

Market Gets Away To Fine October Start By Pushing Rail Stocks

INDUSTRIALS ALSO MAKE GOOD GAINS

Peak Prices Are Established In Forenoon When Volume Is The Greatest

By Frederick Gardner

NEW YORK, Oct. 1.—(AP)—The stock market got a flying start on the new month and the final quarter of the year today by pushing up industrial and rail leaders to more than 2 points.

The extension of Monday's selective advance was not accomplished without some profit taking difficulty, however, and, at the close, top quotations were reduced in the majority of cases.

Peak prices were established in the forenoon when volume was largest. There were frequent slow-downs after midday but the turnover amounted to 807,100 shares compared with 403,070 yesterday.

The Associated Press average of 50 issues held a net advance of .6 of a point at 45.1. The market was notably broader than in the preceding session, 794 individual stocks being traded against 651 the day before.

Of the total 540 were up, 91 down and 163 unchanged.

Motivating the speculative revival, brokers said, was a favorable interpretation of the new excess profits tax bill passed today by the house; growing optimism regarding business prospects reflecting the huge defense spending program; higher hopes of the British repelling the Nazis, and a slight lessening of worries over the Eastern complications intensified by the recent shift of Japan to the Rome-Berlin axis.

Steeles were in front throughout, as market analysts voiced the opinion that the steel industry, along with railroads, air transports, utilities, oil and mining concerns would suffer much less than some other lines from the proposed taxes on excess earnings.

A number of senior shares having special accumulations of unpaired dividends again were among the strong spots of the list with upturns of 1 1/2 to 2 points. These included issues of American Woolen, General Steel Castings, Pittsburgh Steel and Pacific Coast Co.

Prominent common stock climbers were U. S. Steel, Bethlehem, Youngstown Sheet, Great Northern, Santa Fe, Pennsylvania, Pullman, Chrysler, General Motors, Montgomery Ward, Douglas Aircraft, American Telephone and Telegraph, Du Pont, Eastman Kodak, Martin-Parry and Standard Oil of N. J.

Permits for the sale of securities held under war-time exchange control in Canada were resumed today but it was not believed any sizeable offerings came from this source.

STOCK AVERAGES

30 15 15 60			
Dow Jones Ind. Stk. Averages			
Net change	+.5	+.4	+.2
Monday	61.2	17.1	35.4
Tuesday	62.4	16.7	35.2
Wednesday	61.6	16.6	35.9
Thursday	61.4	16.7	35.7
Friday	61.2	16.6	35.5
Year ago	74.2	22.7	38.7
1940 high	74.2	22.7	38.7
1940 low	52.3	13.0	30.9
1939 high	77.0	23.8	40.6
1939 low	62.4	16.7	35.2
1938 high	71.4	22.7	38.7
1938 low	52.3	13.0	30.9
1937 high	71.4	22.7	38.7
1937 low	52.3	13.0	30.9
1936 high	71.4	22.7	38.7
1936 low	52.3	13.0	30.9
1935 high	71.4	22.7	38.7
1935 low	52.3	13.0	30.9
1934 high	71.4	22.7	38.7
1934 low	52.3	13.0	30.9
1933 high	71.4	22.7	38.7
1933 low	52.3	13.0	30.9
1932 high	71.4	22.7	38.7
1932 low	52.3	13.0	30.9
1931 high	71.4	22.7	38.7
1931 low	52.3	13.0	30.9
1930 high	71.4	22.7	38.7
1930 low	52.3	13.0	30.9

WHAT STOCKS DID

TUE. MON.	
Advances	546
Declines	191
Unchanged	163
Total Issues	794

NEW YORK SUGAR

NEW YORK, Oct. 1.—(AP)—Domestic sugar futures pushed ahead as much as 3 points today before profit taking intervened. Final prices were unchanged to 1/2 up on turnover of 110,000 tons.

Bullish factors included firmness in raw and refined sugar, expectations of early extension of the quota system and concern over Philippine supplies should the Far Eastern conflict broaden.

Refined was unchanged locally, but in the south two interests advanced prices 15 points to 4.30 as of the close Oct. 2.

No. 3 range follows:

High Low Close		
Nov	1.86	1.86
Jan	1.87	1.85
Mar	1.92	1.91
May	1.95	1.94
July	1.99	1.99
Sept	2.02	2.02
Nov	2.02	2.01

NEW YORK COTTON

NEW YORK, Oct. 1.—(AP)—Cotton futures were unchanged to 1/2 up on turnover of 110,000 tons.

Bullish factors included firmness in raw and refined sugar, expectations of early extension of the quota system and concern over Philippine supplies should the Far Eastern conflict broaden.

