

SPECIALTIES CLIMB, LEADERS IRREGULAR IN MARKET

LARGE GAINS CUT IN LATE TRADING

Press Average Of 60 Stocks Is Able To Retain .1 Of Point Advance

By FREDERICK GARDNER

NEW YORK, April 22.—(AP)—Specialties again turned upward in today's stock market while most leaders encountered just enough selling to hold them within a narrowly irregular range.

The list got off to a fairly good start, moved for a while, then posted the best prices of the day running to around a point or so after noon. Dealings thereafter slackened and extreme gains were cut or cancelled at the close.

The Associated Press average of 60 stocks was able to retain a net advance of .1 of a point at 60. Transactions totaled \$68,390 shares against 1,154,990 last Friday.

Saturday's brisk rally did much to stop speculative sentiment, although conflicting dispatches from the European war left Wall Street somewhat timid regarding the expansion of commitments either way. It was noted, at the same time, that issues standing to profit from war influences received considerable attention.

Business news at home was fairly good, notwithstanding some disappointment was shown over a more than expected drop in this week's estimated steel mill production.

A number of foreign-held American securities remained light, but boardrooms still inclined to view with some apprehension the possibility that any sizable rally in this market might bring out a burst of offerings from abroad. For some time this factor has been viewed as an important market handicap.

New 1940 peaks were reached by International Paper preferred, Swift, Armour, American Bosch, Celanese and Bush Terminal.

Emerging with modest advances were American Car and Foundry, Electric Boat, Radio Corp., Allied Mills, United Aircraft, Bethlehem Steel, Union Carbide, Du Pont, Allied Chemical, Marshall Field, Montgomery Ward, General Motors, Chrysler, Great Northern and U. S. Rubber.

On the outside were American Airlines, Eastern Air Lines, Lockheed, Glenn Martin, Douglas Aircraft, Sears Roebuck, U. S. Steel, N. Y. Central, Anaconda, American Smelting and Westinghouse.

Curb gainers of as much as 2 or 30 included Todd Shipyards, Pittsburgh Forgings, Hammill Paper, Gulf Oil and Aluminum of America. The turnover here approximated 220,000 shares compared with 243,000 in the previous full session.

STOCK AVERAGES

	15	60
Net change	a.2	a.1
Monday	71.6	18.9
Prev. day	71.4	18.7
Month ago	70.9	18.3
Year ago	61.8	16.7
1940 high	74.2	20.5
1940 low	69.9	18.0
1939 high	77.0	23.8
1939 low	58.8	15.7

60-Stock Range Since 1927

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
High	75.3	72.8	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7
Low	33.7	16.9	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7

What Stocks Did

	Mon.	Sat.
Advances	345	375
Declines	228	113
Unchanged	217	168
Total Issues	790	656

NEW YORK SUGAR

NEW YORK, April 22.—(AP)—Domestic sugar futures were thrown off early forward course today as Cuban buyers diminished and offerings increased. Final prices were 1 to 2 points lower.

An easier slant to the raw market curbed buying and sales totaled only 8,450 tons.

The world list followed the same pattern and ended unchanged to 1 point down. Speculative liquidation and profit taking clipped morning gains. Sales totaled 3,000 tons; July 1.48 bid, Dec. 1.49 bid.

Nearby shipment sugars in the raw market showed the greatest sensitivity to pressure. Prompt Cubas were offered at 2.35 cents a pound duty-paid. Philippines and Puerto Ricans ranged from 2.50 to 2.55 cents depending on position.

Eastern refiners maintained their price of 4.50 cents a pound. No. 3 range follows:

	High	Low	Close
May	1.99	1.97	1.96
July	2.02	1.99	1.99
Sept	2.05	2.03	2.03
Nov	2.07	2.07	2.07
Jan	2.08	2.08	2.07
March	2.12	2.11	2.10

RICHMOND LIVESTOCK

RICHMOND, Va., April 22.—(AP)—Livestock:—Hogs—150-225 lbs., 5.00-5.10; 100-120 lbs., 4.00-4.50; 120-140 lbs., 4.50-5.20; 140-160 lbs., 5.20-5.50; 160-180 lbs., 5.50-6.00; 225-250 lbs., 5.50-5.80; 250-300 lbs., 5.10-5.50; over 300 lbs., 4.50-5.00; sows under 350 lbs., 4.50-5.00; over 350 lbs., 3.75-4.25.

