Trends

Civil Service Group Should Control Spending.

BY JOHN T. FLYNN

WASHINGTON, April 9.—One grave issue confronts the nation. Like all evils in government it begins in a small way. Before the people notice it, a great and vicious system has been built up too powerful to be overthrown without a series of great battles.

Flynn

The issue brings to the front two problems so serious that they deserve a front seat at all the coming national conventions.

The issue has to do with the expenditures of vast sums by a political administration. The two problems this brings to the front are the problem of honest government and the problem of legislative government.

There is no point in indicting any one. In the hurry and confusion of organizing the New Deal, with its inescapable program of spending billions, almost inevitably some mistakes had to be made. They were made by the Democrats. Had the Republicans been in power the errors probably would have been made by the Republicans. The fact, as it stands, is that the mistakes have been made and should be corrected.

\# \# \#

MAY WE not set this down as the proposition that every informed American will subscribe to: That no purely political administration can be depended upon to have the spending of billions in relief, for public works, for security, for immense loans, without ultimately ending in scandal. I am not charging the Administration with scandal. I say merely that ultimately these expenditures will prove too potent for the virtue of mere politicians. The next point is this—that in this country we have been devoted to the principle of legislative government. The President executes the laws. The courts interpret them. But it is a Congress that is expected to make such laws—a Congress representing all sections of the people.

Is there no good reason to suppose that, if billions are at the disposal of the executive, Congress will very soon find itself powerless? In short, is there not the question to be asked—do we want to continue to have legislative government in America?

\# \# \#

DOES all this mean that we are to stop spending money for relief and for the necessary work of recovery? Not at all. That will continue whether Mr. Roosevelt or any Republican rival is President. It does mean that the control over these billions must be put beyond the reach of the politicians and beyond the reach of the President's political entourage.

There is, of course, only one way to do this. The administration of these great funds—relief, public works, security—must be under the dominion of nonpolitical agencies, in which the employes are named according to a rigid civil service rule and in which the leaders are bi-partisan—or better still non-partisan.

The President could not do better than to name a commission of the ablest citizens of the nation now to prepare a permanent plan of putting all the spending agencies of the government under a group of agencies utterly unassociated with the party political machines. If he values his fame he will do this.

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LEHMAN CORP. RECOUPS 1929 CRASH LOSSES

Managed Investment Trust Presents Illuminating Report.

BY RALPH HENDERSHOT
Times Special Writer

NEW YORK, April 9.—Few investors have won back in the stock market all of the money they lost in the 1929 crash. Most of them undoubtedly are happy if they have recovered half of their losses. Consequently, the report of the Lehman Corp., an investment trust, which has just been issued, is particularly illuminating. That trust has recovered all of its losses and has made considerable in addition.

Lehman Corp. stock was offered to the general public at $104 a share in September, 1929, about a month before the crash. It immediately invested the proceeds. At the end of March, 1936, its security holdings gave its stock a valuc of $121.25 a share.

Arthur H. Bunker is executive vice president of Lehman Corp. He has been in direct charge of the trust's investments. Your correspondent was interested in how he had been able to do so well with the funds at his disposal, and persuaded him to discuss the question.

"We have about fifty people in our organization," Mr. Bunker said. "Every one of them has some important work to do in connection with our operations. They are experts in their respective fields. They are able to gather and digest facts which must be known before investments can be made safely and with the likelihood of yielding a profit.

First-Hand Information

"We have men, for instance, who visit the oil fields of the country. They get first-hand information about the operations of the different companies. They are able to select those which show the greatest promise of profits.

"Our success does not necessarily indicate that we are smarter than others. It does indicate that the making of investments is a specialized business, and that facts are needed before investments can be made wisely."

The corporation took it on the chin like others while prices were receding, however. As a matter of fact, its stock at one time was worth only about $50 a share. Its greatest claim to investment superiority apparently lies in its ability to recoup, although the depression was upon it, no doubt, before it had an opporunity to get its organization well rounded out.