Closing Stock Quotations

BY THE ASSOCIATED PRESS

Adams Exp	5 3/4	Louis and Nash	57 3/4
Adams Millis	21	Mac Truck	25
Air Reduct	42 1/2	McCroxy Stores	15 1/4
Alaska Jun	4 3/4	Mo K T	11 1/8
Al Chem and Dye	166 1/2	Mont Ward	41 3/4
Allegheny	3 3/4	Murray Corp	6 3/4
Allis Chal Mfg	34	Nash Kely	5 1/8
American Can	100	Nat Bisc	19 1/2
American Car Fdy	27 7/8	Nat Cash Reg	12 3/4
American Coml Alco	5 7/8	Nat Dairy Prod	13 1/4
American Pop Pow	1 1/8	Nat Dist	22
American Pow and Lt	3 1/4	Nat Lead	18
American Rad and St S	12 5/8	Nat Pow & Lt	7 3/4
American Roll Mill	7 5/8	N Y Cent	14 3/4
American Smelt and Ref	42	No Am Aviat	17 1/4
American Sug Ref	13 5/8	North Am	18 5/8
A T and T	163 1/2	Nor Pac	7 3/8
American Tobacco B	77 3/4	Ohio Oil	6
Anaconda	22 3/4	Otis Elev	15 1/2
Arm Ill	4 7/8	Pac G & E	29 1/2
A T and SF	17	Pac Mills	11 1/2
A C L	13 3/4	Packard	3 5/8
Atlantic Refinery	21 3/8	Param Flx	7
Aviat Corp	4 5/8	Penn J C	9 1/2
Baldwin	16 3/8	Penn R R	22 3/4
B and O	4 3/8	Phillips Pet	35 1/2
Barnsdall	8 1/8	Pitt Ser & B	6 1/2
Benuix Aviat	32 1/4	Pub Svc N J	33 5/8
Beth Stl	80 5/8	Pullman	23 5/8
Boeing Airpl	16 1/8	Pure Oil	7 1/8
Borden	19 5/8	Radio	10 1/2
Borg Warner	18 5/8	Rad K O	4 7/8
Briggs Mfg	22 1/8	Rem Rand	5 5/8
Budd Mfg	4 5/8	Rep Stl	18 1/8
Budd Wheel	5 7/8	Reynolds B	35
Burl Mills	18 1/4	Seab A L	1 1/4
Bur Add Mach	8	Seab Oil	13 1/2
Calumet and Hec	7 1/8	Seas	83 3/4
Can Dry	14	Shell Un	8 3/4
Can Pac	3 3/4	Shoony Vac	8 1/4
Case J I	56	Sou Pac	9 3/8
Caterpil Trac	49	Sou Ry	12 1/4
Ches and O	40 1/2	Sperry	42 1/8
C M S P and P Pf	1 1/8	Std Brands	6 1/8
Chrysler	79 7/8	Std Oil Cal	17 7/8
Coca Cola	110	Std Oil Ind	25 1/8
Colum G and E	5 1/4	Std Oil N J	34
Coml Credit	32	Stewart Warner	7
Coml Solv	10 1/2	Studebaker	7 7/8
Comwlth and Sou	1 1/8	Swift	19 3/8
Consol Edsel	27	Tex Corp	36
Con Oil	5 7/8	Tex Gulf Prod	3
Cont Can	40	Tex Gulf Sul	33 7/8
Con Prod	53	Timken Det Ax	28 5/8
Curtiss Wright	8	Trans Amer	4 3/4
Curtiss Wright A	27 1/2	Trans & W&W&E&T Air	18 1/4
Del Lack and W	3 7/8	Un Carb	74 7/8
Dow Chem	178	Unit Air	40 1/2
DuPont	181 1/4	Unit Corp	1 3/4
Eastman Kod	134	Unit Drug	4 7/8
Elec Auto Lt	37 1/8	Unit Fruit	69
Elec Pow and Lt	15 1/8	Unit Gas Imp	11 5/8
Firestone	15 1/8	US Ind Alco	24 1/4
Freeport Sul	33 7/8	US Pipe	28
Gen Elec	35 3/4	US Rub	21 1/8
General Foods	41	US Smelt and Ref	59 3/4
General Motors	49 7/8	U S Ste	32 3/4
Gillette	3	Vanadium	32 3/4
Glidden	14 3/4	Vick Chem	44 1/4
Goodyear	16 1/8	Vac Caro Chem	2 1/2
Graham Paige	5 1/8	Warner Pic	2 1/2
Grd Nor Ry Pf	28 5/8	Western Union	19 1/2
Hudson Motors	3 7/8	West Elec and Mfg	108
Huppmobile Motors	9 1/8	Wilson	4 1/2
Illinois Central	8 7/8	Woodworth	33 1/2
Int Harvst	47 1/2	Yell T and C	15 1/2
Int Nick Can	47 1/2	Youngs S and T	34 5/8
Int Tel and Tel	2	Total sales	807,100
Johns Manville	69 1/8		
Kennecott	31		
Kinney	1 7/8		
Kroger Groc	31 7/8		
Libby O F G I	43		
Liggett and Myers B	100		
Loewes	25		
Loft	21 3/8		
Lorillard	20 3/8		