Cattle—Steers—1,000-1,200 lbs., 5.00-5.25; 1,200-1,400 lbs., 5.25-5.50; 1,400-1,600 lbs., 5.50-5.75; 1,600-1,800 lbs., 5.75-6.00; 1,800-2,000 lbs., 6.00-6.25; 2,000-2,200 lbs., 6.25-6.50; 2,200-2,400 lbs., 6.50-6.75; 2,400-2,600 lbs., 6.75-7.00; 2,600-2,800 lbs., 7.00-7.25; 2,800-3,000 lbs., 7.25-7.50; 3,000-3,200 lbs., 7.50-7.75; 3,200-3,400 lbs., 7.75-8.00; 3,400-3,600 lbs., 8.00-8.25; 3,600-3,800 lbs., 8.25-8.50; 3,800-4,000 lbs., 8.50-8.75; 4,000-4,200 lbs., 8.75-9.00; 4,200-4,400 lbs., 9.00-9.25; 4,400-4,600 lbs., 9.25-9.50; 4,600-4,800 lbs., 9.50-9.75; 4,800-5,000 lbs., 9.75-10.00.

Calves—Common 5.25-5.35; Mediums 4.75-4.85; Cows—5.25-5.75; Mediums 4.25-4.50; Common and canners 3.00-4.00; Heifers—5.50-6.50; good beef breed 7.50-8.00.

Bulls—6.00-6.50; lights 5.00-6.00; Vealers 10.00-10.50.

EGGS

NEW YORK, April 22.—(AP)—Eggs—20185; irregular. Mixed colors: fancy 18-19; extra fancy 19-21; extra 19-21; storage packed 18-19-18 1-2; graded firsts 17-18; current receipts 16 1-2-3-4; medium 15 1-2; dirties No. 1, 14; average checks 15-16 1-4.

Closing Stock Quotations

(By The Associated Press)

Adams Exp	7 1-2	Lorillard	24
Adams Mills	25	Luck Truck	26 1-8
Air Reduct	6 1-4	McCrory Stores	16 1-8
Alaska Jun	49	Mo K T	5-8
Al Chem & Dye	6 1-4	Mont Ward	51 1-4
Allhegany	178 1-2	Murray Corp	7 1-8
Allis Chas Mfg	34 7-8	Nash Kelv	6 1-4
Am Can	115 1-2	Nat Bisc	13 1-4
Am Car Fdy	26 7-8	Nat Cash Reg	24 1-4
Am For Pow	1-5-8	Nat Dairy Prod	18 1-4
Am Pow & Lt	3 3-4	Nat Dist	25 1-2
Am Rad & St S	8 1-2	National Lead	20 3-4
Am Roll Mill	15 1-2	New York Central	16 1-4
Am Smelt & Ref	50	No Am Aviation	23 3-4
Am Sug Ref	22 1-8	North American	21 7-8
A T & T	174	Nor Pac	8 1-2
Am Tob B	90 1-2	Outs Eliv	15 5-8
Anaconda	30 3-4	Ohio Oil	7 1-2
Arm III	30 3-4	Pac G and E	33 1-4
A T & S Fe	7 1-2	Pac Mills	15
A C L	22 1-2	Packard	3 3-8
Atl Ref	17	Param Pix	7 1-8
Aviat Corp	33 3-8	Penney C	90
Baldwin	16 1-2	Penn Dix	94 1-2
B and O	15	Penn Railroad	23 1-8
Barnsdall	11 1-2	Phillips Pet	39
Bendix Aviat	34 1-8	Pitt Ser and B	7
Beth Steel	81 1-8	Public Service N J	41 3-8
Boeing Airpl	25 1-2	Pullman	25 1-2
Borden	23 5-8	Rad K O	1 1-8
Borg Warner	22 1-2	Remington Rand	9 1-8
Briggs Mfg	22 5-8	Rep Stl	21 1-8
Budd Mfg	5 1-4	Reynolds B	43
Budd Wheel	5 3-4	Seab A L	1-4
Burl Mills	19 1-2	Seab Oil	17 1-2
Bur Add Machine	10 1-2	Sears	85 1-4
Calumet and Hec	7 5-8	Shell Un	11
Can Dry	21	Socony Vac	13
Can Pac	5 1-8	Southern	12 1-4
Cannon Mills	59 1-2	Sou Ry	16
Caterpillar Tractor	51 3-8	Sperry	44 1-8
Champ P and F	29	Std Oil Cal	22 3-4
Ches and Ohio	39 1-2	Std Oil Ind	27 3-4
C M St P and P Pf	1-5	Std Oil N J	40 7-8
Chrysler	87	Stewart Warner	7 5-8
Coca Cola	126	Studebaker	11 1-4
Colum G and E	6 3-8	Swift	24 3-4
Coml Credit	45 1-2	Tex Corp	46 1-8
Coml Solv	15 1-4	Tex Gulf Prod	3 7-8
Comwlth and Sou	1 1-8	Tex Gulf Sul	34 1-2
Consolid Edis	31 3-4	Timken Det Ax	26 5-8
Con Oil	7 3-8	Transamer	5 3-4
Cont Can	46 1-2	Trans and West Air	20 1-8
Corn Prod	60 3-8	Un Carb	82
Curtiss Wright	10 7-8	Unit Air	56 1-2
Curtiss Wright A	23 1-4	Unit Corp	12 1-2
Del Lack and W	4 2-4	Unit Drug	6 1-2
Doug Afric	89 3-4	Unit Fruit	80 1-2
DuPont	187 1-4	Unit Gas Imp	12 1-8
Eastman Kod	156 1-4	U S Ind Alco	12 1-8
Elec Auto Lt	40	U S Pipe	35
Elec Pow and Lt	5 3-4	U S Rub	32 7-8
Firestone	36	U S Smelt & Ref	61
Freepress Sul	37 1-4	U S Steel	60 7-8
Gen Elec	48 5-8	Vanadium	37 7-8
Gen Foods	48 5-8	Va Caro Chem	3 3-8
Gen Mot	53 5-8	Warner Pic	3 1-4
Glillette	6 1-8	West Elec & Mfg	23
Goodrich	17 3-4	Wilson	7 1-4
Goodyear	21 3-4	Woolworth	40
Graham Paige	15 1-2	Yellow T & C	18 1-8
Gu Nor Ry Pf	26 7-8	Youngs S & T	42 7-8
Hud Mot	5 5-8	Total sales \$68,390	
Hupp Mot	3 3-4		
Ill Cent	11		
Int Harvest	57 1-2		
Int Nick Can	30 1-2		
Int Tel & Tel	3 1-2		
Johns Man	68		
Kennecott	58 5-8		
Kroger Groc	34 3-4		
Libby O F Gl	49 3-4		
Ligg & Myers B	108 3-4		
Loews	34 7-8		
Loft	34 1-4		

