34.7 1942 high 55.9 17.5 30.5 39.9

1942 low 46.0 14.7 21.1 32.0 1941 high 63.9 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 91.1 Low 33.7 16. 61.8

FOREIGN EXCHANGE NEW YORK, May 6.—(AP)—Foreign exchange closing 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 N Canadian dollars in New York of buying 9.91 per cent selling 9.69 per cent.

Canada dollar in New York when market 1 1/2 per cent discount of 62.5 U. S. cents, up 1/2 cent.

Europe: Great Britain, official, (Barriers foreign exchange committee rates) buying \$4.02, selling \$4.04

Latin America: Argentina official 27.7, free 23.69; down .06 of a cent; Brazil official 6.05; free 5.99; Mexico 20.67n.

(Rates in spot cables unless otherwise indicated.) N.—Nominal.

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Closing Bond Quotations

Table with columns for Bond Name, Price, and Change. Includes Treasury, Domestic, and Foreign bonds.

Closing Stock Quotations

Table with columns for Stock Name, Price, and Change. Lists various industrial and utility stocks.

PRICE ADVANCES POSTED BY GRAINS

Gains On Market Range From Fractions To More Than Two Points

CHICAGO, May 6.—(AP)—Price gains ranging from fractions to more than two cents were posted in all grain futures pits except wheat today.

Although up as much as 1/2 cent early in the day, the bread cereals closed 1/4 off to 1/2 up compared with Saturday's finish, being unsettled by favorable crop reports, disappointing flour demand and hedging and profit taking sales.

WHEAT: May 121 1/2, July 89 3/4, reflecting good demand from shipping interests and industries. Shippers sold 131,000 bushels to move out of Chicago, more than offsetting hedging sales against purchase of 85,000 bushels to arrive. Trade reports of lend-lease sales of more than 30,000,000 p and of starch products and increased demand for industrial alcohol for munitions were bullish factors.

Open High Low Close May 121 1/2 122 121 1/4 121 1/2

JULY: 124 1/2 125 124 1/4 124 1/2

DEC.: 127 1/2 128 127 1/4 127 1/2

CORN: May 85 3/4 86 85 3/4 85 3/4

JULY: 88 3/4 89 88 3/4 88 3/4

SEP.: 90 3/4 91 90 3/4 90 3/4

SOYBEANS: May, old 179 1/2 182 179 1/4 181 1/2

JULY: 183 1/2 185 183 1/4 184 1/2

SEP.: 179 1/2 180 179 1/4 180 1/2

RYE: May 75 3/4 76 75 3/4 75 3/4

JULY: 78 3/4 79 78 3/4 78 3/4

SEP.: 81 1/4 81 3/4 81 1/4 81 3/4

N. C. EGGS-POULTRY RALEIGH, May 6.—(AP)—(NCDA)—Eggs and poultry prices steady at Raleigh, U. S. extras large white eggs 28 to 29. Colored hens 17 to 19.

Washington—eggs about steady, poultry steady. U. S. extras large white eggs 27 to 34. Colored fowls 21.

CURBS Cities Service 2 3/4 El Bond and Sh 1 Gulf Oil 27 1/2

STOCKS IN THE SPOTLIGHT NEW YORK, May 6.—(AP)—Sales, closing price and net change of the fifteen most active stocks today:

Table listing 15 active stocks: Gen Elec, Radio, Westinghouse, etc., with price and change.

IRREGULAR TREND RULES BOND MART

Trading Is Quiet With Total Sales At \$6,573,000, Par Value For Day

NEW YORK, May 6.—(AP)—Mildly irregular tendencies ruled in the major groups in today's bond market, although the list had some firm spots and issues in the losing section held declines to minor sums.

Trading was quiet with total sales at \$6,573,000, par value, against \$9,361,100 on Tuesday. Other than a decline of 2 of a point in the foreign dollar issues in the Associated Press index, changes in that barometer were negligible.

