STEAMBOAT STOCK **EXCHANGE LEADER**

Demand for 100 Shares Sends Price to 266—Capital Traction Drops to 70.

BY EDWARD C. STONE.

Capital Traction stock sold down to 70 on the Washington Stock Exchange today, but closed at 70½. The day's turnover involved 110 shares. Norfolk & Wash-

Norfolk & Washington Steamboat stock opened at 262 and closed at 266 on a 100-share turnover. The rights were not out.

National Bank of Washington stock sold at 255, Carpel Carporation regis-Corporation registered 2614. In the unlisted department 11 shares of Chapin Sacks 8 per cent preferred moved at 105½.

The rest of the
day's trading was
in the bond department. Wash-

ington Gas 5s, Potomac Electric Power 6s and Capital Traction 5s moved

Miss Pearce Ambitious Banker. Miss Pearce Ambitious Banker.

Miss Frances M. Pearce, who won the Institute Essay contest, which is sponsored by the District Bankers' Association, joined the staff of the Federal-American National Bank in August, 1928, when the American Granite Association, by which she had been employed, moved its offices to Boston. She has been working since the age of 14, having completed a course at Wood's Commercial College, and an academic course in the District Evening High Schools.

Schools.

Miss Pearce helped inaugurate a new business extension department in the Federal-American and is highly enthusiastic over advertising and new business projects. She attended the convention of the Financial Advertisers' Association at Atlanta last September and read a paper at the "our best bet" luncheon, which paper was considered one of the best submitted.

This is not the first essay contest that Miss Pearce has won, as she was chosen

This is not the first essay contest that Miss Pearce has won, as she was chosen the winner of the Federal Bank's employe contest on "Direct Mail Folders" some months ago. Miss Pearce is editor of "The Teller," her bank's official publication, a paper of great interest to the employes. She is only 22 and her ability and ambition are clearly shown in the winning of this contest in which there were 29 contestants.

Holdings of Bills Increase.

Holdings of Bills Increase.

The consolidated statement of condition of the Federal Reserve banks on May 21, made public by the Federal Reserve Board, shows increases for the week of \$15,800,000 in holdings of bills bought in open market and \$400,000 in United States Government securities, and a decrease of \$500,000 in bills discounted. Member banks reserve deposits declined \$5,200,000 and Federal Reserve note circulation \$12,200,000, while Government deposits increased \$24,300,000. Total bills and securities were \$11,600,000 above the amount reported a week ago.

The Interstate Commerce Commission has authorized Chesapeake & Ohio Rallway to issue \$18,152,400 of common stock and to sell in addition thereto \$20,142,200 of common capital stock. This stock will be offered for subscription at par to common stock-holders.

The issue will be sold to stockholders as of a record date to be determined later in the ratio of one share for every four shares held.

North American Assets Higher.

The statement of North American Co. and subsidiaries as of March 31, 1930, shows total assets of \$940,453,921, comparing with \$861,416,955 on March 31, 1929, and total surplus of \$131,727,405 against \$103,496,216. Current assets totaled \$62,785,528 and current liabilities, including accrued taxes, interest, dividends, etc., were \$29,218,327, comparing with \$62,581,730 and \$27,781,283, respectively, on March 31, 1929.

Another \$100,000 policy of life insurance has been issued on each of the lives of Amos 'n Andy, the team of radio celebrities, according to John H. Snyder, president of the District of Columbia Life Underwriters' Association. North American Assets Higher.

Snyder, president of the District of Co-lumbia Life Underwriters' Association. These policies form a part of \$500,000 on each of the artists bought by Radio Keith Orpheum. This makes a total of \$2,000,000 in force on these two lives. At a meeting of the board of directors of the District National Bank yesterday Charles C. Rogers, for 20 years a direct-or in the bank and one who has con-tributed very much to its progress, was elected a vice president, to fill the posi-tion occupied by W. L. Sansbury, de-ceased.

Convention Plans Announced.

Frank M. Perley, recently elected lo-cal institute president, announces that the Washington delegates will leave here on a special train on June 13 at 7

here on a special train on June 13 at 7 p.m., joining other delegates from Philadelphia, Harrisburg and Pittsburgh. Some intensely interesting stops have been planned on the way out.