Trusts Are Here to Stay

Its success and the success of some others in the same field suggest that investment trusts, despite the kicking around they have had in recent years, are here to stay. And the chances are that they may win back the respect they once had here and perhaps equal the regard in which they are held in Europe.

Generally speaking, though, the management trusts have worked out to much more advantage than have the fixed trusts. That is not surprising, for in the fixed type trust about all the investor gets is diversification. The advantage of investing ability is missed almost entirely.

New York Stocks

(By Thomson & McKinnon)

	High.	Low.	11:15 A.M. N.Y.	Prev. close.
Oils—				
Atl Rfg	33⅞	33⅛	33⅞	33⅝
Barnsdall	19⅞	19½	19½	19½
Consol Oil	14⅝	14¼	14¼	14⅜
Cont of Del	36¼	36	36	36
Houston (new)	10½	10½	10½	10⅝
Mid Cont Pet	22½	22⅜	22½	22½
Ohio Oil	14¾	14¾	14¾	14¾
Phillips Pet	48	47¾	47¾	48⅛
Plymouth Oil	16	16	16	16
Pure Oil	23⅝	23⅜	23⅜	23⅞
Seaboard Oil	39	39	39	38¾
Shell Un	17⅝	17⅝	17⅝	17⅞
Skelley Oil	29¾	29¾	29¾	29¾
Soc Vac	14⅞	14¾	14¾	14¾
S O of Cal	44⅞	44¾	44⅞	45
S O of Ind	38⅞	38⅞	38⅞	38⅞
S O of N J	65⅞	65¾	65¾	65¾
Texas Corp	39¼	38¾	38¾	38⅝
Tidewater Assn	18	18	81	17¾
Steels—				
Am Roll Mills	31	30½	30⅝	30⅞
Beth Steel	63⅜	62¼	62¼	63¼
Cruc Steel	38⅜	38⅜	38⅜	38
Ludlum Steel	31¾	31½	31½	31½
Mid Steel	47⅜	46⅝	46¾	46
Nat'l Steel	68⅞	68	68	68½
Otis Stel	19¾	19⅛	19⅛	19½
Rep I & Stl	26⅛	25¾	25¾	25⅝
Rep I & Stl pfd	97	97	97	97
U S Pipe & Fdy	38	38	38	37½
U S Steel	72⅜	71⅞	71¾	71⅞
U S Steel pfd	130⅞	129¾	129¾	130
Yngstwn S & T	59⅝	59¼	59¼	59
Motors—				
Auburn	49¾	49½	49½	49¾
Chrysler	102⅜	101	101⅜	102
Gen Motors	69¾	69¼	69⅜	69¾
Graham oMt	2⅝	2⅜	2⅝	2⅞
Hudson	18¾	18¼	18¼	18½
Mack Truck	36½	36⅛	36¼	36¼
Nash	20	19¾	19¾	19⅝
Packard	11⅞	11¾	11¾	11¾
Reo	7¼	7¼	7¼	7¼
Studebaker	14¼	14	14	14¼
Yellow Truck	18⅞	18⅝	18⅝	18¾
Motor Access—				
Bendix	29⅜	29	29	28⅞
Bohn Alum	57	57	57	56⅝
Briggs	59½	59	59⅛	59¼
Budd Mfg	14⅛	14	14⅛	14
Budd Wheel	11⅜	11⅛	11⅛	11⅜
Eaton Mfg	36	36	36	36⅞
Elec Auto Lite	42	41⅞	42	41⅝
Elec Stor aBt	50¼	50¼	50¼	50½
Greyhound "B"	61⅝	61⅛	61⅛	60¼
Houdaille	28	27⅞	27⅞	28⅛
Murray Body	20	19¾	19⅞	20
Stew Warner	23	22¾	22⅞	22⅞
Timken Roll	69	69	69	68¾
Mining—				
Alaska Jun	14½	14½	14½	14⅝
Am Metals	34¼	34¼	34¼	34¼
Am Smelt	85	84⅛	84⅛	85
Anaconda	38⅞	38¼	38½	38¾
Cerro De Pasco	55¾	55¾	55¾	55¾
Howe Sound	53½	53½	53½	53½
