

FINANCIAL NEWS

ACCUMULATION IN MARINE ISSUES SENDS PREFERRED TO NEW HIGH MARK

Stock Advances Five Points—Bulk of Buying for American International Corporation—Movements in Leading Rails and Industrials Irregular

NEW YORK, April 29.

Important financial interests concentrated their attention today to the continued accumulation of Marine issues and the preferred stock held first place in the market movements all through the two hours of trading.

No news came out while this buying was in progress, but those having most to do with handling the buying orders admitted that the bulk of the stock was taken for the American International Corporation, and they intimated strongly that the corporation will be found to have a quiet control of the International Mercantile Marine Company.

It is known that meetings of the various committees are being held daily, but no announcement of the results of these meetings has yet been made.

It is said that there is easily 10 points more of an upward movement in the common stock to be based on anticipated developments, the expectation being that the preferred will cost par.

There were some other specialties which were forced into prominence, among them Maxwell Motors common, which rose more than 5 points.

There was no outside supply, however, and the few concessions which were recorded in the half day reflected simply these traders' ventures.

Bull leaders express themselves as well satisfied with the way the market acted, especially Reading and the copper stocks, and the fact that these leading stocks were held in restraint was regarded as giving them a better foundation for another upward movement in the coming week.

Federal Reserve Clearing Plan in Operation June 15 WASHINGTON, April 29.—The Federal Reserve Board today announced that the new plan under which the Federal reserve banks of each district will act as clearing houses for all national banks will be put into effect June 15.

NEW YORK, April 29.—The American Steel and Wire Company is maturing notices to the trade announcing a \$4 per ton advance on plain wire and a \$2 per ton advance in wire nails and barbed wire.

By-Products Coke Declares Extra Dividend SYRACUSE, April 29.—The By-Products Coke Corporation has declared the regular quarterly dividend of 1 1/2 per cent, also an extra dividend of 1 per cent.

WHEAT STRONGER ON GOOD DEMAND

Lower Temperatures in Spring Belt Cause Fear for Seeding

CHICAGO, April 29.—There was a fairly good demand for wheat this morning on lower temperatures in the spring wheat belt, and the market was stronger. Fears were renewed that seeding, already very backward, would not be completed.

May opened at \$1.13 to \$1.13 1/2, and sold up to \$1.14, against \$1.13 at the end yesterday. July started at \$1.15 to \$1.15 1/2, and rose to \$1.15 1/2, compared with \$1.14 at the close yesterday, and September started at \$1.15 to \$1.15 1/2, and moved up to \$1.15 1/2, contracted with \$1.14, yesterday's last price.

Expectations of smaller world's shipments to the United States for the week and a firmer tone at Winnipeg helped the market at Liverpool. Conditions for planting in Argentina were declared to be excellent and the area there will be larger than that of last year.

Receipts at Minneapolis and Duluth today were 143 cars against 143 cars last year at Chicago 141 cars, compared with 182 cars; at Winnipeg 653 cars, contrasted with 153 cars.

Corn was a little firmer in sympathy with a better tone at Liverpool, covering by recent sellers and strength in Argentine freight rates. The receipts here today were 154 cars.

Oats, a foretelling some irregularity, became uniformly firmer. It is believed that the area in Argentina will show good increases over that of a year ago. The receipts here today were 276 cars.

FOREIGN EXCHANGE NEW YORK, April 29.—The market for foreign exchange in the first hour of business today was quiet, but generally steady. Stockholm and Italian exchange worked higher. Business was at a minimum.

Quotations were: Demand sterling, 4.76 7-16; cables, 4.77; franc cables, 5.92 1/4; checks, 5.93 1/4; reichsmarks, 7 1/4; and 7 1/2 lire cables, 1.36, compared with 1.35; 182 cars; at Winnipeg 653 cars, contrasted with 153 cars.