The program is one of the best in years. Subjects to be discussed include audits and examinations, bank administration, bonds and investments, business development and advertising, checks and collections, credits, foreign trade and foreign exchange, savings

trade and foreign exchange, savings banking and trust functions. The national public speaking contest for \$1,000 in prizes and the national defor \$1,000 in prizes and the national de-hating contest are two of the high lights for evening sessions. The day sessions will be given over the depart-mental conferences touching every phase of banking.

About 50 local chapter members have been elected to attend the convention but the axact list of delegates is not yet

Heard in Financial District.

Heard in Financial District.

The North American Co. announces that plans are under way for another addition to the Benning plant of Potomac Electric Power Co. in Washington. The new addition will house a turbo-generator of 30,000 kilowatts capacity with boilers and auxiliary equipment and will increase the plant's capacity to 208,000 kilowatts.

In the recent final examinations in standard banking in the educational course of Washington Chapter, American Institute of Banking, Miss Mary Chadwick of the Washington Loan & Trust Co. turned in a perfect paper, passing with a grade of 100 per cent.

Henry Ford tops the list of business leaders whose ideas on one or another phase of the march of industry are presented in the June number of Nation's Business.

Business.

Mr. Ford philosophizes about the industrial possibilities of Russia, to the advancement of which he is lending aid and support. He believes that work will keep Russia sane and that a busy bolshevist is better than an idle pro-

letarian.

At the national conference for the prevention of fraud, held at the United States Chamber of Commerce, Watson Washburn, assistant attorney general in New York State, estimated that swindles involving \$22,000,000 have already been detected this year in New York. Of this amount only \$1,000,000 has been recovered.

BANK CLEARINGS.

THE EVENING STAR, WASHINGTON, D. C., FRIDAY, MAY 23, 1930. **NEW YORK STOCK EXCHANGE** | Notice—All stocks are sold in one hundred-share lots excepting those designated by the letter s (\$45) (235) which shows those stocks to be sold in odd tots enty. Prev. 1930.— Stock and Evans Auto Ldg 216.

Fairbanks Morse (3)

Fash Park Asso...

Fed Lt & Traopf (6)

Fire Mat S. A (62.40)

First Nat Strs (316).

Fisk Rubber...

Found atton Co...

Found atton Co...

Fourth Nat! Invest.,

For Firm (A) 80% Gillette Saf Ras(ms). 26 Hackensack W (1½) 280s 12¼ Hahn Dept Stores... 13 71¼ Hahn Dept Spf(6¼) 1 85 Hanna pf (new) (7) 10s 65 Har Wkr Ref (13¼) 1 13¼ Hartman (B) (1.20) 9 64 Haves Bedy 29% 18% 83% 96 65 16 10% 28 23¼ 86⅓ 98 72¼ 20 17% 31 18% Hartman (B) (1.50).

6% Hayes Body.

22 Hercules Mot (1.50).

1 70 Hershey Choc (5)...

883% Hershey Choc (5)...

15 Hoc (R) & Co...

16% Holland Fur (*12%).

17% Houdaille Her B(2)...

16% Househid Fip f 18% a

16% Howeshor (1.6%).

10% Howeshor (1.6%).