Ins Copper	12¾	12½	12⅝	12⅝
Int Nickel	49⅜	49	49	49⅜
Isl Creek Coal	28¾	28¾	28¾	28½
Kennecott Cop	40⅞	40½	40½	40⅜
Park Utah	4½	4⅜	4⅜	4⅜
Phelps Dodge	39¼	39⅛	39¼	39⅛
St Joe Lead	27⅝	27	27	27⅝
U S Smelters	94½	93¾	94¼	93½
Vanadium	24	24	24	24
Amusements—				
Crosley Radio	23	22¾	22¾	22⅞
Loews Inc	47	46½	46½	47
Radio Corp	13	12¾	12¾	13⅛
Paramount	8½	8⅜	8½	8½
RKO	6½	6⅜	6⅜	6½
Warner Bors	11¼	11⅛	11⅛	11⅜
Tobaccos—				
Am Tob "B"	93½	93½	93½	92⅞
Ligg & My "B"	102¼	102¼	102¼	103
Lorillard	22⅞	22⅝	22⅝	22⅜
Phillip Morris	74	74	74	74
Reynolds Tob 'B'	53⅜	53	53	53
Rails—				
Atchison	80⅝	79¼	80⅝	80¼
Atl Coast Lines	29½	29	29	29⅜
B & O	21¾	21⅛	21¼	21¼
Can Pacific	13	12⅞	12⅞	13⅛
Ch & Ohio	58	58	58	57⅞
Chi & Gt W	2	2	2	2
Chi & Gt W pfd	6½	6½	6½	6½
C M & St P pfd	4¼	4¼	4¼	4½
Chi N W	3⅝	3⅝	3⅝	3⅝
Dela & Hud	47⅝	47	47⅝	46¾
Del Lac & W	19⅞	19⅝	19¾	20
Gt North pfd	39¼	39	39¼	37⅞
Ill Central	25½	25¼	25¼	25½
K C Sou	24½	24½	24½	24½
Lehigh Valley	12	11	12	12
Lou & Nash	77½	77½	77½	77
M K & T	8⅜	8½	8½	8½
M K & T pfd	24	24	24	23½
Mo Pac pfd	6	6	6	6
N Y Cent	39¾	39	39¼	39¼
N Y New Haven	3⅞	3¾	3¾	3¾
N Y Ont & West	5½	5½	5½	5⅝
Nor Pac	34	33⅝	33⅞	34
Penn R R	35	34⅝	35	34⅝
Sou Pac	36¾	35⅞	36¾	36½
Sou R R	17½	17½	17½	17½
West Maryland	10	10	10	10¼
Equipments—				
Am Brake Shoe	48½	48½	48½	49
Am Car & Fdy	35½	35½	35½	36
Am Steel Fdy	29¾	29⅝	29⅝	29¼
Bald Loco	3¾	3	3⅛	3¾
Gen Am Tk Car	49½	49¼	49¼	49¼
Gen Elec	40⅛	39⅝	39⅝	39⅞
Pullman Inc	45¾	45¼	45½	45
West Air Br	44	44	44	44½
Westing Elec	120½	120	120	120½
Utilities—				
Am & For Pwr	9⅛	9⅛	9⅛	9
Am Pwr & Lit	13⅛	12⅞	13	12⅝
A T & T	169⅞	169¼	169¼	169
Am Wat Wks	25⅛	24⅞	25⅛	24⅞
Col Gas & Elec	21½	21⅛	21¼	21¼
Com & Sou	3	2⅞	2⅞	2⅞
Consol Gas	35	34¾	34¾	34½
Elec Pwr & Lit	14⅝	14½	14⅝	14¼
Int Hydro Elec	3½	3½	3½	3⅝
Int T & T	16⅞	16⅜	16⅜	16⅛
Lou G & E 'A'	22½	22½	22½	22⅛
Nat Pwr & Lit	11⅝	11⅝	11⅝	11⅝
North Amer	28¾	27⅞	24⅝	28¼
Pac G & E	39	38⅞	38⅞	39
Pub Serv N J	42½	42½	42½	41¾
So Cal Edison	27¼	27¼	27¼	27
Stone & Webster	21⅛	20¾	20¾	20⅞
United Corp	7⅞	7⅞	7⅞	7½
Un Gas Imp	16½	16¼	16¼	16⅜
Western Union	89½	88½	88½	89⅛
Rubbers—				
Firestone	31½	31⅜	31½	31⅜
Goodrich	20½	20¼	20¼	20½
Goodyear	29⅜	29⅜	29⅜	29¼
U S Rubber	33⅜	33¼	33½	33⅜
U S Rubber pfd	79⅞	79¼	79⅛	79⅜
Miscellaneous—				
Allis Chalmers	49½	49⅜	49⅜	49¼
Am Can	119⅜	119	119	119⅛
Anchor Cap	25⅛	25	25	25¼
Brklyn Man Tr	49⅞	49⅞	49⅞	49⅞
Burroughs Add	30	30	30	30¼
J I Case	165	165	165	162
