

# Stock Market Advances For Fourth Day In Row

### Most Prices Changes Range From Fractions To One Or More Points

**MARKETS AT A GLANCE**  
**NEW YORK, April 23 (P)**—Stocks — irregular; selected issue improve.  
 Bonds — steady; most rails higher.  
 Cotton — irregular; profit taking, mill buying.  
 CHICAGO  
 Wheat — firm; government flour buying.  
 Corn — steady; CCC buys cash corn.  
 Oats — steady with other grains.

Hogs — 25 to 75 cents lower; top \$23.00.  
 Cattle — mostly steady; spots weak to 25 cents lower; top \$27.25.

**NEW YORK, April 23 (P)**—The stock market achieved its fourth successive advance today but only by a narrow margin after recovering from an early dip. Many stocks, rubbers and rails failed to participate. Most price changes were limited to around a point or less, and numerous issues closed even with the previous day.

Bullish enthusiasm dwindled in the face of doubts over the effects of recent wage increases on price relationships and resulting consumer resistance. Concern over legislation labor and tax matters persisted. A fresh batch of good first quarter earnings and dividend news lent support to individual favorites.

**Composite Up**  
 The Associated Press 60-Stock Composite was up .1 of a point at 62.3, the first time this year it has climbed for four consecutive sessions. In one of the narrowest markets of the year only 912 issues registered. Of these 385 advanced and 233 declined. Total transfers of 700,000 shares were the lowest since April 10.

Following reports of lower soap prices, Colgate - Palmolive-Peet closed down 2 points at 43. Procter & Gamble at 61 1/2 was off 2 1/8. American Ice common touched a new low and closed down 1 at 17 1/4, while its 6 percent non-cumulative preferred finished 11 1/2 lower at 59, after directors deferred dividend action. Other losers on the day included U. S. Steel, General Motors, Republic Steel, Goodrich, Chesapeake & Anacosta, United Carbon, Schenley, American Tobacco 'B' and Philip Morris.

On a stock split proposal Westvaco climbed 3 3/8 to close at 39 7/8. Dividend and earnings news aided Joy Manufacturing and Kayser. Also on the upside were Chrysler, American Woolen, Texas Co., Standard Oil (N. J.), Santa Fe, Union Pacific, Pullman, Eastman Kodak, International Harvester, American Telephone, Public Service of N. J., Air Reduction and Western Union 'A'.

Bonds finished steady. Cotton closed \$2.50 to \$4.05 a bale lower. At Chicago wheat was up 3/4 to 2 1/4 cents a bushel, corn unchanged to 1 1/4 higher, and oats unchanged to up 1/8.

Improved in the Curb were United Chemicals, Singer, American Gas & Electric and American Book. Hecla Mining and Citicor Service finished on the offside. Turnover of 240,000 shares here compared with 190,000 Tuesday.

**STOCK AVERAGES**  
 Compiled by The Associated Press  
 April 23—

	30	15	15	60
Net Change	A.2	A.1	A.1	A.1
Wednesday	37.7	31.3	43.0	62.3
Prev Day	87.3	31.4	42.9	62.2
Week Ago	86.1	30.8	42.7	61.4
Month Ago	90.8	34.1	44.6	65.1
Year Ago	107.5	46.4	54.2	79.0
1947 High	94.6	38.5	47.2	69.0
1947 Low	85.3	30.2	42.2	60.7
1946 High	110.4	51.2	55.4	82.4
1946 Low	82.0	30.9	42.5	59.4

**WHAT STOCKS DID NEW YORK, April 23—**

	Wed	Tue
Advances	385	413
Declines	293	301
Unchanged	234	214
Total Issues	912	928

## GRAIN

**CHICAGO GRAIN**  
 CHICAGO, April 23 (P)—Moderate commercial buying gave a steady tone to the grain futures market today, although trading was quiet and the market seemed to be awaiting new developments before making a determined move in either direction.

Wheat closed 3/4-2 1/4 higher, May \$2.58 1/2, corn unchanged to 1/4 higher, May \$1.73 1/4, oats unchanged to 1/4 higher, May 89-88 1/2, and lard 45 cents to \$1.45 a hundred pounds lower, July \$21.50.