10% Househid Fip f 18% a

10% Househid Fip f 151/4 401/4 81/4 20 551/4 961/4 801/4 481/4 18 25 8 | 37 Auto-Strop Saf R(3) | 3 54 |
44 Aviation Corp of Del | 21 | 74 |
24% Baldwin Loco (1%) | 26 | 28% |
110% Balto & Ohio (7) | 2 | 114% |
110% Balto & Ohio pf (4) | 5 | 8 |
168 Bang & Aroos (2%) | 1 | 78 |
16% Barker Bros (2) | 210s | 17 |
20% Barnsdall A (2) | 2 | 26% |
59% Bayuk Cigar (3) | 2 | 62 |
97 Bayuk Cigar (3) | 2 | 62 |
101% B'trico Cream pf (7) | 3 | 106 |
180 Beig N Ry pt pf 5.49 | 2 | 85 |
181% Bendix Aviation (2) | 17 | 42 |
181% Bethehem Steel (6) | 36 | 96 |
181% Bethehem Steel (6) | 36 | 96 |
181% Borden Co (42) | 19 | 88% |
183% Borden Co (43) | 11 | 56% |
183% Borden Co (43) | 19 | 88% |
183% Biggs & Strat (3) | 2 | 29% |
181% Briggs Mfg Co | 91 | 22 |
181% Briggs & Strat (2) | 2 | 29% |
181% Briggs Mfg Co | 91 | 22 |
181% Briggs Mfg Co | 91 | 22 |
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181% Briggs Mfg Co | 91 | 22 |
181% Briggs Mfg Co | 91 | 92 |
181% Briggs Mfg Co | 91 | 92 |
183% Budd Wheel (1) | 63 | 12½ |
185% Budd Wheel (1) | 61 | 61 |
185 Budd Wheel (1) | 61 | 61 |
185 Buff & Susque pf (4) | 20s | 90 | Intl Agricultural.... Intl Bus Mach (n6)... 193 152½ Intl Bus Mach (n6)... 7 186½ 185½ 1
194 18½ 1ntl Carriers Ltd (1), 2 15 14½
75½ 55½ 1ntl Coment (4).... 2 67 67
14½ 5 Intl Combustion... 33 10½ 9½
16¼ 78 30 Intl Comb Eng pf... 1 65 65
115¼ 78½ 1ntl Harvester (2½)... 40 102½ 100½ 100½ 1
14½ 140½ 1ntl Harvester pf(7), 1 143¾ 143¾ 143¾ 1
54 31½ Intl Mydro Ell A (eE), 47 46¾ 45
92 65½ Intl Match pf (4)... 63 87 82
33 2½ Intl Mer Marine (1)... 4 26 26
44¼ 30½ Intl Nickl of Cantil» 73 32¾ 32¾
128 116 Intl Nick Can pf(7)... 1 120½ 120⅓ 1
31⅓ 26 Intl Pap & Par (6)... 7 13½ 32⅓
101 93¼ Intl Pap & Par (6)... 7 14⅓ 13⅓
101 93¼ Intl Print Ink pf (4)... 87 168 13⅓
32½ 27⅓ Intl Rays Cent Am... 100s 27⅓ 27⅓
151¼ 69 Intl Enleg (3)... 167 63⅓ 61⅓
40 2½ Inter Dept Strs (3)... 2 7¾ 27
66½ 43 Jewel Ten (†4)... 4 58¼ 58⅓ 186% 184
14% 14%
67 66%
9% 9%
65 62
101% 100%
148% 148%
46 45%
86% 80%
26 26
32% 32%
120% 127%
26 26%
14% 14%
95 94
4 27% 28
4 151% 151%
6 62% 62
27% 26%
58 58% 18% 89 89 89 38% 32% 40 106 20 91% 66½ 48 Jewel Tea (†4)..... 4 58% 58 148% 98 Johns-Manville (8)...100 107% 105 128½ 118½ Jones & Laugh pf(7) 10s 122 122 118% Jones & Laugh priff) 108 122 122 122 122 123 108 K C P&L 1st pf B(6). 50s 113¼ 113¼ 113½ 1183 118 67% Kan City Sou pf (4)... 1 69¼ 69¼ 69¼ 70 69½ 34 Kelly-Spring Tire... 1 4½ 4½ 28½ 29½ 29 20% Kelly-Spring 8% pf. 30s 29½ 29½ 29¼ 31 22½ Kelsey Hayes (2)... 4 32½ 32¼ 32½ 32½ 32½ 32½ 47½ Kelvinator Corp.... 37 24½ 23½ 23½ 23½ 41½ Kennecott Corp (5)... 61 46% 46 46½ 46% 36½ Kinney (GR) pf (8). 40s 89¼ 88½ 88½ 90 81/2 54 110% 36% 62 35% 48% Lambert Co (8).... 9 100
Leh Port Cem (2½) 1 36½
Lehigh Valley Coal... 5 12½
Lehigh Vall Cpf(4)... 1 31
Lehman Corporation 13 87½ 31 Lehigh Val C pf(4)... 1 31 31
80¼ Lehman Corporation 1 37% 85
91½ Ligg & Myers B(45)... 86 108½ 107½
39 Link Belt (2.60).... 2 42 40
52½ Liquid Carbonie (4)... 13 75½ 74
42½ Loew's, Ine (3).... 139 39½ 86½
85½ Loew's, Ine (6½)... 15 95½ 93
3½ Loft, Ine....... 15 95½ 93
3½ Loft, Ine...... 2 10 4½ 4½
6½ Loews pf xw (6½)... 15 95½ 93
1½ Loft, Ine..... 2 2 66 64½
16¼ Lorillard (P) Co.... 71 25½ 25
85½ Lou G & El(A) (1½). 7 44½ 43½
128 Louisiana Oil..... 10 9½ 9½
128 Louisiana Oil..... 129 29 40 7416 88% 110 9516 456 66 2516 44% 9% 13816 36 29 81 27% 14% 72% 135 McAnd & F (12.85)...
McKesspt T P(14%).
McKesspn & Rob (1).
McLellan Stores...
Mack Trucks (6)...
Macy (RH) & Conner (5)...