Caterpillar Tract	77¾	77½	77¾	77½
Crown Cork	58⅞	58⅞	58⅞	59¼
Curtis Pub	21⅞	21¾	21⅞	21½
Deere & Co	86	85	86	85
Eastman Kodak	168	167½	167½	168
Gillette	17	17	17	17
Glidden	55	54¼	54⅜	54⅜
Inter Harv	88¼	87¾	87⅞	86⅞
Natl Cash Reg	27⅞	27⅝	27⅞	27½
Rem Rand	22	21⅞	22	21⅞
Foods—				
Armour	5½	5½	5½	5½
Borden Prod	27½	27⅜	27⅜	27½
Cal Packing	33	33	33	33
Cont Bak 'A'	16½	16½	16½	16½
Corn Prod	72½	72½	72½	72½
Cub Am Sug	12½	12½	12½	11
Gen Foods	36¾	36¾	36¾	36⅞
Gold Dust	19⅜	19⅜	19⅜	19½
Natl Biscuit	35¼	35	35¼	34⅝
Natl D Prod	23⅜	23¼	23½	23¼
Purity Bak	13½	13½	13½	13⅜
Std Brands	16⅛	16	16⅛	16
United Fruit	74	74	74	74
Retail Stores—				
Allied Stores	8½	8½	8½	8½
Assd Dry Goods	16¾	16½	16½	16⅝
Gimbel Bros	9⅞	9⅞	9⅞	9⅞
Kresge S S	22⅜	22⅜	22⅜	22⅜
Kroger Groc	24½	24¼	24½	24½
McCrory St	13½	13½	13½	13½
McLellan St	17⅝	17⅝	17⅝	13½
Mont Ward	44¼	43¾	43⅞	44½
Nat Tea	9⅞	9⅞	9⅞	9½
Penney J C	77¾	77¾	77¾	77
Safeway St	32⅝	32½	32⅝	32⅝
Sears Roebuck	68	67½	67½	68⅛
Woolworth	50	50	50	50
Aviation—				
Aviation Corp	6¾	6⅝	6⅝	6¾
Boeing Aircr	22½	22⅛	22⅜	22
Curtiss Wright	6⅝	6⅝	6⅝	6⅝
Curt Wright 'A'	17	17	17	16⅞
Douglas Air	68	67¾	67¾	
Nor Am Av	10	10	10	9⅞
Sperry Corp	20⅛	20⅛	20⅛	20
United Air new	25½	25¼	25¼	25⅜
Chemicals—				
Air Reduction	188¾	188¾	188¾	188⅞
Am Com Alco	28⅝	28⅝	28⅝	28¾
Col Carbon	124	124	124	124¾
Com Solvents	20⅝	20½	20½	20⅝
Du Pont	152	152	152	151⅝
Math Alkali	33⅜	33¼	33¼	33¼
Monsanto Chem	102¾	102¾	102¼	102½
Natl Dis (new)	32	32	32	32
Schenley Dist	45⅛	44	44	[illegible]
Tex Gulf Sulph	35¼	35⅛	35⅛	35⅛
Union Carbide	88	88	88	[illegible]
U S Ind Alco	56¼	55⅞	56¼	55½
Drugs—				
Coty Inc	5¼	5⅛	5⅛	5⅛
Lambert	22¼	22¼	22¼	22⅜
Sterling Prod	70¼	70¼	70¼	70
Un Drug (new)	14	13⅞	13⅞	14
Financial—				
Adams Exp	12⅞	12⅞	12⅞	12⅝
Allegheny Corp	3½	3½	3½	3½
Am Int Corp	12	12	12	11¾
Chesa Corp	66	66	66	66½
Lehman Corp	100	100	100	100½
Transamerica	13⅝	13⅝	13⅝	13¾
Building—				
Am Radiator	24	23⅞	23⅞	23⅝
Holland Furnace	41½	41	41	40⅞
Int Cement	48⅜	48¼	48¼	48½
Johns Manville	114	114	114	113
Libby Owens Gls	60½	59¾	58¾	61
U S Gypsum	102½	102½	102½	103
Household—				
Col Pal Peet	18	18	18	18¼
Congoleum	40⅜	40⅜	40⅜	40¼
Kelvinator	24¾	24⅜	24⅜	24⅜
Mohawk Carpet	28⅝	28⅛	28⅛	28⅝
Proc & Gamble	46¼	46¼	46¼	46¾
Servel Inc	21⅝	21⅝	21⅝	21¾
Simmons Bed	30⅞	30⅜	30⅜	30⅝
Textiles—				
Celanese Corp	28¼	28¼	28¼	28¼
Gotham Hose	11¼	11¼	11¼	11
Indus Rayon	34⅝	34⅜	34⅜	34

