

NEW YORK, March 31.—The Guiffy Act now is before the Senate. This is the heir of that Guiffy Act which the Supreme Court declared unconstitutional last year. It is another attempt to establish code authorities and an NRA in the bituminous coal industry.

It is interesting for several reasons which cannot all be outlined here. But one of these reasons is the use made of the taxing power in the act.

Recently a correspondent objected to a statement in this department that the Guiffy Act was an example of the use of the taxing power to regulate industry. It is strange indeed that anyone should make such a point.

In this act there is a plan to collect all soft coal producers into trade groups under code authorities. There is to be a code and a code authority in each of a number of districts in the soft coal fields.

How these code authorities are set up is another matter which can be noticed another time. But however established the main point is that the success of the plan consists in forcing all coal producers to join the code arrangements. And to do this the Government proposes to use the taxing power. Here is how it is to work.

Two taxes are proposed. One is a tax of one-half of 1 per cent levied on all coal produced based on the sale price of the coal. This is to apply to all. Then there is another tax of 19 1/2 per cent on the sale price of the coal, that of that coal is subject to the provisions of the code. But, if the producer is a code member, then he is exempt from this tax.

In other words, the Government wishes to regulate the coal industry, which is quite proper. To do it chooses the code method. It wishes to force all coal producers to become code members. But if they will pay a tax of one-half of 1 per cent plus an additional excise tax of 12 1/2 per cent or 20 per cent altogether.

To say that this is not using the taxing power to regulate is of course preposterous. I have no objection to using the taxing power for regulatory purposes, but I can not see the sense of shutting one's eyes to the fact that it is being done.

This is interesting because this is one of the constitutional questions about which the President and the Court fall into disagreement. The contention is made by critics of this bill that a tax of this type is not a true use of the taxing power; that this is not a true tax, a tax for the purpose of raising revenue, but a tax for the purpose of regulating the industry.

What the Court will do about this, of course, I do not know. But as taxes of this kind have been held unconstitutional any number of times, one wonders what it is to be gained by attempting its use again if the regulation is as urgent as is represented.

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Bank Stocks

(By Elvin & Co.)

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Money and Exchange

INDIANAPOLIS STATEMENT

Clearings for March 31, 1937, \$2,000,000.

Clearings for March 30, 1937, \$2,000,000.

Clearings for March 29, 1937, \$2,000,000.

Clearings for March 28, 1937, \$2,000,000.

Clearings for March 27, 1937, \$2,000,000.

Clearings for March 26, 1937, \$2,000,000.

Clearings for March 25, 1937, \$2,000,000.

Clearings for March 24, 1937, \$2,000,000.

Clearings for March 23, 1937, \$2,000,000.

Clearings for March 22, 1937, \$2,000,000.

Clearings for March 21, 1937, \$2,000,000.

Clearings for March 20, 1937, \$2,000,000.

Clearings for March 19, 1937, \$2,000,000.

Clearings for March 18, 1937, \$2,000,000.

Clearings for March 17, 1937, \$2,000,000.

Clearings for March 16, 1937, \$2,000,000.

Clearings for March 15, 1937, \$2,000,000.

Clearings for March 14, 1937, \$2,000,000.

Clearings for March 13, 1937, \$2,000,000.

Clearings for March 12, 1937, \$2,000,000.

Clearings for March 11, 1937, \$2,000,000.

Clearings for March 10, 1937, \$2,000,000.

Clearings for March 9, 1937, \$2,000,000.

Clearings for March 8, 1937, \$2,000,000.

Clearings for March 7, 1937, \$2,000,000.

Clearings for March 6, 1937, \$2,000,000.

Clearings for March 5, 1937, \$2,000,000.

Clearings for March 4, 1937, \$2,000,000.

Clearings for March 3, 1937, \$2,000,000.

METALS AND OILS
LEAD ADVANCE ON
STOCK EXCHANGE

Copper Issues in Demand and Kennecott and Anaconda Each Gain; Trading Slackens At Midday in New York.

NEW YORK, March 31.—Metal and oil shares led an advance on the Stock Market today and maintained gains despite a slackening of trading after noon.

Copper issues particularly were in demand as leading producers posted a price of 17 cents on domestic copper, a gain of 1 1/2 cents over the previous quotation. Kennecott and Anaconda each gained about a point while American Smelting and U. S. Smelting at their peaks had gains of more than 2 points.

Texas Corp. led oils, advancing to a new high for the year, while Standard Oil of New Jersey at 73 had 1 1/2 gain.

Steel shares ran into profit-taking and showed fractional losses while motor vehicles and utility issues firmed under lead of Consolidated Edison but rails were mixed.

Although the market had turned quiet in the third hour of trading, metal shares maintained most of their advances. American Smelting had dropped back below 99.

Standard of New Jersey at 73 was 1 1/2 higher. Some buying developed in National Distillers which ran up to 34 1/2 for 1/2 gain.

American Telephone climbed to 172 where it had 1 1/2 gain. Utilities and rails were steady.

Volume approximated 240,000 shares compared with 170,000 in the third hour yesterday. Dow-Jones averages: Industrial, 187.29, up .52; railroad, 62.20, off .10; utility, 32.30, up .24.

Mining and Oil Shares

Lead Curb Higher

NEW YORK, March 31.—Curb stocks advanced today under lead of mining and oil shares.

Shattuck Denn gained 2 points to 24 1/2, Hudson Bay rose 1 1/2 to 38 1/2, Newmont gained a point to 127 1/2, Hecla and Sunshine firmed.

Gulf assumed the lead in oil stocks, up 1/2 to 59 1/2. Humble sold 1 1/2 higher at 83 1/2 and Creole and Standard of Kentucky showed moderate gains.