RATES FOR MONEY New York, April 29.—Call, 3 1/2%; 10 days, 3 1/2%; 30 days, 3 1/2%; 60 days, 3 1/2%; 90 days, 3 1/2%; 120 days, 3 1/2%; 180 days, 3 1/2%; 240 days, 3 1/2%; 360 days, 3 1/2%; 420 days, 3 1/2%; 480 days, 3 1/2%; 540 days, 3 1/2%; 600 days, 3 1/2%; 660 days, 3 1/2%; 720 days, 3 1/2%; 780 days, 3 1/2%; 840 days, 3 1/2%; 900 days, 3 1/2%; 960 days, 3 1/2%; 1020 days, 3 1/2%; 1080 days, 3 1/2%; 1140 days, 3 1/2%; 1200 days, 3 1/2%; 1260 days, 3 1/2%; 1320 days, 3 1/2%; 1380 days, 3 1/2%; 1440 days, 3 1/2%; 1500 days, 3 1/2%; 1560 days, 3 1/2%; 1620 days, 3 1/2%; 1680 days, 3 1/2%; 1740 days, 3 1/2%; 1800 days, 3 1/2%; 1860 days, 3 1/2%; 1920 days, 3 1/2%; 1980 days, 3 1/2%; 2040 days, 3 1/2%; 2100 days, 3 1/2%; 2160 days, 3 1/2%; 2220 days, 3 1/2%; 2280 days, 3 1/2%; 2340 days, 3 1/2%; 2400 days, 3 1/2%; 2460 days, 3 1/2%; 2520 days, 3 1/2%; 2580 days, 3 1/2%; 2640 days, 3 1/2%; 2700 days, 3 1/2%; 2760 days, 3 1/2%; 2820 days, 3 1/2%; 2880 days, 3 1/2%; 2940 days, 3 1/2%; 3000 days, 3 1/2%; 3060 days, 3 1/2%; 3120 days, 3 1/2%; 3180 days, 3 1/2%; 3240 days, 3 1/2%; 3300 days, 3 1/2%; 3360 days, 3 1/2%; 3420 days, 3 1/2%; 3480 days, 3 1/2%; 3540 days, 3 1/2%; 3600 days, 3 1/2%; 3660 days, 3 1/2%; 3720 days, 3 1/2%; 3780 days, 3 1/2%; 3840 days, 3 1/2%; 3900 days, 3 1/2%; 3960 days, 3 1/2%; 4020 days, 3 1/2%; 4080 days, 3 1/2%; 4140 days, 3 1/2%; 4200 days, 3 1/2%; 4260 days, 3 1/2%; 4320 days, 3 1/2%; 4380 days, 3 1/2%; 4440 days, 3 1/2%; 4500 days, 3 1/2%; 4560 days, 3 1/2%; 4620 days, 3 1/2%; 4680 days, 3 1/2%; 4740 days, 3 1/2%; 4800 days, 3 1/2%; 4860 days, 3 1/2%; 4920 days, 3 1/2%; 4980 days, 3 1/2%; 5040 days, 3 1/2%; 5100 days, 3 1/2%; 5160 days, 3 1/2%; 5220 days, 3 1/2%; 5280 days, 3 1/2%; 5340 days, 3 1/2%; 5400 days, 3 1/2%; 5460 days, 3 1/2%; 5520 days, 3 1/2%; 5580 days, 3 1/2%; 5640 days, 3 1/2%; 5700 days, 3 1/2%; 5760 days, 3 1/2%; 5820 days, 3 1/2%; 5880 days, 3 1/2%; 5940 days, 3 1/2%; 6000 days, 3 1/2%; 6060 days, 3 1/2%; 6120 days, 3 1/2%; 6180 days, 3 1/2%; 6240 days, 3 1/2%; 6300 days, 3 1/2%; 6360 days, 3 1/2%; 6420 days, 3 1/2%; 6480 days, 3 1/2%; 6540 days, 3 1/2%; 6600 days, 3 1/2%; 6660 days, 3 1/2%; 6720 days, 3 1/2%; 6780 days, 3 1/2%; 6840 days, 3 1/2%; 6900 days, 3 1/2%; 6960 days, 3 1/2%; 7020 days, 3 1/2%; 7080 days, 3 1/2%; 7140 days, 3 1/2%; 7200 days, 3 1/2%; 7260 days, 3 1/2%; 7320 days, 3 1/2%; 7380 days, 3 1/2%; 7440 days, 3 1/2%; 7500 days, 3 1/2%; 7560 days, 3 1/2%; 7620 days, 3 1/2%; 7680 days, 3 1/2%; 7740 days, 3 1/2%; 7800 days, 3 1/2%; 7860 days, 3 1/2%; 7920 days, 3 1/2%; 7980 days, 3 1/2%; 8040 days, 3 1/2%; 8100 days, 3 1/2%; 8160 days, 3 1/2%; 8220 days, 3 1/2%; 8280 days, 3 1/2%; 8340 days, 3 1/2%; 8400 days, 3 1/2%; 8460 days, 3 1/2%; 8520 days, 3 1/2%; 8580 days, 3 1/2%; 8640 days, 3 1/2%; 8700 days, 3 1/2%; 8760 days, 3 1/2%; 8820 days, 3 1/2%; 8880 days, 3 1/2%; 8940 days, 3 1/2%; 9000 days, 3 1/2%; 9060 days, 3 1/2%; 9120 days, 3 1/2%; 9180 days, 3 1/2%; 9240 days, 3 1/2%; 9300 days, 3 1/2%; 9360 days, 3 1/2%; 9420 days, 3 1/2%; 9480 days, 3 1/2%; 9540 