

COMMERCIAL
Cotton Advances 12 to 25 Points and Re-
tains Most of the Gains—Rising Cover-
port More Bullish Than Expected
—Leading Bulls Buy and Short Cover
—Liverpool Strong—Grain Easter on
—Chicago—Coffee Advances, The Re-
sults.

TUESDAY, JAN. 5.—GRAIN.—Wheat—Spot was
steady, sales, 9,300 bush, mainly for export.
No. 2 red, new, 82c, afloat for export;
No. 1 Northern Duluth, to arrive, 82c, over
No. 1 Northern May, No. 1 Northern New York,
82c, over. The No. 2 red, new, 82c, afloat for
export, was 82c, over. The No. 1 Northern
Duluth, to arrive, 82c, over. The No. 1 Northern
May, No. 1 Northern New York, 82c, over.
The No. 2 red, new, 82c, afloat for export,
was 82c, over. The No. 1 Northern Duluth,
to arrive, 82c, over. The No. 1 Northern
May, No. 1 Northern New York, 82c, over.

THE TRUST COMPANY OF AMERICA
149 Broadway
Northwest Corner of L. B. Street New York, N. Y.
Capital, Surplus and Undivided Profits, \$5,574,850.38
STATEMENT, DECEMBER 31, 1933.
RESOURCES. LIABILITIES.
New York City Bonds at market value \$2,084,388.25
Railroad and Stocks at market value 4,883,883.50
United States Bonds at market value 2,190.00
Real Estate 612,751.61
Amount Loaned on Collateral 9,854,809.08
Bills Purchased 127,700.00
Interest, Commissions, Etc., Receivable 156,847.98
Cash on Hand and in Banks 2,745,188.10
\$20,167,736.52

Desiguated by the State Superintendent of Banking as a Depository for the money reserve of State Banks and Savings Banks, by the authority of the City of New York as a Depository for City Money, by the State Comptroller as a Depository for the money of the State of New York, and by the Coffee, Cacao and Produce Exchange of the City of New York on Contracts. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK OR ON CERTIFICATE.

Van Norden Trust Company
751 FIFTH AVENUE, Near 58th STREET
EAST SIDE BRANCH 321 GRAND STREET NEW YORK
COMPARATIVE STATEMENT
RESOURCES. December 31, 1933. December 31, 1932.
Capital Investments \$1,007,718.14 \$1,017,945.30
Other Investments 238,056.54 541,639.49
Time Loans and Bills Purchased 1,718,153.99 3,127,844.52
Demand Loans 2,107,988.68 2,442,900.00
Cash on Hand and in Banks 1,792,187.57 2,134,925.92
Accrued Interest Receivable 16,077.75
Capital \$1,000,000.00 \$1,000,000.00
Surplus 1,000,000.00 1,000,000.00
Undivided Profits 34,802.47 101,720.54
Deposits 4,803,188.08 5,657,708.73
Accrued Interest Payable 30,088.61 5,000.00
Reserve for Taxes 5,000.00
\$6,864,098.90 \$7,784,345.88

So on & Co. bought very largely before the bureau report was received and sold later.
In sympathy with a rise in London, but the rest of the day was steady. In London copper advanced 1/8c for spot to 238 1/2c, and for futures to 237 1/2c. Tin advanced 1/2c to 218 1/2c. Lead advanced 1/2c to 21 1/2c. Zinc advanced 1/2c to 21 1/2c. Silver advanced 1/2c to 21 1/2c. Gold advanced 1/2c to 21 1/2c.
Chicago—Cotton—Spot cotton here advanced 7/16c to 13 1/2c. Sales 100 bales for spinning. Middling, 13 1/2c.
Liverpool—Cotton—Spot cotton here advanced 1/16c to 13 1/2c. Sales 100 bales for spinning. Middling, 13 1/2c.

\$10,000,000
Philadelphia, Baltimore and Washington
Railroad Company
(Pennsylvania Railroad System)
40-Year First Mortgage Four Per Cent. Gold Bonds
(Part of an Issue Limited to \$20,000,000)
Principal payable November 1st, 1943.
Interest payable semi-annually on May 1st and November 1st, in the City of New York.

Principal and interest payable in gold coin, without deduction for any tax or taxes which the Railroad Company may be required to pay or to retain therefrom under any present or future law of the United States of America, of the District of Columbia, or of the States of Pennsylvania, Delaware, and Maryland, through which the road runs.
COUPON BONDS IN DENOMINATION OF \$100, WITH REGISTRATION PROVISION AND PRIVILEGE TO RECOVER REGISTERED BONDS INTO COUPON BONDS.
MORTON TRUST CO., TRUSTEE.

