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Financial Markets and News Of the Day in Wall Street

Railroad Stocks Touch New High Level in Active Dealings—Commodities Forge Ahead.

By CARLTON A. SHIVELY,
Financial Editor.

ODD LOTS

Bethlehem Steel was unusually strong in the early trading. Bethlehem will report its first quarter profits and vote its dividend at the directors' meeting Thursday. A good report is anticipated. . . .

If the Treasury Department works as hard this time in organizing and galvanizing into action the various groups that have made the big War Bond drives a success in the past as it is now working to organize every possible affair, and to enlist the services of every individual it can find and use, to put through Congress the Bretton Woods scheme, all will be well. Beyond any question, Secretary Morgenthau has his heart set on gathering the nuts this summer, without risking the blighting frosts of the autumn on Bretton Woods. . . .

If this business of buying Diesel locomotives by the railroads continues, the roads before long will become front rank consumers of petroleum, with a consequent loss to the soft coal industry. . . .

The extraordinary strength in the rails, after the long advance they have enjoyed, suggests that buyers have little fear of any return of motor cars and trucks to the highways on a large scale for many months after the war's end. Possibly they are right, but it would have been hard to believe in, say, 1938 or 1939, when the oft repeated answer to railroad questions was: There's nothing the matter with the rails that a little more traffic won't cure. Now the tendency is to forget about traffic and to turn to the great reduction the roads have made in their fixed charges. Perhaps one of these years we will hear that there is nothing the matter with the railroads that a little refunding or maturity extension won't cure.