days, 3 1/2%; 9600 days, 3 1/2%; 9660 days, 3 1/2%; 9720 days, 3 1/2%; 9780 days, 3 1/2%; 9840 days, 3 1/2%; 9900 days, 3 1/2%; 9960 days, 3 1/2%; 10020 days, 3 1/2%; 10080 days, 3 1/2%; 10140 days, 3 1/2%; 10200 days, 3 1/2%; 10260 days, 3 1/2%; 10320 days, 3 1/2%; 10380 days, 3 1/2%; 10440 days, 3 1/2%; 10500 days, 3 1/2%; 10560 days, 3 1/2%; 10620 days, 3 1/2%; 10680 days, 3 1/2%; 10740 days, 3 1/2%; 10800 days, 3 1/2%; 10860 days, 3 1/2%; 10920 days, 3 1/2%; 10980 days, 3 1/2%; 11040 days, 3 1/2%; 11100 days, 3 1/2%; 11160 days, 3 1/2%; 11220 days, 3 1/2%; 11280 days, 3 1/2%; 11340 days, 3 1/2%; 11400 days, 3 1/2%; 11460 days, 3 1/2%; 11520 days, 3 1/2%; 11580 days, 3 1/2%; 11640 days, 3 1/2%; 11700 days, 3 1/2%; 11760 days, 3 1/2%; 11820 days, 3 1/2%; 11880 days, 3 1/2%; 11940 days, 3 1/2%; 12000 days, 3 1/2%; 12060 days, 3 1/2%; 12120 days, 3 1/2%; 12180 days, 3 1/2%; 12240 days, 3 1/2%; 12300 days, 3 1/2%; 12360 days, 3 1/2%; 12420 days, 3 1/2%; 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15480 days, 3 1/2%; 15540 days, 3 1/2%; 15600 days, 3 1/2%; 15660 days, 3 1/2%; 15720 days, 3 1/2%; 15780 days, 3 1/2%; 15840 days, 3 1/2%; 15900 days, 3 1/2%; 15960 days, 3 1/2%; 16020 days, 3 1/2%; 16080 days, 3 1/2%; 16140 days, 3 1/2%; 16200 days, 3 1/2%; 16260 days, 3 1/2%; 16320 days, 3 1/2%; 16380 days, 3 1/2%; 16440 days, 3 1/2%; 16500 days, 3 1/2%; 16560 days, 3 1/2%; 16620 days, 3 1/2%; 16680 days, 3 1/2%; 16740 days, 3 1/2%; 16800 days, 3 1/2%; 16860 days, 3 1/2%; 16920 days, 3 1/2%; 16980 days, 3 1/2%; 17040 days, 3 1/2%; 17100 days, 3 1/2%; 17160 days, 3 1/2%; 17220 days, 3 1/2%; 17280 days, 3 1/2%; 17340 days, 3 1/2%; 17400 days, 3 1/2%; 17460 days, 3 1/2%; 17520 days, 3 1/2%; 17580 days, 3 1/2%; 17640 days, 3 1/2%; 17700 days, 3 1/2%; 17760 days, 3 1/2%; 17820 days, 3 1/2%; 17880 days, 3 1/2%; 17940 days, 3 1/2%; 18000 days, 3 1/2%; 18060 days, 3 1/2%; 18120 days, 3 1/2%; 18180 days, 3 1/2%; 18240 days, 3 1/2%; 18300 days, 3 1/2%; 18360 days, 3 1/2%; 18420 days, 3 1/2%; 18480 days, 3 1/2%; 18540 days, 3 1/2%; 18600 days, 3 1/2%; 18660 days, 3 1/2%; 18720 days, 3 1/2%; 18780 days, 3 1/2%; 18840 days, 3 1/2%; 18900 days, 3 1/2%; 18960 days, 3 1/2%; 19020 days, 3 1/2%; 19080 days, 3 1/2%; 19140 days, 3 1/2%; 19200 days, 3 1/2%; 19260 days, 3 1/2%; 19320 days, 3 1/2%; 19380 days, 3 1/2%; 19440 days, 3 1/2%; 19500 days, 3 1/2%; 19560 days, 3 1/2%; 19620 days, 3 1/2%; 19680 days, 3 1/2%; 19740 days, 3 1/2%; 19800 days, 3 1/2%; 19860 days, 3 1/2%; 19920 days, 3 1/2%; 19980 days, 3 1/2%; 20040 days, 3 1/2%; 20100 days, 3 1/2%; 20160 days, 3 1/2%; 20220 days, 3 1/2%; 20280 days, 3 1/2%; 20340 days, 3 1/2%; 20400 days, 3 1/2%; 20460 days, 3 1/2%; 20520 days, 3 1/2%; 20580 days, 3 1/2%; 20640 days, 3 1/2%; 20700 days, 3 1/2%; 20760 days, 3 1/2%; 20820 days, 3 1/2%; 20880 days, 3 1/2%; 20940 days, 3 1/2%; 21000 days, 3 1/2%; 21060 days, 3 1/2%; 21120 days, 3 1/2%; 21180 days, 3 1/2%; 21240 days, 3 1/2%; 21300 days, 3 1/2%; 21360 days, 3 1/2%; 21420 days, 3 1/2%; 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