STOCKS IN THE SPOTLIGHT

NEW YORK, Oct. 1.—(AP)—Sales, closing price and net change of the fifteen most active stocks today:

Gen Motors	29,400—49 1/4; a 1/2
US Steel	26,400—59 3/4; a 1/2
Gen North Ry Pf	18,300—28 1/4; a 1/2
Central	17,500—14 1/4; a 1/2
Del Harvst	13,400—5 1/4; a 1/2
Press Stl Car	12,700—12; a 1/2
Penn RR	11,200—22 1/4; a 1/2
Pullman	10,000—23 1/4; a 1/2
Martin Parry	10,000—9 1/4; a 1/2
Cont Motors	9,600—3 1/4; a 1/2
Beth Steel	8,900—20 1/4; a 1/2
Yellow Truck	8,700—15 1/4; a 1/2
Repub Steel	8,400—18 1/4; a 1/2
Curtiss-Wright	7,600—8; a 1/2
Anaconda	7,500—22 1/4; a 1/2

CASH GRAIN

CHICAGO, Oct. 1.—(AP)—No cash wheat. Corn No. 1 yellow 64 1/4 to 65 1/2; No. 2, 65. Oats No. 1 mixed 33 1/4; No. 3, white 33. Barley malting 48 to 63 nominal; feed 35 to 47 nominal.

Field seed per hundredweight nominal; Timothy seed 3.65; alfalfa cloverseed 9.00 to 11.00; red top 7.50 to 8.00; red clover 8.00 to 10.00.

LIVERPOOL COTTON

LIVERPOOL, Oct. 1.—(AP)—Spot cotton quiet, prices 52 points lower. Quotations in pence: American, strict good middling 8.65; good middling 8.50; strict middling 8.40; middling 8.30; strict low middling 8.20; low middling 7.90; strict good ordinary 7.45; good ordinary 7.10. Futures closed 15 to 25 lower. Oct. 7.89; Dec. 7.55; Jan. 7.56; March 7.36; May 7.25; July 7.15.

NEW YORK METALS

NEW YORK, Oct. 1.—(AP)—Copper steady; electrolytic spot Conn. Valley 12.00; export Fas N. Y. Tin steady; spot and nearby 51.50 forward 51.25. Lead steady; spot, New York 5.00 to 5.05; East St. Louis 4.85. Zinc steady; East St. Louis spot and forward 7.25. Pig iron, aluminum, antimony, quicksilver, platinum, Chinese wolframite and domestic scheelite unchanged.

N. O. COTTONSEED OIL

NEW ORLEANS, Oct. 1.—(AP)—Cottonseed oil closed steady. Bleachable prime summer yellow 5.30nom; prime crude 4.50; Oct. 4.88b, Dec 5.00b, Jan 5.06b, Mch 5.13b, May 5.23 b.

SPOT COTTON

NEW ORLEANS, Oct. 1.—(AP)—Spot cotton closed steady and unchanged. Sales 1,824; low middling 8.52; middling 9.52; good middling 9.97. Receipts none, stock 573,921.

RAILROAD BONDS MAKE GOOD GAINS

Domestic Loans Trail Along At Uniform Upward Pace But Foreigns Suffer

NEW YORK, Oct. 1.—(AP)—Railroad bonds fared ahead to new highs for 1940 on average today while most domestic loans trailed along at a fairly uniform upward pace. There were some bad breaks in the foreign department.

Further evidence the rails were doing increased business in hauling freight and carrying passengers, plus new statements by leaders in the industry that they were in excellent condition to cope with any volume of business the governmental rearmament program might impose was translated into gains of major fractions to 2 points or more for some carrier obligations.

The Associated Press average of 20 rail bonds advanced .7 of a point to 60.3, beating the old 1940 high by .3 of a point. A few of the best gainers were: Atlantic Coast Line collateral 4s at 68 1/4, "Big Four" 4 1/2s at 57, Boston Maine 4 3/4s at 72, New York Central 4 1/2s at 58 7/8, Nickel Plate 4 1/2s at 60 3/8 and Northern Pacific 4s at 75.

Ahead elsewhere were, among others, National Dairy 3 3/4s, Western Union 5s, Republic Steel 4 1/2s and General Steel Castings 5 1/2s. U. S. Governments were 4-32 of a point higher to 4.32 lower. Sales of \$9,176,700, par value, compared with \$5,442,300 Monday.