CHICAGO LIVESTOCK

CHICAGO, April 22.—(AP)—Hogs advanced 15 to 25 cents, and in spots more today in an active market that carried to \$6.25, best this year. Receipts were slightly under expectations.

Fed heifers advanced 15 to 25 cents while other classes of cattle generally were steady to strong. Best steers sold at \$12.60 and bulk from \$8.75 to \$11. Choice Colorado fed heifers sold at \$10.75.

Most fed lambs made \$10 to \$10.50 in a steady to weak trade.

(U. S. Dept. Agr.)—Salable hogs 12,000; total 15,000; general market unevenly 10-15; instances late 30 or more higher than Friday's average; top 6.25; good to choice 5.00-5.50; 6.00-6.25; 300-400 lbs. 5.75-6.05; good 400-600 lbs. packing sows 5.00-4.00; shippers took 2,000; holdover 1,500.

Salable cattle 12,000; salable calves 1,000; slaughter steers and yearlings less active but fully steady to strong; bulk 8.75-11.00; several loads 11.75 to 12.35; choice 14.44 lbs. 12.35 and choice 1,195 lbs. 12.60; heifers mostly 15-25 higher and active; largely 8.75-10.00; few loads 10.25; and choice 889 lbs. Colorados 10.75; cows and bulls 15; veal-weighty sausage bulls to 7.15; veal-weights opened steady, closed weak; few select heavies 12.00; early; stockers and feeders strong to 25 higher.

Salable sheep 9,000; total 16,000; better grades fed lambs around steady; others weak to slightly lower; best fed westerns 10.50; bulk good and choice 10.25-50; medium to good kinds 10.00-10; eight week shorn lambs 9.50; freshly shorn 9.00-10; deck handweight southwest springers 10.75; fat sheep scarce.

DRY GOODS

NEW YORK, April 22.—(AP)—The approaching passover holidays caused a general slowing down of business today. Limited demand was for materials gray goods, and the reported weather during the past week has affected retail business.

Rayon fabrics moved in fair volume. Acetate crepes and pigment taffetas were in demand.

A better inquiry came from silk converters for fall dress fabrics, and scattered sales were placed at steady prices.

Orders were heavier for woolen piece goods, with men's clothing manufacturers booking fall suitings, top coatings and overcoatings. Demand for women's wear remained light.

CHARLOTTE COTTON

CHARLOTTE, April 22.—(AP)—Spot cotton 10.75

FOREIGNS FAVORED BY BOND TRADERS

Practically All Press Averages For Various Divisions Are Unchanged

NEW YORK, April 22.—(AP)—A few foreign government dollar issues including some Latin Americans, found favor today in traders' eyes, but the corporate section of the bond market was largely static.