Chicago Stocks

(By Atkins, Hamill & Gates)

	11:30 A. M.	Prev.
J D Adams	17¾	...
Advance Aluminum	8⅛	8
Allied Products	22⅜	...
Asbestos Mfg	4½	4½
Associated Investors	36	35¾
Cent Ill Pub Service pfd	62½	62
Chicago Yellow Cab	29¼	30½
Cities Service	5	4⅞
Commonwealth Edison	104½	104¾
Crane	29¾	30
Electric Household	15¾	15¾
General Household	7¾	7¾
Godchaux Sugar 'B'	18⅜	18
Grt Lakes Dredge	32	32⅛
Katz Drug	38¼	38
Libby, McNeil & Libby	10	10⅛
Lincoln Printing	10⅜	10½
Loudon Packing	7¾	7¾
Nat Gypsum	60	60
Noblitt-Sparks	32	32¾
Standard Dredge pfd	17½	18¼
Zenith	18¾	18⅛

New York Curb

(By Atkins, Hamill & Gates)

	12:30 A. M. N. Y.	Prev. close.
Am Cyanamid "B"	37	37
Am Gas & Electric	39⅛	39⅛
Am Superpower	2⅝	2⅝
Am General	9⅞	10⅜
Ark Natural Gas "A"	6½	6½
Atlas Corp	13⅝	13¾
Carrier Corp	10⅝	10½
Creole Petroleum Corp	20⅜	20⅞
Elec Bond & Share	23¾	23⅞
Fisk Rubber	7	7⅛
Ford Motors Canada "A"	25⅝	25⅝
Glen Alden (1)	14⅞	15
Greenfield Tap & Die Corp	8⅝	9
Gulf Oil Corp of Penn	96½	95½
Humble Oil & Refining Co	71⅛	71
Huyler's of Del pfd	28	28
Hygrade Food	5⅜	5⅛
Imperial Oil of Canada	24	24½
Irving Air Chute	22⅞	23⅞
Mead Johnson & Co	96	...
Molybdenum Corp of Amer	10⅝	10⅝
Niagara Brass Co	20¾	31
Natl Bellas Hess Inc	2¼	2¼
Niagara Hudson Pwr	10⅛	10⅛
Pan-American Airways	62¼	61¼
Pennroad Corp	4⅝	4⅝
Reliable Stores Corp	18.85	19
Petroleum	16⅜	16½
St Regis Paper Co	4⅜	4¼
Segal Lock	3¼	3¼
Sonotone	2⅞	3
Standard Oil of Ohio	32	31¼
Stutz Motor Car of Amer	3⅛	3¼
Technicolor, Inc	31¼	31¼
Tubize Chatillon Corp	8¼	8½
Wayne Pump	28½	28¾

Investment Trusts

(By Thomas D. Sheerin & Co.)