88% 66% Mack Trucks (6).... 7 72% 72
159% 125 Macy (RH) & Co (nt 3). 2 135 135
124 32% Magma Copper (5).... 10 35% 34%
128 66% Mallison & Co..... 18 1014 94
55% 14 Man Elee Supply.... 12 16% 15%
40% 29% Man Elee mod (65)... 5 21% 20%
30% 17% Marmon Motor (h2)... 5 21% 20%
48% 43 Marehall Field (2%) 4 43% 43
51% 27% Mathieson Alkili (2)... 7 44% 43
61% 49 May Dept Strs (n2)... 2 17 17
40% 29% Maytag Co (12)... 2 17 17
40% 29% Maytag Co (12)... 2 17 17
40% 29% Maytag Co (12)... 2 38% 38%
37 16% Mexican Seaboard... 85 28% 27%
38% 17 Miami Cepper (4)... 2 21 21
77 53 Michigan St (m2 %) 20 78% 75
38 23% Mid-Cont Petm (3)... 2 7 27% 27
40% Middle States Oil et... 5 11% 1%
53 32% Midnin Moline Pwr... 27 28% 22%
66% 46% Mo Kan & Tex (1)... 22 56% 56%
108% 103 Mo Kan & Tex (1)... 22 56% 56%
108% 103 Mo Kan & Tex (1)... 2 82 82
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145% 125 Missouri Pacific... 2 82 82
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49% 35% Monsanto Ch (g1 %)... 7 56% 52%
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49% 35% Monsanto Ch (g1 %)... 1 64 64
2 11% Motor Meter G & Ell... 1 1%
58 50 Motor Products (2)... 1 58 58
34 26% Motor Wheel (2)... 2 221% 21%
58% 38% Nash Motors (6)... 50 43 40%
26% 16% Nath Acore (1 %)... 5 18% 17%

AS SHORTS COVER QUARTER EARNINGS

Show Smaller Incomes Than

in Same 1929 Period.

Special Dispatch to The Star.

NEW YORK, May 23.—Although ag-

gregate net income for the 345 industrial, public utility and railroad companies which have thus far reported

GENERAL PRICES.

By the Associated Press.

General prices continue downward as their change is calculated by Census Bureau records. Figures which follow give the index for the last week and comparable periods, based on representing 1926 average wholesale selling prices as 100. In addition, selling prices for a composite ton of steel products at like periods is given.

All commodities.

Week ending May 17...... 88.7 \$33.84

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of America

Harry E. Gladman

Associated Press

Many Issues Marked Up Dur- Reports of 345 Companies ing the Day-Gains Are Substantial.