The foreign liens were among the few which moved at all. It was the smallest trading period since March 21, with a total of \$4,907,750. Face value of bonds changing hands, compared with \$5,768,900 Friday.

Again with the exception of the foreign governments, all Associated Press averages for the various classifications of bonds were unchanged from Saturday.

Despite this lethargy, however, some of the individual industrials and rails made fair gains in the limited dealings.

Rises of a point or more were recorded for such issues as Studebaker 6s at 108; Great Northern "G" 4s of 46 at 102 7-8; International Telephone 5s at 93; Allegheny Stamped 5s of 50 at 44 1-4; Penn Dixie Cement 6s at 98; Pere Marquette 4 1-2s at 59 7-8.

Among advances in the foreign list were obligations of Japan, Argentina, Buenos Aires, Copenhagen, Denmark and Uruguay.

U. S. governments were uneven, closing 7-32 point higher to 11-32 lower.

BOND AVERAGES

	20	10	10
Net change	unch	unch	a.4
Monday	57.8	103.1	97.1
Prev. day	57.8	103.1	97.1
Month ago	57.1	102.4	96.5
Year ago	55.2	98.0	93.0
1940 high	59.5	103.1	97.5
1940 low	56.8	101.9	96.1
1939 high	61.9	102.0	97.5
1939 low	53.4	95.8	90.4

10 Low Yield Bonds

	Prev. day	Month ago	Year ago	1940 high	1940 low	1939 high	1939 low
May	112.5	112.5	112.5	112.5	112.5	112.5	112.5
June	112.5	112.5	112.5	112.5	112.5	112.5	112.5
July	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Aug	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Sept	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Oct	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Nov	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Dec	112.5	112.5	112.5	112.5	112.5	112.5	112.5

CHICAGO GRAIN

CHICAGO, April 22.—(AP)—Wheat and corn prices today reached highs that have not been quoted here in almost three years—\$1.13 for May wheat and 67 1-2 for September corn—while then fell a cent or more.

After advancing to gains of more than a cent, when closed 2-4 lower to 3-4 higher compared with yesterday's finish, May \$1.11 5-8-1-2, July \$1.09 3-8-1-4. Corn finished unchanged to 3-8 higher, May 65, July 65 7-8-66 and September 66 3-4.

July and September wheat contracts, representing the 1940 crop, led the late slump, dropping about 2 cents from highs established earlier in the session due to reports of favorable weather conditions over much of the belt and prospects of scattered showers. Throughout the session alternating waves of buying based on war as well as prospects of lower world production this year and selling that reflected profit taking and hedging against heavy receipts at most terminals kept the market unsettled.

Oats closed 1-4-3-8 lower, soy beans 1 lower to 1-3-8 higher, rye 1-2-7-8 up and hard 2-3 higher.

During the session there were private reports of good rains in some Kansas localities which tended to weaken the deferred wheat deliveries. Some interests also were understood to be switching hedges from May contracts into July and September. Private reports said some northwest wheat has been worked to Chicago the last few days.

Reflecting the flow of loan grain, the 12 principal interior terminals received 1,775,000 bushels. 475,000 more than a week ago and \$43,000 more than a year ago. Minneapolis and Duluth had 896 cars compared with 492 a week ago and 184 a year ago. Only 8 days remain for liquidation of wheat still under government loan and not eligible for reselling although traders said because prices advanced above loan rates farmers were in position to hold grain off the market longer if they wish.

WHEAT: May 110 1-2 111 1-2 112 1-2 113 1-2 114 1-2 115 1-2 116 1-2 117 1-2 118 1-2 119 1-2 120 1-2 121 1-2 122 1-2 123 1-2 124 1-2 125 1-2 126 1-2 127 1-2 128 1-2 129 1-2 130 1-2 131 1-2 132 1-2 133 1-2 134 1-2 135 1-2 136 1-2 137 1-2 138 1-2 139 1-2 140 1-2 141 1-2 142 1-2 143 1-2 144 1-2 145 1-2 146 1-2 147 1-2 148 1-2 149 1-2 150 1-2 151 1-2 152 1-2 153 1-2 154 1-2 155 1-2 156 1-2 157 1-2 158 1-2 159 1-2 160 1-2 161 1-2 162 1-2 163 1-2 164 1-2 165 1-2 166 1-2 167 1-2 168 1-2 169 1-2 170 1-2 171 1-2 172 1-2 173 1-2 174 1-2 175 1-2 176 1-2 177 1-2 178 1-2 179 1-2 180 1-2 181