**WHEAT—**

	May	High	Low	Close
May	2.57 1/2	2.58 1/2	2.56 3/4	2.58 1/2
July	2.23	2.25	2.22 1/2	2.25
Sept	2.16	2.17 1/2	2.15 1/2	2.17 1/2
Dec	2.13	2.14	2.12 1/2	2.13 1/2

**CORN—**

	May	High	Low	Close
May	1.72 1/2	1.73 1/2	1.71	1.73 1/2
July	1.65 1/2	1.65 1/2	1.64 1/2	1.65 1/2
Sept	1.53 1/2	1.54 1/2	1.53 1/2	1.53 1/2
Dec	1.42 1/2	1.43 1/2	1.42 1/2	1.42 1/2

**OATS—**

	May	High	Low	Close
May	87 1/2	89	87 1/2	89
July	81	81 1/2	80 1/2	81 1/2
Sept	76 1/2	76 1/2	76	76 1/2
Dec	75 1/2	75 1/2	74 1/2	75 1/2

**BARLEY—**

	May	High	Low	Close
May	1.60	1.60	1.60	1.60

**LARD—**

	July	High	Low	Close
July	22.25	22.25	21.10	21.50
Sept	21.75	21.75	21.50	21.50
Oct	18.52	18.52	18.10	18.25
Nov	18.52	18.52	18.10	18.25

**CASH GRAIN**  
 CHICAGO, April 23 (P)—Wheat: none. Corn: No. 2, yellow 1.78 to 1.78 3/4; No. 3, 1.73 3/4 to 1.77 1/2; No. 4, 1.67 1/4 to 1.73; No. 5, 1.48 to 1.63 1/2; sample grade 1.45 3/4. Oats: No. 1, mixed 93 3/4; No. 1 white 93 3/4 to 94 1/2; No. 2 heavy white 95 1/2.

Barley: maiting 1.60-1.90 nominal; feed 1.30-1.50 nominal. Field seed per hundredweight nominal; Red Clover 43.00-47.00; Sweet Clover 11.50-12.00; Red Top 15.00-18.00; timothy 7.40-7.75.

## COTTON

**NEW YORK COTTON**  
 NEW YORK, April 23 (P)—Cotton futures declined \$2.50 to \$4.05 a bale under the previous close in active trading today. The market gained about \$1 a bale in early dealings and established new recovery levels, highest since the break in prices last October with May, 1947, delivery selling at 37.09 cents a pound. The advance, however, touched off heavy profit taking and hedge selling by leading spot firms.

Factors contributing to the reaction were price reductions in other fields and the resistance of textile buyers to price levels. There was considerable May liquidation prior to first notice day for May contracts on Friday.

Futures closed \$2.50 to \$4.05 a bale lower than the previous close.

**Open High Low Close**

May	36.77	37.09	36.12	36.30
July	34.67	34.98	33.95	34.65
Oct	30.10	30.38	29.45	29.61
Dec	29.11	29.43	28.59	28.70
May	28.75	28.91	28.05	28.11
July	28.31	28.31	27.75	27.70

Middling spot 36.75N off 60.  
 N-Nominal: B-Bid;

## NEW ORLEANS COTTON

**NEW ORLEANS, April 23 (P)**—Cotton futures closed \$2.75 to \$3.80 a bale lower.

**Open High Low Close**

May	36.63	36.93	35.95	36.03
July	34.62	34.86	33.90	33.93
Oct	30.09	30.31	29.57	29.65
Dec	29.13	29.36	28.60	28.66
May	28.71	28.74	28.18	28.18

**NEW ORLEANS MIDDLING**  
 NEW ORLEANS, April 23 (P)—The average price of middling 15-16 inch cotton today at designated Southern spot markets was \$3.55 a bale lower at 35.89 cents a pound; average for the past 30 market days 35.23; middling 7-8 inch average 34.40.

## NEW ORLEANS SPOTS

**NEW ORLEANS, April 23 (P)**—Spot cotton closed steady \$3.75 a bale lower here today. Sales 3-166, low middling 31.45, middling 35.70, good middling 36.30, receipts 13,135, stock 213,669.

## CHARLOTTE SPOTS

**CHARLOTTE, April 23 (P)**—Spot cotton 35.00.

## BOND QUOTATIONS

**NEW YORK, April 23 (P)**—

AT and SF 4s 95	131 1/2
A C L 4 1/2s 64	108 1/4
B and O 4s 48	97 1/4
Can Pac 4s Perp	102 1/2
CB and Q 4 1/2s 77	115
C E I Inc 97	32
C W 4s 88	85
CRI and P R 4s 34	46
Ela E C 5s 74	59 1/2
Hud C 5s 62	82
Hud-Man 5s 57	53 1/2
Ils-Cent 4 1/2s 66	80
Int G N 6s 52	19
Mio P 4s 75	25
N Y C Rfg 5s 2013	82 1/2
Nor and West 4s 96	135
Nor Pac 4 1/2s 2047	96
Penn R R G 4 1/2s 65	109 1/2
Sou R R CN 94	126 1/2
West Md 4s 52	104 1/2

**FOREIGN BONDS**

Aust 5s 55	108
Braz 6 1/2s 26-57	68 1/2
Rio Gr Do Sul 6s 68	36

## LOCAL QUOTATIONS

(Furnished by Allen C. Ewing & Co.)