BY CLAUDE A. JAGGER,

panies which have thus far reported was 20 per cent smaller in the first quarter of 1930 than 1929, 93 of these concerns were, nevertheless, able to show increased earnings, according to a recent survey of the Standard Statistics Co. of New York. These better situated lines include cigarette, motion picture, food, natural gas, electric power and certain miscellaneous industries. The same condition is likely to prevail during the second and third quarters. A tabulation of changes by industries follows:

First quarter.

(Thousands of dollars.)

Associated Press Financial Editor.

NEW YORK, May 23.—Speculation for the rise was resumed with quiet determination in today's stock market and the bear element folded its tents and left the field. The market shook off its recent apathy, but moved forward with considerable restraint.

Resumption of the advance appeared to be based primarily upon the growing conviction in speculative quarters that the market had reached an oversold position, as the resistance met by efforts to depress prices yesterday seemed to indicate. Gains of 2 points or more in leading utilities and industrials were common.

The day's business news was scarcely of a character to inspire any violent bidding up of prices, but the feeling is growing in Wall Street that the current depression will have run its course by late Summer. Furthermore, announcement that \$82,500,000 in reparations bonds will soon be offered here was regarded as a clue to the improved tone of the stock market. While a run-away bull market would undoubtedly detract funds from the bond market, a weak stock market would also tend to impair confidence and hinder successful flotation of this issue.

Some of the business reviews coming to hand at the end of the week expressed restrained optimism. The Business Week reported that "basic industrial activity is being sustained somewhat above seasonal levels," although general trade lags a little. The weekly Federal Reserve condition statement showed that the system was again supporting the bankers' acceptance market. The brokerage loan tabulation disclosed a net increase of \$8,000,000, but a further contraction of loans for others.

Despite a somewhat better tone in the wheat market, commodity prices, while

closed a net increase of \$8,000,000, but a further contraction of loans for others.

Despite a somewhat better tone in the wheat market, commodity prices, while perhaps dragging bottom continued to show unsettlement. Steel scrap prices were again cut 25 cents a ton at Chicago, making reduction of 50 cents to \$1 for various sorts of scrap this week. The Annalist weekly wholesale price index showed a decline of about ½ of 1 per cent from the previous week. Railway operating income reports for April continue to show some improvement over March.

Corporation News

News Trend.

Commodity prices averages showed a further drop in the past week. The annalist index of wholesale prices declined 0.3 points from the previous week. Of the eight groups making up the index, farm products and foods registered trifling gains, the other six groups recording decreases ranging from 0.1 point for textiles to 2.9 points for miscellaneous. It is pointed out that the statistical position of a number of commodities, including silk, hides, anthracite, steel and rubber; gives little justification for the belief that prices have touched bottom.

April railroad earnings statements thus far released show some indication of improvement over the previous months of the year. The average decrease for all carriers, however, will probably run close to the levels of the previous months. April traffic was 9.3 per cent below the 1929 month, the largest decline shown in any month this year.

THERMOID CO. Cum Pfd., Convertible Stock, on Curb Exchange; yields over \$%.

The Companies.

American Chain tire chain business
25 per cent ahead 1929.

American Utilities & General, with
Moody-Seagraves and Hope Engineering
have acquired control of American Fuel
& Power, which has natural gas reserves of 200,000,000,000 cubic feet in
Kentucky, Acquisition gives companies
control some of most extensive reserves
elast Mississippi River.

Anaconda Copper Mining action on
quarterly dividend of Greene Cananea
Copper postponed until June 26 meeting.

ing.

Baldwin Locomotive Works April shipments totaled \$3,482,466; five months will approximate \$14,000,000.

Brasilian Traction, Light & Power April net up 1.8 per cent; four months' 484 44 47 and 1.3 per cent above year ago.

534 534 534 Bwana McKubwa Copper Mining
1104 1105 April Production totaled 587 short tons,
304 304 454 538 tons a year ago.
324 324 Ceco manufacturing sales in fiscal
year to March 31 up 30 per cent over

year to March 31 up 30 per cent over previous year.
Central R. R. of N. J. April net operating income off 39.8 per cent; four months 23.1 per cent below year ago.
Continental Motors unfilled business currently exceeds \$8,000,000.
Davenport Hosiery Mills earned \$1.03 on common stock in four months to April 30, against \$1.13 in 1929 period.
Graham-Paige Motors introduces new Graham special eight convertible sedan; price, \$2,085 at factory.
International Railways of Central America April net off 12.6 per cent; four months, 5.4 per cent below year ago.

