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ESTABLISHED 1854. ALBERT H. VERNAM, CHARLES C. CROOK, Member New York Stock Exchange.

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NEW STREET, NEW YORK

INVESTMENT SECURITIES

Bertron, Storrs & Griscom BANKERS.

60 Wall Street, Land Title Building, NEW YORK, PHILADELPHIA.

INVESTMENT SECURITIES.

THE FINANCIAL SITUATION.

The history of our stock market last week was that of a movement toward higher prices rather than a decline, perhaps, to the industrial shares and accompanied by a great amount of professional manipulation which at times became very apparent and served to put the market in a bad light, but still having its origin in a genuine and general feeling of confidence in business affairs.

The spring wheat seeding, it seems, is progressing favorably, although the cotton planting is late. The report of "commercial morality" for the first three months of the year makes a favorable showing as compared with that for the same time in 1933.

The general labor outlook is good. In all improving stock market, if prices have not already accounted the effect of such influence. Of particular events during the week the only important ones were, perhaps, the delivery by the Supreme Court of its written opinion in the Northern Securities case and the announcement of the Union Pacific's new \$100,000,000 preferred stock issue.

Both the time and the character of the first named occurrence were wholly unexpected. The proceeding was wholly unjudicial and demonstrated to practically all unprejudiced observers that the famous sale of Northern Pacific stock by the Union Pacific interests to the Northern Securities Company consisted of an absolute transfer of property and was not a sale in trust, and therefore that a ratable division of the Northern Securities assets was the only fair method of distributing these assets when the time for an enforced dissolution of the Northern Securities Company arrived.

Very little attention has been heretofore paid in this column to the Equitable life scandal, for the reason that the matter, while of immense and intense interest in the financial world, seemed to be regarded by Wall Street as more or less of an academic affair, at least so far as its effect upon the fluctuations of stock market values was concerned. No more extraordinary fact than that such developments should influence the stock market so little has passed upon it financial records in recent years.

It must be said that two great results have happened from the progress of the affair. One of these is the growth of a feeling of distrust toward the life insurance business as a whole. People are saying not that life insurance is wrong in principle but that as it is administered in this country to-day, it costs too much; and that the chief reason it costs too much is the extravagance, mismanagement and general waste of funds that has been bred by the accumulation of such vast cash reserves as the leading companies now possess.

It is plain to see that the Equitable life scandal, by its very nature, is a precedent, but rightly or wrongly, it is plainly held by the public, as those who have taken pains to familiarize themselves with popular sentiment must be fully aware. The current belief is that the cash surpluses of all the life insurance companies are too large for the purposes for which they properly exist and that it would be better for all concerned if a distribution of profits by the insurance companies among their policyholders took place. If this feeling gathers force it will prove a Wall Street influence fast enough, since it will check the natural growth of the life insurance business and compel the insurance companies to recede from the prominent position as buyers in the market for new securities issues which they have long maintained.

names to such a conduct of that great institution as has been carried on. Some of these men, no doubt, have not had the slightest idea of what was doing in the Equitable company, and would have been puzzled, and do now, as to the actions of the part of the company's executive managers which it is alleged have been committed. But what were their directors for? It seems that a great many of them were mere dummies on the Equitable board, holding no stock in the company except that given to them for the purpose of qualification, and not being even policyholders in the Equitable. In this way our great fiduciary corporations are being run. This is the question that the people are asking each other all over the country, from Maine to California; and, while up to the present time the matter has made no appreciable mark upon security prices, it is a rash assumption that no mark at all of the kind will at any time be made. The old Wall Street hand, at least, does not need to be told of the effect that might be expected upon financial affairs by just a little hoarding of money from such a cause as described in each city or small town throughout the country. People in the country at large do not look at such matters as this Equitable affair with quite the same nonchalance and cynicism as some of those closer to the scene of action.

Our legislators at Albany have covered themselves with glory, after their usual fashion, in the matter of the transfer tax and mortgage tax bills. It may be that for the moment the injurious effect of the mortgage tax law will be more apparent than that relating to stock sales, for the former measure will, according to all trustworthy anticipations, throw the business of lending money on bond and mortgage in this State into confusion. The immediate effect upon the stock market of the stock sales tax will doubtless be to narrow the trading and so offer a less advantageous opportunity for purchases and sales of stocks by people generally. The money market has been without material change, and no change seems imminent. Rates are holding with little weakening after the April disbursements, as it was expected they would be by all good judges; but it is generally believed that these rates will rise in the months to come. The Government is going to call in money heavily, but it will pay out a good deal of the money as fast as it secures it, and the banks will take out new circulation against the Government bonds released by the calling in, so that the net balance of the money withdrawn from the market will be small. Those who are placing their hopes, however, upon the assumption that the Government will restrict its money intake now will be in a position to deposit a good deal of the money in the banks in the fall may be unpleasantly disappointed. This remark must be made, finally, about the entire situation, that a good many supposedly wise and certainly very rich men are just now concluding their daily talks about the strong stock market, the bright business prospect etc., and so forth, with rather dubious results, to the general ledger of the end of the year. The opinion seems to be that at about that time the question of money supplies available for Wall Street's use, the extra session of Congress and the impetus that may be given to the spread of various socialistic schemes, particularly in the West, by the discussions precedent to the fall elections, not to mention other matters, may give cause for concern on the part of speculators, and that perhaps it would be well for buyers of stocks to have now to use considerable caution. As this is the kind of talk that traditionally proceeds from wise, old and rich men, no one will be disposed to quarrel with it; and neither should any one expect that Wall Street, which cares neither for yesterday nor to-morrow, will pay any attention to it whatsoever.