	BID	ASKED
American Optical 2.30c	43 3/4	44 3/4
ACL of Conn 4.00a	31 3/4	33 3/4
Boston Fed 2 1/2 4.00	19 1/2	21 1/2
Carolina Ins 1.40a	31	33
DeVilbiss 1.00a	18 1/2	19
Op Sec RR Equip 2.2b	4.25	4.62
Nichols 40a	7 1/2	8
Mass Inv Tr 1.86b	23 1/2	25 1/2
National Transit 7.5a	13 3/4	14
Peo Sav B & T 3.00	20	20
Red Rock Bot (Inc, Ga.) 11	12	12
Sec Nat Bank 80c	28	28
Standard Stoker 3.00c	22	24
Wid Wat Pow Com 8 1/2	8 3/4	8 3/4
Wid Sav & Trust 2.00c	40	40

a. Indicated annual dividend rate.  
 b. Income and profits dividends paid in past 12 months.  
 c. Paid in 1946.

## STOCKS IN THE SPOTLIGHT

**NEW YORK, April 23 (P)**—Sales, closing price and net change of the fifteen most active stocks today:

Schenley Distill 16,800	27 1/4	D 3/4
Am Woolen 10,700	34 1/4	A 7/8
Am Tob B 8,400	64	D 1/2
Clev Elec Illum 7,400	38 1/2	A 1/2
Greyhound 7,200	30 1/4	no.
Sld G and E 54 Pf	6,400	24 1/2 D 1/4
Willis Over 900	9 1/2	D 1/4
Packard 6,300	6 1/2	A 1/4
Param Pict 6,200	24 1/2	no.
Gen Mot 5,700	57 1/2	D 3/4
Sunray Oil 5,700	9 1/2	A 3/8
Comwith and Sou 5,700	3	no.
Am Home Prod 5,500	25	A 1 1/2
Panhand P R 5,400	7 1/2	A 1/2
United Corp 5,200	3 1/4	A 1/4

## FOREIGN EXCHANGE

**NEW YORK, April 23 (P)**—Closing foreign exchange rates follow (Great Britain in dollars, others in cents):

Canadian dollar in New York	open market 9 5/8, per cent discount or 90.37 1/2 U. S. cents, down 1/2 of a cent;						
Europe: Great Britain	\$4.02 3/4, unchanged; France	84.14, unchanged; Sweden (Krona)	27.85, unchanged; Switzerland (Franc) (com)	23.40, unchanged; Latin America: Argentina Free	24.42, up .02 of a cent; Brazil Free	5.50, unchanged; Mexico	20.62, unchanged.

## TREND OF STAPLE PRICES

**NEW YORK, April 23 (P)**—The Associated Press weighted wholesale price index of 35 commodities today declined to 173.69.

Previous day 174.16, week ago 174.77, month ago 184.06, year ago 116.93.

	1947	1946	1945	1944
High	184.32	169.72	112.81	108.73
Low	164.05	112.02	107.90	106.03

(1926 average equals 100).

**RALEIGH POULTRY**  
 RALEIGH, April 23 (P)—(NCDA)—Egg and poultry markets steady. U. S. Grade A large 44; fryers and broilers 32.