Mr. A. J. Cassatt, President of The Pennsylvania Railroad Company, under date of December 11th, 1933, writes in part, as follows:
The First Mortgage 40-Year 4 1/2 Gold Bonds of the Philadelphia, Baltimore & Washington Railroad Company are to be secured by a first mortgage on the railroad and property of that company, located in and between the cities of Philadelphia and Baltimore, respectively, formerly known as the Philadelphia, Wilmington & Baltimore Railroad. The mortgage is further to extend to the railroad and property of that company in and between Baltimore and Pope's Creek and Washington, respectively, formerly known as the Baltimore & Potomac Railroad, on which, however, there are mortgages securing \$4,600,000 of bonds maturing in 1931, for which reservation is made as hereinafter stated. THE PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD FORMS THE MAIN LINE OF THE PENNSYLVANIA RAILROAD SYSTEM BETWEEN PHILADELPHIA AND WASHINGTON.

Kuhn, Loeb & Co.,
William and Pine Sts.
NEW YORK, DECEMBER 29TH, 1933.
Net Income about \$7,000,000 for the year.
RENTS, TAXES, ETC. \$68,820.74
NET INCOME \$7,068,820.74

N. W. HALSEY & CO.
BANKERS,
49 Wall St., New York. "The Rookery," Chicago
We own and offer, subject to sale, the following INVESTMENT BONDS.

Table listing various investment bonds and their net income percentages, including Pennsylvania R.R., United N. J., 1st Mtge. Gold 3 1/2, 1951, 3.1%; New York City Tax Exempt 3 1/2, 1953, 3.40%; D. Y. Central & H. R. R., W. & O. Cons. 1st Mtge. 5s, 1922, 3.70%; N. L. & W. R. R., N. Y., L. & W. 1st Mtge. 6s, 1921, 3.70%; Chicago, Mil., St. Paul, Hast. & Dak. 1st Mtge. 7s, 1910, 3.80%; Illinois Central, Ch., St. L. & N. O. 1st Mtge. 5s, 1951, 4.00%; Chicago & Eastern Ill. Gen. Consol. 1st Mtge. 5s, 1937, 4.15%; Oregon Short Line Consolidated 1st Mtge. 5s, 1946, 4.35%; Atlantic Coast Line, 1st Consolidated Mtge. 4s, 1952, 4.40%.

REDEMPTION NOTICE NO. 14
RICHMOND AND DANVILLE RAILROAD COMPANY
EQUIPMENT MORTGAGE BONDS, DATED SEPTEMBER 3, 1928.
NOTICE IS HEREBY GIVEN that fifty (50) Equipment Mortgage Bonds of the Richmond and Danville Railroad Company were this day drawn for the sinking fund, in accordance with the requirements of Article Three of the Trust Mortgage, numbered as follows, viz:
20 223 519 609 755 909 1149
15 221 289 609 779 911 1147
100 223 545 661 811 966 1152
162 250 547 663 813 966 1174
217 281 609 677 886 1075 1175
129 428 574 784 873 1031 1212
250 810 611 723 906 1120 1257

GREENE CONSOLIDATED COMPANY PROBABLY TO ISSUE BONDS.
The directors of the Greene Consolidated Copper Company met yesterday and transacted routine business. President William M. Greener and Vice-President, Dr. John P. Munn is the president.
A director of the company said after the meeting that there had been some discussion of the advisability of issuing about \$2,000,000 of convertible bonds. It probably will be done.
In the curb market yesterday Greene Copper on sales of 6,000 shares advanced from 13 1/2 to 14 1/2, and closed at 14. Ten-day average, 13 1/2. The stock was advanced from 13 1/2 to 14 1/2, and closed at 14. Ten-day average, 13 1/2. The stock was advanced from 13 1/2 to 14 1/2, and closed at 14. Ten-day average, 13 1/2.

DAILY TREASURY STATEMENT.
WASHINGTON, JAN. 5.—The cash statement of the receipts and expenditures of the Treasury shows:
Receipts. This day. 7,500,000. Fiscal year. 2,080,000.
Expenditures. 2,080,000. Fiscal year. 7,183,000.
Deficit. \$277,117. Fiscal year. \$502,400.

The Lake Shore and Michigan Southern Railway Company.
ISSUE OF \$40,000,000 TWENTY-FIVE YEAR FOUR PER CENT. GOLD BONDS.

Principal payable Sept. 1, 1923. Interest March 1st and Sept. 1st. Both payable in gold coin of the United States of the present standard of weight and fineness, and without deduction, from either principal or interest, of any tax or taxes which said Company may be lawfully required to pay or retain therefrom by any present or future laws of the United States or any of the States thereof.
Coupon bonds of \$1,000 and \$5,000 each, bearing interest from September 1, 1903, exchangeable for registered bonds without coupons. Registered bonds may be converted into coupon bonds at the option of the owner.