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FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Table with columns: Sales, Bonds, High, Low, Close, Net, 1933-1934. Includes entries for Adams Ex., Am. C. & P. L., Am. H. & L., etc.

FINANCIAL.

THE BANKER AND THE LAWYER

The Almatized Copper Company, the United States Steel Company and the Brooklyn Rapid Transit Company were born in the counting houses of bankers.

The United Equitable Copper Company, the Greene Consolidated Copper Company and the GEORGE A. TREADWELL MINING COMPANY came from the office of a lawyer.

The difference between the Banker and the Lawyer is well illustrated by the difference in the results of these investments. The original investors in the stock of the companies for which Bankers stood sponsor lost the larger part of their investment and even in the case of the Greenco the price at the highest point did not reach the price paid by the original investors.

Table with columns: High, Low, Close, Net, 1933-1934. Includes entries for Erie P. & C., Erie P. & C., Erie P. & C., etc.

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NATIONAL BANKS.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK, 42 Wall Street.

CAPITAL, \$2,000,000. SURPLUS, \$1,400,000.

FOUNDED 1863.

OFFICERS: Robert M. Galloway, President; Albert A. Brinckerhoff, Vice-President; Samuel S. Campbell, Cashier; Joseph W. Harriman, Assistant Cashier.

DIRECTORS: John A. Stewart, Chairman of Board; Albert A. Brinckerhoff, U. S. Trust; Charles S. Stewart, Merchant; Gustaf H. Schwab, Oelrichs & Co.; Donald Mackay, Vermilte & Co.; Robert M. Galloway, President; Charles D. Dickerman, Brown Bros. & Co.; George S. Sherman, V. P. Central Trust Co.; Edward Holbrook, Pres. Gorham Mfg. Co.; Orris K. Eldredge, Eldredge, Lewis & Co.; Joseph W. Harriman, Harriman & Company.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

CAPITAL, \$1,000,000. SURPLUS AND PROFITS, 2,200,000.

OFFICERS: SAMUEL WOOLVERTON, President; ALBERT A. BRINCKERHOFF, Vice-President; GEORGE E. LEWIS, Cashier; HOWELL T. MANSON, Assistant Cashier.

DIRECTORS: Thomas Iselin, Jr., Wm. Klen Rootwell; Adrian Denry, Chas. A. Peabody; Frederic W. Stevens, Samuel Woolverton; Alexander H. Stevens, Charles H. Tweed.

BANKERS AND BROKERS.

KOUNTZE BROTHERS, BANKERS,

Broadway & Cedar St., NEW YORK

Investment Securities.

Allow interest on deposits; make cable and telegraphic transfers. Buy and sell Foreign Exchange.

Letters of Credit.

Circular

Our April Circular containing suggestions for investment mailed upon request.

Farson, Leach & Co.,

23 NASSAU STREET, NEW YORK

WANTED Albany & Hudson Railroad Co. 4-5% 1943. W. A. WILLIAMSON, Telephone 6020 Broad. 43 Broad St.

GENTLEMAN OF INTEGRITY, BUSINESS AND SOCIAL POSITION, EX-MEMBER NEW YORK STOCK EXCHANGE, THOROUGHLY FAMILIAR WITH ALL DETAILS BANKING, INVESTMENT AND EXCHANGE BUSINESS, OFFERS TO ASSIST IN CONNECTION WITH THE EQUITABLE LIFE STOCK EXCHANGE AND TO INVEST IN THE TREADWELL MINING COMPANY, and forward to MYRA B. MARTIN, Secretary, 27 Wall Street, New York.

Table with columns: High, Low, Close, Net, 1933-1934. Includes entries for Erie P. & C., Erie P. & C., Erie P. & C., etc.

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THE TRUST CO. OF AMERICA, 149 Broadway, New York. CAPITAL AND UNDIVIDED PROFITS \$1,000,000.00 SURPLUS AND UNDIVIDED PROFITS \$3,343,802.81. Allows Interest on Daily Balances subject to check and on Certificates of Deposit. Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

Morton Trust Company, 36 NASSAU STREET. Capital - \$2,000,000 Surplus and Undivided Profits - \$6,000,000. Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property. Deposits received subject to cheque, or on certificate. Interest allowed on daily balances. Travellers' Letters of Credit issued. Foreign Exchange.

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COLONIAL TRUST COMPANY solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews. Interest allowed on daily balances which are subject to check at sight. Certificates of Deposit (time and demand) issued. St. Paul Building, 222 Broadway, New York. Capital, Surplus & Undivided Profits, \$2,500,000. John E. Borne, President.

MANHATTAN TRUST CO. WALL ST., cor. NASSAU, NEW YORK. Capital, Surplus & Undivided Profits, \$3,000,000. OFFICERS: JOHN I. WATERBURY, President; JOHN KEAN, Vice-President; AMOS TUCK FRENCH, J. Presidents; W. N. Duane, 3d Vice-Pres. and Treas.

Bowling Green Trust Co., 26 BROADWAY, NEW YORK. Capital, \$2,500,000. Surplus, \$2,500,000. OFFICERS: EDWIN GOLD, President; WILLIAM H. TAYLOR, 1st Vice-President; CHARLES P. ARMSTRONG, 2d Vice-President; JOHN A. HILTON, 3d Vice-President & Treasurer; WILLIAM M. LAWS, Secretary.

Lincoln Trust Company, Madison Square. Capital and Surplus - \$1,200,000.00 Deposits - \$16,000,000.00. The law invests this company with every power possessed by an individual as trustee, executor, administrator, referee, receiver, guardian, agent, etc. Allows Interest on Balances.