	Bid.	Asked.
*Administered Fund 2nd	$17.08	$18.17
*Affiliated Fund, Inc	2.02	2.21
*American General Equities	1.11	1.13
American Business Shares	1.21	1.31
Broad St Inv	29.69	31.75
Bullock Fund Ltd	18.65	20.12
Century Shares Trust	27.50	29.57
Collateral Tr Shares A	6.72	6.80
Corporate AA or Accum Mod	3.44	3.47
Corporate AA or ACC Unmod	2.73	2.76
Corporate Trust Shares (Orig)	2.86	2.89
Diversified Trustee Shares B	10.73	...
Diversified Trustee Shares C	4.66	4.70
*Diversified Trustee Shares D	6.92	7.00
Dividend Shares, Inc	1.69	1.83
General Inv Tr	6.09	6.69
*Incorporated Investors	22.80	24.61
*Investors Fund Amer	1.09	1.19
*Market Street Invest Corp	31.53	33.19
Maryland Fund	19.80	21.37
*Massachusetts Investors	26.04	28.30
Nation-Wide Sec. Co. B	4.48	...
Nation-Wide Voting	1.83	1.97
North American Tr Shs 1955	3.43	3.46
North American Tr Shs 1956	3.39	3.43
North Amer T Shs (Orig.)	2.62	...
Quarterly Income Shares	1.61	1.79
Representative Trust Shares	12.90	...
Selected Amer Shares, Inc	1.60	1.75
Selected Amer Shares (Orig)	3.78	...
Selected Cumulative Shares	9.75	9.85
Selected Income Shares	5.08	5.18
?State Street Invest Corp	101.00	105.00
Super-Corp of America AA	2.88	2.91
Super-Corp of America BB	2.92	2.95
Super-Corp of America A	4.33	4.38
Super-Corp of America B	4.52	4.57
Super-Corp of America C & D	8.34	...
*Supervised Shares, Inc. (Del.)	13.64	14.83
Trustee Standard Oilshares A	7.57	7.65
Trustee Standard Oilshares B	6.79	6.86
Trustee Standard Investment C	3.04	3.07
Trustee Standard Invest D	2.98	3.01
Universal Trust Shares	4.43	...
Uselps A	19.10	...
Uselps B	2.99	...
Uselps Voting	2.16	...
United Standard Oil funds	1.34	1.47

*Ex-Dividend.

CHEVROLET SALES SET RECORD DURING MARCH

Total of 126,119 Units Largest in Company's History.

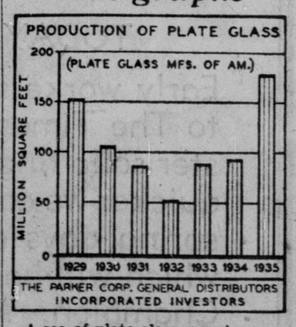
Times Special

DETROIT, April 9.—The Chevrolet Motor Car Co., a division of the General Motors Corp., today reported March sales aggregated 126,119 units, the highest for any month in the history of the company.

A new record also was established for first quarter sales which totaled 272,149 units, a gain of 97,839 over the same period last year. The previous high record for a single month was 122,437, reached in May, 1928.

The largest previous quarter record was established in 1929 when 248,875 units were sold. Sales of used cars made by Chevrolet dealers amounted to 165,170 units in March and 481,834, a new record for first quarter, it was reported.

Busigraphs



A sea of plate glass covering more than 4000 acres represents our plate glass output last year. This was the largest yearly production in the history of the industry, and almost double that in 1934. Records are continuing right into this year, for January production was the highest for any month, and 29 per cent above January, 1935. Recovery in the automobile industry and construction gains have played a big part in these records.