## Stock Market Quotations

By THE ASSOCIATED PRESS

Allegany	3 1/2	3 1/2
Al Chem and Dye	17 1/2	17 1/2
Allis Chal Mfg	34 1/4	34 1/2
Amer Can	92 1/2	92
Amer Car Fdy	45 1/2	46
Amer Roll Mill	30 1/2	30 1/2
Amer Smelt and Ref	54	54
A T and T	164 1/2	164 1/2
Amer Tob B	64 1/2	64
Anacosta	37 1/2	37
Arm Ill	12 1/2	12
Atlantic Coast Line	50	50 1/2
Aviat Corp	33 1/2	32 1/2
Baldwin	5 1/2	5 1/2
Baltimore and O	112	113 1/2
Barnsdall	23 1/2	23 1/2
Bendix Aviat	32	32
Beth Stl	85	85
Boeing Airp	18 1/2	18 1/2
Borden	41 1/4	41
Budd Mfg	11 1/2	11 1/2
Burl Mills	16 1/2	16 1/2
Bur Ard Mach	13 1/2	13 1/2
Carnon Mills	58	58
Case J I	34 1/2	34 1/2
Caterpil Trac	56	56 1/2
Ches and O	46	45 1/2
Chrysler	92	92 1/2
Coca Cola	148	148
Coml Cred	39 1/2	39 1/2
Coml Solv	22	22 1/2
Comwith and Sou	3	3
Cons Edis	26 1/2	27
Cons Vultee	15 1/2	15 1/2
Cont Can	39 1/2	39 1/2
Corn Prod	67	66 1/2
Curt Wright	5 1/2	5
Curt Wright A	17 1/2	17 1/2
Dow Chem	158	158
Doug Air	180 1/2	181 1/2
Du Pont	231 1/2	234 1/2
Eastman Kod	53 1/4	52
Firestone	35 1/4	35 1/4
Gen El	41 1/4	41 1/4
Gen Foods	58 1/4	57 1/2
Gen Mot	56 1/4	55 1/2
Goodrich	56 1/4	55 1/2
Goodyear	53	52 1/2
Gt Nor Ry Pf	40	40
Int Harvest	81 1/2	82
Int Tel and Tel	12 1/2	12 1/2
Johns Manv	117	116
Kennecott	45	44 1/2
Ligg and M B	21 1/2	21 1/2
Loews	15 1/2	15 1/2
Lockheed	18 1/2	18
Lorillard	52 1/2	52 1/2
Ment Ward	16 1/2	16 1/2
Nash Kely	29 1/2	29
Nat Bis	36 1/2	36
Nat Cash Reg	20 1/2	20
Nat Dist	15 1/2	15 1/2
N Y Cent	8 1/2	8 1/2
No Am Av	16 1/2	16 1/2
No Pac	6 1/4	6 1/2
Packard	24 1/2	24 1/2
Param Pict	41 1/4	41 1/4
Penn J C	20 1/2	20 1/2
Penn R R	20 1/2	20 1/2

## LIVESTOCK

**CHICAGO LIVESTOCK**  
 CHICAGO, April 23 (P)—(US-DA)—Salable hogs 6,500, total 10,000; weights under 250 lb now fairly active and 25-50 cents lower; heavier weights slow and generally 50-75 cents lower; scows 50-75 cents lower; top 23.00 paid freely for 180-230 lb; bulk good and choice 170-250 lb 22.25-23.00; 260-280 lb 21.00-22.00; 290-330 lbs 19.75-21.00; few lots 330-375 lb 19.25-20.00; most good and choice sows 17.25-17.75 with 17.50 popular price.

Salable cattle 13,000, total 13,300; salable calves 800, total 800; slaughter steers and heifers moderately active, mostly steady but spots weak to 25 cents lower on good and choice steers; cows slow but steady; bulls unchanged; vealers strong; top 27.25 for load strictly choice around 1,350 lb steers; bulk good to low-choice steers 22.50-25.50; common and medium 15.50-21.50; choice heifers 24.00-24.50; good beef cows 17.00-18.00; canners and cutters 10.50-13.25; most medium weight and heavy bulls 16.00-17.00; practical top choice vealers 23.00.

**RICHMOND LIVESTOCK**  
 RICHMOND, Va., April 23 (P)—(US-DA)—Livestock: Hogs — supplies heavy; market \$1.00 lower than Thursday on all weights; top \$19.50 for good and choice 180-240 lb, barrows and gilts; 90-100 lbs. \$11.50; 100-120 lbs. \$12.50; 120-140 lbs. \$14.50; 140-160 lbs. \$16.50; 160-180 lbs. \$18.50; 240-300 lbs. \$18.50; 300 lbs. and up \$17.00; good sows under 350 lbs. \$13.50; 350-500 lbs. \$13.00; over 500 lbs. \$12.50; good stags \$10.50.

Cattle — receipts rather light early; few lots cows generally steady, canners and cutters largely \$9.00-11.00; fat dairy type \$12.00-14.00; good beef cows quotable \$15.00-16.00; good to choice vealers about steady, with \$22.00 the practical top; odd head choice \$18.00.

**NAVAL STORES**  
 SAVANNAH, Ga., April 23 (P)—(P)—Turpentine 86; offerings none; sales none; receipts none; shipments 3; stocks 1,475.

Rosin, offerings 490; sales 248; receipts 47; shipments none; stocks 860.

Quote: B & D. 8.00; E. 8.75; F, G, H & I. 9.00; K, M. 9.10; N, W, G, W, & X. 9.25.

## RAILROAD LIENS ENJOY ADVANCES

### Gains Of Fractions To Two Points Registered On Bond Market

**NEW YORK, April 23 (P)**—The bond market today reversed the downward trend of recent sessions and, led by railroad liens, many issues scored gains of fractions to two points and more.