FOREIGN EXCHANGE

NEW YORK, Oct. 1.—(AP)—Demand for Swiss francs to re-appear, was feared capital sent the rate up 6-10 of a cent to 23.01 U. S. cents today, highest price of the year.

Foreign money dealers said a minor squeeze had developed as Swiss corporations transferred balances out of the U. S. on the theory loss of the neutral nation's independence would result in the blocking of foreign-held balances. The companies desired to avoid the loss of working capital in such fashion.

Bankers pointed out the U. S. had blocked money held here by European countries taken over by Germany.

The Canadian dollar failed to hold a gain of 1 cent and ended 1-8 lower at 85 3/4 U. S. cents. Free sterling dipped 1/2 cent to 4.03 1/2.

The Hongkong dollar lost about 1-3 cent and the Shanghai dollar 1-10 cent of recent gains. South American units held steady.

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 on Canadian dollars in New York of buying .91 per cent, selling .09 per cent.

Closing Bond Quotations

BY THE ASSOCIATED PRESS

GOVERNMENT		Clev Un Term 5 1/2s 72		86
Treasury		Clev Un Term 4 1/2s 77C		69 1/2
3 1/2s 45-44	108.17	Fla East Cst 5s 74		16
3 1/2s 46-44	109.13	Hud Coal 5s 62A		31 3/4
3 1/2s 47-45	109.12	Hud and Man Rfg 5s 57		45 3/4
2 1/2s 47	105.16	Int Mer Mar 6s 41		66
2 1/2s 51-48	109	Lon and N 4 1/2s 2003		96
2 1/2s 52-50	111.9	M K and T Ad 5s 67		5
3 1/2s 55-51	109.12	NYC Rf 5s 2013		65 1/2
2 1/2s 56-54	103.22	Norf and W 4s 96		123 1/2
2 1/2s 60-55	108.28	Nor Pac 6s 2047		68 1/2
2 1/2s 59-56	107.30	Penn RR Gen 4 1/2s 65		103 1/2
2 1/2s 65-60	107.23	Phil Read C and I Cv 6s 49		4 1/2
Federal Farm Mfg.		Seab A L Cn 5s 45		42 1/2
3s 47-42	103.22	So Pac Rfg 4s 55		59 1/2
3s 49-44	107.24	So Ry Cn 5s 94		92
Home Owners Loan		Third Ave 4s 60		56 1/4
2 1/2s 44-42	103.17	West Md 4s 52		88 3/8
New York City Bond		FOREIGN		
		Australia 5s 55		58 3/4
		Australia 4 1/2s 56		58 3/4
		Belgium 7s 55		50
		Brazil 6 1/2s 26-57		11 1/2
		Govt 7s 49		17 1/4
		Japan 6 1/2s 54		68 1/2
		Orient Dev 5 1/2s 58		44 1/2

CHICAGO GRAIN

CHICAGO, Oct. 1.—(AP)—Reports of export inquiry by Russia and Portugal for Canadian wheat, strength in securities and a better demand from mills boosted wheat prices as much as a cent a bushel at times today, but profit taking and pressure from longs in the final hour erased most of the gains.

Closing prices were 1-4 to 1-2 cent off for December wheat while the deferred positions were unchanged from yesterday's close.

The early advance brought prices to the highest level since last June for the nearby delivery and to new seasonal high for May and July. Reports of favorable weather conditions in most of the winter wheat belt, with greening fields being pastured in some sections, contributed to the weakness of the July contract.

Final wheat prices were unchanged to 1-2 cent lower than Monday's close, December 82 1/2 to 3-8, May 82 1/8 to 82; corn was 1-4 to 3-8 cents up, December 59 1/8 to 5-8, May 59 1/4; oats were unchanged to 1-8 lower; soybeans unchanged to 1-4 higher.

WHEAT:

Dec	82 1/2	83 1/2	82 1/2	82 1/2
May	82 1/8	83 1/8	82 1/8	82 1/8
July	79 3/4	79 3/4	78 1/2	78 1/2

CORN:

Dec	58	58 1/2	58	58
May	59 1/2	59 1/2	59 1/2	59 1/2
July	60	60	60	60

OATS:

May	59 1/4	59 1/4	59 1/4	59 1/4
July	59 1/4	59 1/4	59 1/4	59 1/4

SOY BEANS:

Dec	46 1/4	46 1/4	45 1/2	45 1/2
May	49 1/2	49 1/2	48 1/2	48 1/2
July	50 1/2	50 1/2	49 1/2	49 1/2

LARD:

Dec	4.52	4.57	4.52	4.52
Jan	4.			