DEBASED FRANC SEEN UNLIKELY BY ECONOMIST

Political Suicide Forecast for Party Making Such Move.

BY A. L. JACKSON
Vice President, Economics Statistics

NEW YORK, April 9.—One of the most important questions confronting the business and financial fields today is—will France devalue the franc? In view of the present economic and political trend, devaluation is not probable in the near future.

Economically, France is in a strong position to maintain the parity of its currency. Financially, the banks of France are in an impregnable position. The Bank of France could easily lose 10,000,000,000 francs of gold without weakening its position materially.

Also, foreign balances are at a minimum. In addition, business activity and prices are increasing and unemployment is declining. This is true despite the fact of the large volume of hoarding and the unsettled political conditions in France.

Broad Improvement Shown

The business improvement has been fairly broad, and indicates that devaluation has run its course, and is now yielding to the natural economic forces of recovery. As direct evidence as to the extent of the recovery, it is found that commodity prices in France have risen considerably more since last July up to the present time than has been the case in either the United States or the United Kingdom.

The principal threat to the franc is the lack of confidence prevailing in the country as is indicated by the weakness in the French rentes and the large amount of hoarding. It is estimated that 30,000,000,000 paper francs and 15,000,000,000 gold francs are hoarded at present. Naturally, should confidence return, these funds would flow back to the banks and cause money rates to decline, which in turn would enable the French government to refund its short-term debt.

Lack of Confidence

The principal causes of this lack of confidence are the agitation for devaluation, the budget deficit of the government and the long continued business depression. However, the recovery in business now under way should ease the concern over the deficit and eliminate the basic arguments for devaluation.

It seems therefore that the major threat to devaluation now lies in the potential shift that may occur in the political control of the country. While a large group of French capitalists and industrialists, which would be aided by devaluation, favors such action, the large majority of people in France are opposed to devaluation.

Thus, such action would be political suicide for any party. Should there be a change in the political control, it is probable that industrialists and capitalists might engineer a flight of capital that would necessitate the abandonment of gold. Although possible, such action is not probable.

CONDITION OF WOOL MARKET UNSETTLED

Attention Is Centered on Flood Damage.

"The attention of the wool trade, as well as the whole textile industry, has been centered on the damage done by the flood rather than trading in grease wool." T. I. Ferris, president of the Indiana Wool Growers' Association said today.

"The damage was not confined to flooding machinery and floors of manufacturing plants, but a vast amount of destruction was caused by flooding manufactured and semi-manufactured goods held in storage. The extent of the damage is not known. Suffice to say, it will require two to three months for some mills to get their factories back to normal.

"Little or no trading has taken place for about ten days in domestic wool. The depressed feeling caused by the flood has generally permeated the market, until practically all manufacturers and some dealers are talking lower prices. Sales are negligible. Only one sale of any consequence was reported for the last week.

"This, we understand, was an original 1936 clip of Arizona sold on the basis of 90 cents clean, which is the full strength of recent market quotations when trading was general. This would indicate that manufacturers will pay the price when in need of wool. The situation, as we see it, is now largely up to the growers themselves. If they weaken at this time and accept less than values indicated by contracts made some three weeks ago, the the market will slip to that extent," Mr. Ferris stated.

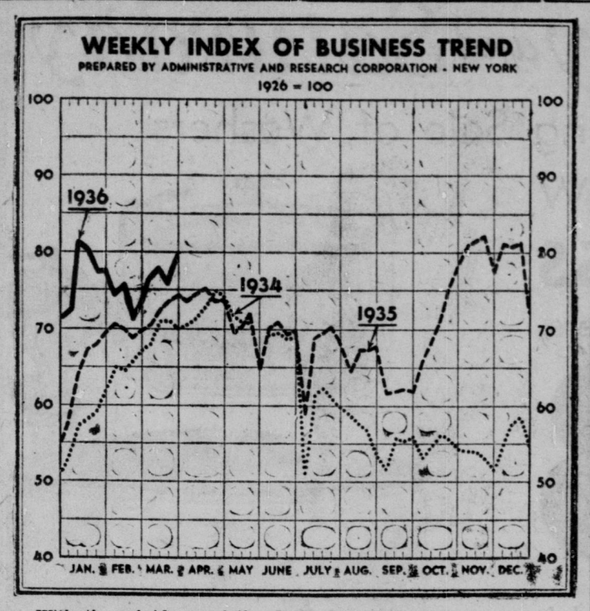
CAN COMPANY REPORTS

23,928 Holders Registered on Books To Set New Record.