U. S. Governments had a better undercurrent than on Monday and Tuesday when the government was engaged in marketing the two new issues which constituted the first part of the May-June war financing. Reports continued to come into financial quarters of big blocks taken by investors of the experimental "tap issue," the books on which were expected in financial quarters to be kept open for a day or two longer. Large insurance companies were the heaviest subscribers to both the 2s and the 2 1/2s.

Corporate loans holding above water most of the day included International Telephone 5s at 54 1/2, American Telephone 3 1/2s at 107, Consolidated Edison 3 1/2s at 104 1/2, Northern Pacific 4s at 68 1/2, Missouri-Kansas-Texas 5s at 38 5/8 and Pere Marquette 5s at 72 1/2.

Unchanged to a little lower were New York Central 5s, Illinois Central 4 3/4s, New Haven collateral 6 1/2, Pacific Gas 3 3/4s, St. Paul 5s and Baltimore & Ohio stamped convertibles of 60.

Decline of major fractions to point or so were fairly frequent in the foreign department and included Uruguay adjustment 3 3/4, Denmark 4 1/2s and Copenhagen 5s, Australia 4 1/2s were higher, 3 1/2.

BOND AVERAGES RALS IND UTIL For 20 10 10 10 Net chg. unch. a.1 unch. d.2

WED. 64.8 103.2 94.2 97.7 Prev. day 64.8 103.2 94.2 97.7

MONTH AGO 65.3 103.3 95.1 45.6 Year ago 66.2 104.5 101.3 43.5

1942 high 65.5 106.0 106.6 48.2 1942 low 60.8 102.6 93.6 41.5

1941 high 66.5 105.4 102.2 51.4 1941 low 58.3 102.9 98.9 38.0

10 Low Yield Bonds WED. 111.9 Month ago 112.4

1942 high 118.1 1942 low 115.1

PREV. DAY 112.9 Year ago 112.0

1942 low 112.0 1941 low 112.1

NEW YORK COTTON NEW YORK, May 6.—(AP)—Trading was quiet in cotton futures today and prices declined 5 to 15 cents a bale.

Outside speculative participation was small, reflecting the fall of Corregidor and what traders called a waiting attitude pending clarification of price control policies at Washington.

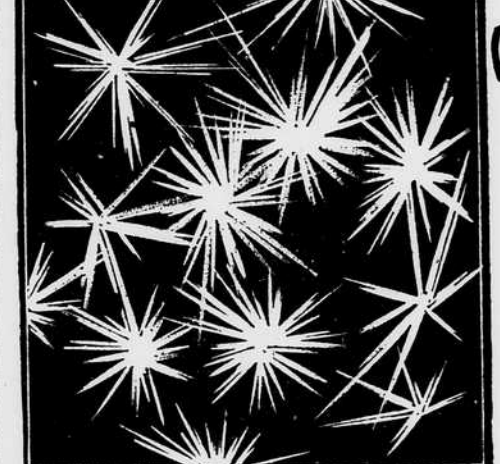
Selling mostly was confined to hedging against Commodity Credit Corp. Purchases while demand came chiefly from trade and mill interests against government textile contracts.

The range follows: Open High Low Close May 19.17 19.20 19.15 19.17 Off 02

JULY: 19.44 19.47 19.30 19.43 Off 02

SEP.: 19.17 19.74 19.69 19.70 Off 02

THIS CURIOUS WORLD



Advertisement for 'The Continent of Antarctica' featuring a map and text: 'TWO-THIRDS AS LARGE AS NORTH AMERICA.'

Advertisement for 'QUIN QUIN ODDS' featuring a cartoon character and text: 'ALL HARD-BOILED EGGS ARE YELLOW AT HEART.'

Advertisement for 'NAVAL STORES' listing various products and prices.

Advertisement for 'CHICAGO BUTTER' listing prices and grades.

Advertisement for 'N. C. HOGS' listing prices in Raleigh.

Advertisement for 'WHAT STOCKS DID' listing various stock prices.

Advertisement for 'SPOT COTTON' listing prices in Charlotte.

Advertisement for 'RICHMOND LIVESTOCK' listing prices for various animals.

Advertisement for 'NEW ORLEANS COTTON' listing prices and grades.

