

WESTDAY'S DAILY FURTHER EXTENDED

Technical Position of Market Greatly Strengthened by Week's Reaction

New York, April 29.—Continued buoyancy of the petroleum group supplied a strong backbone to the closing stock market today. While the oils were the one leading feature and scored substantial advances on reports of further price advances in the refined products the low-priced rails, some of the copper and motor also came in for considerable attention. The hardening tendency of the general list, however, indicated further retirement of the short interest, which resulted in an extension of yesterday's general rally. The familiar evening up of the professional traders in the later part of the session produced some irregularity, but the tone of the market remained on a high level.

The bond market did not share to any material extent in the further activity and strength of the stock market. Liberty issues were steady, as were in almost all the foreign group, but domestic rails and utilities recorded mixed changes. Strength was shown by Chesapeake and Ohio convertible 4 1/2's, Erie general 4's, Santa Fe 4's, San Francisco income 6's, Reading 4's, Third Avenue adjustment 5's and Hudson and Manhattan income and refunding 5's. Among the weaker issues were Chicago and Alton 3 1/2's, which fell 1/2, New York, Westchester and Boston 4 1/2's of 2 1/2's, Consolidated Gas 7's down 1 point and Southern Pacific and Cuban Republic 4 1/2's which reacted fractionally. There is a feeling that the market is not yet to the conditions which would permit itself to find satisfactory explanation for the week's reactionary turn. For a considerable time the so-called speculative bubble would occur. For nearly four months there has been a most unintermittent marking up of speculative values, without any setback to speak of, which, superficially at least, suggest many of the legitimate influences had, to a considerable extent, been neutralized by the advance in price, extending anywhere from ten to thirty points.

Whether the week's shutdown fully corrected the technical weakness in the constructive side of the market remains to be seen, as the market for the moment has become virtually a psychological problem and its immediate future depends largely upon the attitude of its former sponsors. It has, on the other hand, an uncertain element of strength in the possible overreaction of the market to the weakness of the professional element. Whatever the ultimate result, the market, nevertheless, is in much stronger technical position than it was at the beginning of the week.

Chicago, April 29.—Wheat advanced 1/2c to 1c at the opening of the grain market on firmness in Liverpool, where prices were 1 1/2c higher and weaker in yesterday's large export sales reported at 2,500,000 bushels of old and new crop. There was a nervous undertone, however, owing to fears that May delivery would liquidate during the day. During the early trading prices lost part of the advance, especially May, but the market recovered and closed 1/2c higher. Corn started irregular at 1/2c decline to 1/4c advance and moved feverishly within narrow range. Oats were steady and little changed. Flour market quiet but steadier on firm hog markets.

New York, April 29.—Opinions as to rains in the eastern cotton belt differed early, some taking the position that they were not harmful. The markets, however, reacted from their otherwise lower, and opened 3 to 5 points higher. There also was some local buying on the idea that temperatures in the belt would be in the 70's and 80's, which would be a help to the crop. Japanese interests sold. After the start commission concerns gave support, which carried prices about 10 points net higher.

New York, April 29.—The local coffee futures market opened at a decline of 1/2c to 1c on reports of a poor showing of the Brazilian crop. There was liquidation in July and September from a source which indicated that it might be an European order.

Table with columns: Div., STOCK, High, Low, Close, Net Change. Lists various stocks like Adams Express, Ajax Rubber, Alaska, etc.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock market table with columns: Div., STOCK, High, Low, Close, Net Change. Includes sections for STOCK, FOREIGN EXCHANGE, and CLOSING QUOTATIONS.

DOLE AND GREEN

New Stimulus Apparently Needed to Promote Fresh Speculative Interest

Price movement was irregular in the dull brief session of the local market. Rather free profit-taking in both P. R. T. and Lehigh Navigation was about the only development of note. These declines caused D. R. T. to decline to 32 1/2, while Lehigh Navigation lost over a point in a reaction to 7 1/2. Pennsylvania Railroad also reflected continued realization of speculative accounts, yielding to 4 1/2, although it retained the professional interest of the market. A stronger side of the market was found in American Gas and American Stores, which advanced 1/4 point, and fractional rises in the Philadelphia Electric issues, elevating the preferred within a shadow of the year's top price. Cramps was also up a point. These changes were each made on a small reaction, indicating the narrowness of the market.

The behavior of the local market within the past fortnight has plainly revealed the need of some new stimulus to put fresh life into the local trading. It is somewhat probable that what source this new invigorating tonic is to be derived. It is the far distant rather than the immediate future developments which promise to give the desired effect, as the possible favorable promises in sight apparently were to a large extent discounted by the recent remarkable enhancement of the market value of many of these issues.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists Philadelphia stocks like 55 Am Sts, 85 do 1st, etc.

Financial Briefs

The Imperial Bank of India has reduced its bank rate to 7 per cent. The average price of the twenty active industrial stocks advanced on 0 1/2 per cent yesterday, to 101.03, while the twenty railroads advanced 0.60 per cent, to 84.20. The total number of failures increased this week compared with last week to report received by Dun's Review. This week 543 failures are reported, while last week there were 485, and during the corresponding week in 1921 the total was 390.

NEW YORK BONDS

Table with columns: Name, Price, Yield. Lists various bonds like U.S. 4's, U.S. 5's, etc.

FOREIGN EXCHANGE. New York, April 29.—The foreign exchange market this morning showed rallies in quotations from 1 to 5 points with the single exception of Danish, which was down 2 points, and Swiss, petas and marks, which were unchanged. Following the denial of yesterday's rumors of the resignation of the French Cabinet, francs opened this morning at a gain of 4 points. Sterling was up 1/2 cent, and Belgians, lire and Swedish gained 2 points. The market closed with a gain on yesterday at 38.10 for cables and 38.11 in fields.

LIVESTOCK QUOTATIONS. Receipts, 500 head steady. Cattle, receipts, 100 head steady. Hogs, receipts, 1,100 head steady. Sheep, receipts, 100 head steady.

Prices Firmer on Paris Bourse. Paris, April 29.—Prices were firmer on the Bourse today. Three per cent rentes, 57 1/2; 4 1/2 per cent rentes, 62 1/2; 5 per cent rentes, 68 1/2.

Dividends Declared. American Cyanamid Company, quarterly dividend of \$1.00 per share, payable May 15 to stockholders of record May 1.

Table with columns: Name, Price, Yield. Lists various bonds like U.S. 4's, U.S. 5's, etc.