Times Special

NEW YORK, April 9.—The number of stockholders of Continental Can Co., Inc., reached the highest in its history at the end of March when 23,928 holders were recorded on its books, it was officially stated today. Previous to 1935, the high record was 22,431 holders in August, 1935.

The company has over six times as many stockholders now as it had 10 years ago, the total holders of record at the end of March, 1926, having been 3778. The largest growth in its stockholders' list occurred in the period beginning with 1929, in which year the total mounted to 13,987 holders.



With the subsidence of the floods, business activity for the week ending March 28 was up sharply. The Administrative and Research weekly index of business trends was at 79.7 for the week as compared with 75.9 in the previous week and 74.2 in the corresponding week last year.

The steel industry, badly hampered by the floods, recovered quickly, and the operating rate ascended to a new high for the season. Freight car loadings increased, and both automobile production and electric power output resumed their upward trend.

HOG QUOTATIONS MOSTLY HIGHER

Few Lightweights Steady; Cattle Market Strong; Vealers Even.

The pork market displayed a strong tone in active trading today at the Indianapolis Union Stockyards. Weights ranging from 160 pounds and upward were largely 15 cents higher than yesterday's best average. Lightweights and slaughter pigs remained unchanged, however.

Partly responsible for the unexpected upturn was a further decrease in the total number of receipts to 3500 from 4000 in the previous session. A slightly stronger demand which prevailed for the medium and heavyweights also supported the advance. Holdovers numbered 123.

The general bulk of 160 to 225 pounds sold at $11 to $11.10. The latter also acted as top price. Medium weights, scaling 225 to 250 pounds, brought $10.80 to $10.90. Heavies, from 300 pounds and upward, were salable at $10.05 to $10.35. Light slaughter pigs, from 130 to 160 pounds, cashed in at $10.25 to $10.75. Packing sows held at $9.25 to $9.90.

Cattle were active and steady to strong, especially in all slaughter classes, including steers and heifers. Cows also were strong to slightly higher. Two loads of steers, averaging 1125 pounds, sold at $9.75. General bulk held from $7.75 to $8.50, while most heifers sold at $7.25 to $8. Receipts numbered 800.

Although interest was around normal in face of a liberal supply, vealers remained mostly stationary. The bulk sold at $9 to $10. Receipts were 700. Lambs also were steady with the bulk of choice fed western clipped grades salable at $9. Native wooled grades sold at $10, while native spring lambs ranged from $12 to $14. Receipts were 1500.

HOGS

April	Bulk.	Top.	Receipts.
3.	$10.00@11.00	$11.00	3000
4.	10.90@11.00	11.00	1000
6.	11.00@11.10	11.10	3500
7.	10.85@10.95	10.95	5000
8.	10.85@10.95	11.00	4000
9.	11.00@11.10	11.10	3500

Light Lights
(140-160) Good and choice $10.25@10.00
Medium 9.75@10.35
(160-180) Good and choice 11.00@11.10
Medium 10.55@11.00
(180-200) Good and choice 11.00@11.10
Medium 10.70@11.00
(200-220) Good and choice 11.00@11.10
(220-250) Good and choice 10.80@11.00
Heavyweights
(250-290) Good and choice 10.50@10.80
(290-350) Good and choice 10.20@10.50
Packing Sows
(275-350) Good 9.75@ 9.90
(350-425) Good 9.50@ 9.85
(425-450) Good 9.25@ 9.65
(275-350) Medium 9.00@ 9.75
Slaughter Pigs
(100-140) Good and choice 9.50@10.25
Medium 8