Principal and interest payable in gold coin, without deduction for any tax or taxes which the Railroad Company may be required to pay or to retain therefrom under any present or future law of the United States of America, of the District of Columbia, or of the States of Pennsylvania, Delaware, and Maryland, through which the road runs.
COUPON BONDS IN DENOMINATION OF \$100, WITH REGISTRATION PROVISION AND PRIVILEGE TO RECOVER REGISTERED BONDS INTO COUPON BONDS.
MORTON TRUST CO., TRUSTEE.

Applications may also be made to:
Messrs. HARVEY FISK & SONS, New York.
Messrs. KIDDER, PEABODY & CO., Boston.
Messrs. DREXEL & CO., Philadelphia.
THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.
GRAND CENTRAL DEPOT, NEW YORK.

Indiana, Illinois and Iowa Railroad Company... 49,700 shares at \$100 each, 4,970,000
Lehigh Valley Railroad Company... 114,000 shares at \$100 each, 11,400,000
Pittsburgh and Lake Erie Railroad Company... 60,000 shares at \$100 each, 6,000,000
Terminal Railway of Buffalo... 10,000 shares at \$100 each, 1,000,000
Lake Erie, Alliance and Wheeling Railway Company... 30,000 shares at \$100 each, 3,000,000
Lake Erie, Alliance and Wheeling Coal Company... 20,000 shares at \$100 each, 2,000,000
Reading Company... 279,000 shares at \$100 each, 27,900,000
Common, 50,000 Preferred, 50,000

THE INDIANA, ILLINOIS AND IOWA RAILROAD COMPANY.
The Annual Meeting of the Stockholders of the Indiana, Illinois and Iowa Railroad Company will be held at the office of the Company, 154 East 34th Street, Borough of Manhattan, New York City, on Saturday, January 13, 1934, at 12 o'clock noon.
THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.
The Annual Meeting of the Stockholders of the Pittsburgh and Lake Erie Railroad Company will be held at the office of the Company, 154 East 34th Street, Borough of Manhattan, New York City, on Saturday, January 13, 1934, at 12 o'clock noon.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.
The Annual Meeting of the Stockholders of the Lake Shore and Michigan Southern Railway Company will be held at the office of the Company, 154 East 34th Street, Borough of Manhattan, New York City, on Saturday, January 13, 1934, at 12 o'clock noon.
THE LEHIGH VALLEY RAILROAD COMPANY.
The Annual Meeting of the Stockholders of the Lehigh Valley Railroad Company will be held at the office of the Company, 154 East 34th Street, Borough of Manhattan, New York City, on Saturday, January 13, 1934, at 12 o'clock noon.

THE RICHMOND AND DANVILLE RAILROAD COMPANY.
The Annual Meeting of the Stockholders of the Richmond and Danville Railroad Company will be held at the office of the Company, 154 East 34th Street, Borough of Manhattan, New York City, on Saturday, January 13, 1934, at 12 o'clock noon.
THE GREENE CONSOLIDATED COPPER COMPANY.
The Annual Meeting of the Stockholders of the Greene Consolidated Copper Company will be held at the office of the Company, 154 East 34th Street, Borough of Manhattan, New York City, on Saturday, January 13, 1934, at 12 o'clock noon.

THE UNION TRUST COMPANY OF NEW YORK.
The Annual Meeting of the Stockholders of the Union Trust Company of New York will be held at the office of the Company, 154 East 34th Street, Borough of Manhattan, New York City, on Saturday, January 13, 1934, at 12 o'clock noon.
THE CONSOLIDATED GAS COMPANY OF NEW YORK.
The Annual Meeting of the Stockholders of the Consolidated Gas Company of New York will be held at the office of the Company, 154 East 34th Street, Borough of Manhattan, New York City, on Saturday, January 13, 1934, at 12 o'clock noon.

THE CHESAPEAKE RAILROAD COMPANY.
The Annual Meeting of the Stockholders of the Chesapeake Railroad Company will be held at the office of the Company, 154 East 34th Street, Borough of Manhattan, New York City, on Saturday, January 13, 1934, at 12 o'clock noon.
THE BALTIMORE AND ANNE ARUNDEL RAILROAD COMPANY.
The Annual Meeting of the Stockholders of the Baltimore and Anne Arundel Railroad Company will be held at the office of the Company, 154 East 34th Street, Borough of Manhattan, New York City, on Saturday, January 13, 1934, at 12 o'clock noon.