

THE MARKET MORE FIRM

Steadiness Results From Covering of Short Contracts.

Outside Interest Still Limited—London Prices Rise on Favorable News From the War—Advances in Coal and Iron and in the Railway List—Bank Statement Discussed.

NEW YORK, May 4.—There was nothing very definite in the morning news which would account for the comparative steadiness of stock market prices today in contrast with their irregularity earlier in the week.

On that account, it is doubtful whether today's buying for the short accounts really reduced the volume of outstanding bearish contracts, but it is probable that the dealings reflected little more than transactions between the floor traders.

The London market was rather unsettled in the early part of the day, but it subsequently recovered on receipt of satisfactory news in regard to the progress of the British forces in the Orange Free State.

The iron and steel securities exhibited some activity at times, owing apparently to covering by the shorts in the group. There was some long buying, however, and the sentiment regarding the group was better.

The rise in Tennessee Coal and Iron, like the strength of the general market, tends to reflect the covering of a part of the extensive short interest on that stock, which movement was doubtless stimulated by official statements that the settlement output up to the first of January was disposed of.

Colorado Fuel and Iron was also firm, probably in sympathy with the local traction group. The rise in the local traction group appeared to reflect the idea that the new franchise-taxing act would not be burdensome to the operations as had been expected, although it must be admitted that the general information and ideas in this respect are extremely vague.

As is customary toward the close of the week, the probable closing to be made by the banks in their weekly statement tomorrow was a subject of general discussion, but one that did not appear to carry any particular weight in the dealings. The net results of the operations between the banks and the Sub-Treasury since last Friday have been inconsiderable, so that a great deal of attention was given to the currency receipts, which in the interior will serve to offset the week's shipments of gold, together with those, with the change in the gold reserve.

A number of excellent statements of railway traffic were submitted today, including the annual report of the Rock Island Company, the report of the Chesapeake and Ohio, and the report of the Pennsylvania.

Corrected daily by W. B. Hibbs & Co., members of the New York Exchange, 1419 F Street.

Table with columns: Amer. Steel & Wire, Amer. Sugar, Atchafalaya, Baltimore & Ohio, etc. Includes various stock and commodity prices.

The climax of dullness and insignificance was reached in the stock market yesterday, business being smaller than at any time before this year and fluctuations only fractional for the most part.

There is much speculation as to the completion of the bank statement today. The banks have not in general reported to the Sub-Treasury something like \$4,600,000, it is estimated. There have been heavy gains from the interior, though their extent is not known.

The grangers were one of the interesting groups yesterday, owing to the Rock Island March earnings statement and to the

men fit to marry

To men, young, middle-aged or old, who are weary from youthful errors, looking for a wife, I offer you a book...

eral most hopeful official utterances recently regarding the business and the prospects of these lines. The Rock Island statement is for the last month of the company's year. It completes the best year in the history of the company and a record that is in every way entirely satisfactory.

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THE CHICAGO GRAIN MARKET. Early Decline and Subsequent Rise in Wheat and Corn. CHICAGO, May 4.—Wheat, owing to the 5-8 decline at Liverpool and a further break in corn, ruled easier in the first part of the session.

Washington Traction and Electric Company Needs \$1,000,000. The Washington Traction and Electric syndicate wishes to raise \$1,000,000 for the completion of its extensive improvements. The plans of the syndicate have developed year by year since they were originally formed, and it is stated that the working capital has proven insufficient by at least the amount above named.

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COMMONWEALTH ZINC CO. DIVIDEND NO. 8. The regular monthly dividend of 1 per cent has been declared by the Commonwealth Zinc Co. payable June 1, 1930, to all shareholders of record May 15, 1930.

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