America April net off 12.6 per cent. four months, 5.4 per cent below year ago.

Louisiana Oil Refining output of finished products six months ended March 31 was 119,408,023 gallons, against 111.817,322 gallons in like previous period. Minneapolis, St. Paul & Sault Ste. Marie Ry. (including Wisconsin Central) April deficit after charges, \$499,168, against surplus \$254,628; four months' deficit, \$2,497,279, against \$1,099,623 year ago.

Pierce Petroleum had deficit \$173,973 in March quarter, against profit \$31,122, or 1 cent a common share in 1929 period.

Spreckels Sugar had deficit of \$104,209 in period May 11 to December 28,1929.

Wisconsin Central Railway April deficit after charges \$320,364, against \$28,125 year ago; four months' deficit, \$1,313,022, against \$704,080.

MINING FIRM PLANNING **NEW ISSUE OF STOCK**

By the Associated Press.

NEW YORK, May 23.—A proposal to increase the capital stock and issue \$5,000,000 in 5-year 6 per cent convertible debentures will be voted on by stockholders of the Hudson Bay Mining & Smelting Co., Ltd., at a special meeting June 6.

The Canadian Mining Co., in which the Newmont Mining Corporation has a large interest, plans to increase its authorized stock from 2,500,000 to 3,000,000 stares. Stockholders of record June 7 will be effered rights to subscribe to the bonds in the ratio of \$100 principal amount of debentures for each 50 shares of common stock held.

At the annual meeting on April 15 R. H. Channing, director of operations, said some additional financing would be necessary before the Flin Flon Mining Plant, now under construction, had been completed and put on a producing basis. The company was organized in 1927.

CONSOLIDATED GAS.

NEW YORK, May 23 (P).—The board of directors of the Consolidated Gas Comeets next Thursday, and a successor to the late Nicholas F. Brady is expected to be elected. Unconfirmable reports say that Floyd L. Carlisle, chairman of the Niagara Hudson Power Corporation, will be named to establish the link between the power systems of New York City and the Niagara Hudson Co., rumored for some time. Carlisle became a director of the United Corporation a few days ago.

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NEW YORK LIFE INSURANCE COMPANY

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Equitable Co-operative Bldg. Ass'n Organised 1879 50th YEAR COMPLETED

JOHN JOY EDSON. President WALTER S. PRATT, Jr., Secretary Assets......\$5,723,083.61 Surplus & Profits.....\$1,755,911.57 Subscription for the 99th Issue of Stock Being Received

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Lowest Interest Rates

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National 9300

MORTGAGES SAFE FIRST

MERGENTHALER LINOTYPE CO. Brooklyn, N. Y., May 20, 1930. DIVIDEND NO. 138. erly dividend of \$1.50 upon ea of the 255,000 shares of present outstand-ing stock of no par value of Mergenthaler Linotype Company will be paid on June 30, 1930, to the stockholders of record as they appear at the close of business on June 4, 1930. The Transfer Books will not be closed. GEO. L. SCHARFFENBERGER, Treasurer.

BERNSHIRE! LIFE INSURANCE CO. A Standard Low Premium Policy

Business and Professional Men Details on Request
F. T. Koons, General Agent
Union Trust Bldg. Frank. 6177

ENTERPRISE SERIAL **BUILDING ASSOCIATION** 7th St. & La. Ave. N.W. 64th Issue of Stock Now Open for Subscription

Money loaned to members on easy monthly payments ames E. Connelly James F. She

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Several desirable rooms at very reasonable rents. Inspection invited. B. F. SAUL CO. Nat. 2100 925 15th St. N.W.

BEN HUNDLEY 3436 14th St. N.W. Adam

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and Upwards

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That you can count upon 6% interest is another. And a third is the long-time

term of the mortgages. May be purchased in amounts

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from \$250 up.

National 2100

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