Buying developed in Colt's Patent Firearms which advanced 2 1/2. Aluminum Co. of America at 171, Jones & Laughlin Steel at 122, and New Jersey Zinc at 90 all were a point higher. Fisk Rubber was nearly a point higher at 18 1/2 and issues such as General Tire & Rubber, National Rubber Machinery, Babcock & Wilcox and Eagle Picher led gains of a point.

Feature of utilities was Illinois Power & Light Preferred which jumped 3 points to 64 1/2, while United Light & Power Preferred was up 2 1/2 to 56 but eased from that level.

Government Bonds

Hit New Lows

NEW YORK, March 31.—Twelve U. S. Government bonds broke to new lows for the year and longer in active trading today. Losses ranged from 3-32 to 22-32. Six issues fell below parity. The reaction followed reports that any further Government support must come from Federal Reserve Banks.

Activity centered in the low-coupon Treasury liens, with the 2 1/2s of 1956-59 losing 16-32 to 97-10 1/2, and the 2 1/2s of 1949-53 off 14-32 to 97-28 3/4. The entire Government loan group slumped to record lows.

Steel bonds declined in an irregular domestic session. Republic Steel Convertible 4 1/2s of 1950 were down 1 1/2 to 107, and Youngstown Sheet & Tube 3 1/2s convertible of 1951 fell 3 points to 152. Rails eased narrowly from early highs, but held steady above the previous close. Utilities declined fractionally.

Chicago Issues Higher

In Quiet Trading

CHICAGO, March 31.—Stocks worked generally higher in quiet dealings on the Chicago Stock Exchange today. Utilities and special industrial shares were in best demand.

Reliance Manufacturing rose 1 1/2 to 34 1/2, Dayton Rubber and Swift International firmed fractionally to new highs and such issues as Elgin National Watch, Leath Co., Marshall Field and Perfect Circle had fractional gains. Commonwealth Edison was up a point to 121 and other power shares were firmed.

Northwest Engineering sold off a point and moderate losses were recorded by Lion Oil and Adams Royalty.

SUPERVISED SHARES

PAYS 2 DIVIDENDS

CHICAGO, March 31.—Standard Oil of Indiana, and its subsidiaries, had a net earning of \$46,880,000, or \$3.99 a share on 15,196,241 shares of common stock outstanding, for the fiscal year of 1936.

The figures announced today were an approximate estimate of the company's earnings prior to release of the yearly statement on April 14. Comparable earnings in 1935 amounted to \$30,179,895, or \$1.98 a share.

The figure was computed after deductions for Federal income, and undistributed corporate profits, taxes, depreciation, amortization, and all other charges.

New York Stocks

(By United Press)

NEW YORK, March 31.—New York Stock Exchange transactions today were as follows:

High. Low. Last. Change.

Air & Str. 21 1/2 21 1/2 21 1/2 +

Acme Steel 78 1/2 78 1/2 78 1/2 +

Admiral 100 100 100 +

Addressograph 31 1/2 31 1/2 31 1/2 +

Alcoa 24 1/2 24 1/2 24 1/2 +

Allegan 34 1/2 34 1/2 34 1/2 +

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POPPER PRICES

RANGE STEADY

TO 25 CENTS UP

Weights Between 225 and 300 Pounds Show Most Increase.

Developing a stronger tone, the hog market today at the Indianapolis Union Stockyards advanced to a price range more in keeping with the trend in other packing centers.

Yesterday's decline, according to the Department of Agriculture, was out of line with nearby markets. Prices were unevenly steady to 25 cents higher. Weights above 210 pounds gained and the full advance was shown on receipts between 225 to 300 pounds. Receipts were 4500.

Packing houses were 10 to 15 cents higher and bulk weights from \$9.85 to \$10.05; 160 to 180 pounds sold for \$10.05; 200 to 220 pounds brought \$10.15; 210 to 225 pounds, \$10.20; 225 to 250 pounds, \$10.15 and weights between 250 to 275 pounds were \$10.20.

Steer Trade Slow

Weights of 275 to 300 pounds sold for \$10.15; 300 to 325 pounds were \$10.05; 325 to 350 pounds, \$9.85 and weights of 350 to 400 pounds were \$9.85.

In the lighter divisions, 155 to 160-pound weights were \$9.75; 150 to 155-pounders brought \$9.50; 140 to 150 pounds, \$9.25; 130 to 140 pounds, \$9.10; 120 to 130 pounds, \$8.75; 110 to 120 pounds, \$8.50 and the 100 to 110-pound class \$8.25.

Steers and yearling trade was slow and all grades of light and medium weights were weak to 25 cents lower. The finished kinds were about steady. Steer top was \$14.50, the bulk of the medium grades, \$9.50 to \$10.

Vealers Steady

The stock was active and fully steady to strong. Most of the heifers brought \$8.75 to \$10. Common to medium beef cows ranged from \$7.75 to \$8.50, the cutter grades from \$4.25 to \$5.50.

Bulls were steady. Practical top for sausage bulls was \$6.50. Vealers were steady and the good and choice kinds sold for \$10 to \$10.50. Receipts were 1500 cattle and 500 calves.

Most of the lambs received were clipped fat Westerns and trade was slow with \$10 bid and no sales. Most native lambs were about steady with odd head up to \$12, the bulk of the sales at \$10 down. Slaughter ewes were steady at \$6 down. Receipts were 500.

HOGS

March 31, 1937. Receipts, 10,000.

March 30, 1937. Receipts, 10,000.

March 29, 1937. Receipts, 10,000.

March 28, 1937. Receipts, 10,000.

March 27, 1937. Receipts, 10,000.

March 26, 1937. Receipts, 10,000.

March 25,