

THE FINANCIAL MARKETS. SECURITIES VALUES SUFFER FURTHER WEAKNESS.

Bank Holdings Lower—Conditions Favorable for the Purchase of Stocks at Prevailing Prices—Railroad Earnings.

STOCK MARKET CONDITIONS.

The decline that has taken place in stock market values in the last eight months represents a depreciation aggregating \$1,000,000,000 on a reduction in quotations extending from 20 to 60 points. This enormous shrinkage has not, however, been accompanied by a fall in the actual worth of securities, while it has not at any time been considered a forerunner of depression in the country's industrial activities. There have been various unfavorable factors in the situation in the last half year that have been effective in disturbing quotations, but none of these factors have been of importance as affecting the trend of conditions governing the investment worth of stocks and bonds. Careful examination of the business situation in the United States brings to light no point of weakness, no indication of a return to the conditions that marked the course of trade and finance in 1932 and several succeeding years. Railroad and industrial corporations are not on the verge of bankruptcy, business is being conducted on a sound and profitable basis, the physical condition of properties not being sacrificed in order to pay enormous dividends, while the tendency of corporate management does not favor the introduction of the methods that were contributory causes to the failures of ten years ago. A case in point is furnished by the attempt of speculative interests to force a dividend on Southern Pacific stock against the wishes of the managers of the property, who believe that the road should be placed in a position to maintain dividends before the first dividend is declared. While there has been and still is much in the Southern Pacific situation of a disquieting nature for speculative holders of stocks, there is absolutely nothing in the affair that can possibly interfere with the onward march of industrial prosperity. The foundations of the stock market are fundamentally strong, and sooner or later this strength will be the irresistible controlling influence in the course of values. Talk of undigested securities, of money market conditions, of labor troubles and of the Southern Pacific fight has done valiant service for the advocates of lower prices, but it has failed to prevent the confidence of careful observers in the stability of underlying factors. New securities issued in the last year represent new value. Underwriting syndicates have not yet disposed of all their holdings, but their cash resources have been strengthened and their ability to maintain their position until the public is ready to do the digesting cannot be questioned. There may be many undigested securities, but in the greater number of cases they are issues that have a rapidly growing investment value. The money market situation reflects the country's prosperity, so do strikes in labor circles. Money is in good demand all over the country, and there is in circulation \$60,000,000 more than there was a year ago. There are no more labor disturbances than there were at this time in 1932, while there is more evidence of a tendency for an amicable settlement of all disputes. Strikes have generally been poor bear arguments, and people who are now selling stocks short because other people tell them that the labor situation will culminate in disaster will certainly lose their money.

INDUSTRIALS.

Amalgamated Copper 79 65 13 1/2
American Oil and Foundry 37 1/2 41 3 1/2
American Locomotive 25 1/2 27 1/2 2
American Smelting and Refining 40 40 0
American Sugar Refining 130 120 10 1/2
Consolidated Iron and Steel 110 105 5 1/2
Consolidated Zinc 110 105 5 1/2
Copper Products 38 1/2 39 1/2 1
Tennessee Coal and Iron 74 74 0
United States Steel 91 91 0
do preferred 91 85 6

WEEKLY TABLE OF BONDS.

Table with columns: Sales, Bonds, Last, High, Low, and Net change. Lists various bond issues and their price movements.

RAILROAD SHARES.

Table listing railroad shares with columns: No. shares, High, April, and Net change. Includes companies like Adams Express, American Express, etc.

RAILROAD EARNINGS.

Table showing railroad earnings for the week ending March 31, 1933, with columns for company name, earnings, and percentage change.

RAILROAD AND OTHER STOCKS.

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the final prices of a week ago and the closing prices of the week and the high and low prices in the year, with the high and low prices in the year 1932.

Main table of stock prices with columns: No. shares, High, April, and Net change. Lists numerous stocks including American Express, American Locomotive, etc.

GOVERNMENT BONDS.

Table of government bond quotations comparing prices for the week ending March 28 and April 4, 1933.

RAILROAD EARNINGS.

Table showing railroad earnings for the week ending March 31, 1933, with columns for company name, earnings, and percentage change.

Trust Companies. PAYS 3% INTEREST ON ACCOUNTS SUBJECT TO CHECK, PAYABLE IN N. Y. FUNDS. MORRISTOWN TRUST CO.

MISCELLANEOUS SECURITIES. (Published by Frederic H. Hatch, No. 30 Broad St.) Table listing various securities and their prices.

London & Paris Exchange, Ltd. GENERAL BANKING AND STOCK BANKERS & BROKERS. BASILDON HOUSE, MOORCOTE STREET, LONDON, ENGLAND.

FISK & ROBINSON BANKERS Government Bonds and other Investment Securities. 85 CEDAR STREET, NEW YORK.

N. W. HARRIS & CO. BANKERS. 31 AND 33 PINE ST., NEW YORK. Deal exclusively in Municipal, Railroad and other bonds.

R. L. DAY & CO. BANKERS. 8 NASSAU ST., NEW YORK. 40 WATER ST., BOSTON. Members N. Y. and Boston Stock Exchanges.

THE LONDON SECURITIES MARKET. London, April 5.—The recovery in consols which came late in the week had a salutary effect and in consequence a more cheery tone pervaded the stock market.

ON THE BERLIN BOERSE. Berlin, April 5.—The serious aspect assumed by the Macedonian question, together with the continued concern about the situation in Wall Street, caused weakness in most departments of the Boerse.

THE ROCK ISLAND COMPANY. A DIVIDEND OF ONE AND A HALF DOLLARS PER SHARE WILL BE PAID ON WEDNESDAY, APRIL 12, 1933.

Financial Meetings. THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE CANTONIA MINING COMPANY, a corporation organized under the laws of the State of Colorado, for the election of directors and officers.