Advertisement for 'CASH GRAIN' listing prices for various grains.

THREE FIREMEN GET PROMOTIONS

Ebert, Grant, Padrick Advance To Rank Of Lieutenant

The promotion of three city firemen to the rank of Lieutenant in the fire department was announced Wednesday afternoon by E. W. Carr, secretary of the city civil service commission.

Harry W. Ebert, Randolph C. Grant, and Irving L. Padrick were those promoted.

The men who were in line for promotion, due to seniority and service record, were given competitive examinations by the civil service board in order to determine their eligibility, Mr. Carr said.

The men were promoted on the basis of 50 per cent credit for a perfect score on the examination, 30 per cent credit for seniority and 20 per cent credit for service record.

"If a man made a perfect score on the examination", Mr. Carr explained, "his rating was only 50 per cent at the best."

"In several instances men with a few years seniority and a perfect service record made excellent scores on the examination," he said. "But, a man with greater seniority and a perfect service record who made the same score on the examination was awarded the promotion."

"In other words, all other things equal, the men were given precedence when seniority was in their favor," he pointed out.

Ebert has been acting as lieutenant in the department for about two years, it was learned, without receiving an actual promotion. The other two, Grant and Padrick, have served many years in the department and come up from the rank of private.

The civil service commission received the recommendations of Fire Chief Ludie Croom in the matter of the promotions, and it was learned that each man promoted had received his endorsement.

Advertisement for 'Gasoline Rationing Will Alter Marketing Of Perishable Crops' with text about market changes.

Advertisement for 'RALEIGH, May 6.—(AP)—Governor Brantingham said today he had received a petition from a large number of farmers in Columbus county saying that gasoline rationing would virtually halt the marketing of strawberries and other perishable crops raised in that section.

Advertisement for 'WHAT STOCKS DID' listing various stock prices.

Advertisement for 'SPOT COTTON' listing prices in Charlotte.

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Civilian Defense

TRAINING COURSES Monday, May 11th, First Aid—10 hours, room 109 high school, at 7:30 p. m. Instructor: Mrs. Bishop Willis Monday, May 11th, Fire Defense A—3 hours, Fire Station 17th and Dock streets, at 8 p. m. Instructor: E. E. Bullard.

79 Netherlanders Condemned To Death

BERLIN (from German broadcasts, May 6.—(AP)—The German radio quoted the commentary service Dienst Aus Deutschland tonight as saying that 79 Netherlands citizens now had been sentenced to death as members of a secret organization accused of aiding the Allies, espionage, illegal possession of arms or explosives or breaking officers' paroles.

The commentary also disclosed that many of the defendants were former officers of the Netherlands army.



Since advertising is the voice of business, it is your voice, too. Fraternity of the individual certainly depends upon prosperity for business as a whole.

But it takes more than a voice to make business prosperous. It takes sales.

What does business have a right to expect from advertising? It can expect advertising to present its story to the public—no more and no less. At its best it presents the story attractively.

It cannot make people want anything they don't want. Of all the ridiculous talents ever attributed to it, that is the silliest.

But it can make people want things, and can put desirable products within the public's reach.

It can't overcome the faults of a product or a business organization. It can make people come in and look, but it can't make them buy. Regardless of how good the advertising is, modern America will not purchase anything that is a poor value.

If a business has something that people should want, something for which a need exists, advertising, in presenting the message of the prospective seller to the prospective buyer, is the most economical means of creating sales. Because it is so economical, it benefits both the buyer and the seller.

Large advertisement for 'COBBS CREEK' whisky, featuring a bottle illustration and text: 'GIANT STILLS do their part... but many steps are necessary to achieve that "Perfection of Mildness" in today's Cobbs Creek. Choicest grains, scientific control, plus years of know-how in blending produce the very peak of flavor. Have you tasted Cobbs Creek recently? Continental Distilling Corporation, Philadelphia, Pa.'

Advertisement for 'ANDY GOES ON A TEAR' featuring a cartoon illustration of a man crying.

Advertisement for 'UMBRELLAS' featuring a cartoon illustration of a man with an umbrella.