Block Of J. P. Morgan Co. Capital Stock Offered To Public At $206 Per Share

For the first time in its 81 year history partial ownership of the bank of J. P. Morgan & Co., Inc. passed into the hands of the public with the offering on Feb. 3 of a block of 16,500 shares of capital stock. The stock was offered by Smith, Barney, New York at $206 per share and represents approximately 8% of the outstanding shares.

The primary, and, in fact, only purpose for sale of these shares, according to the announcement made by Smith, Barney, & Co. and later substantiated by Thomas W. Lamont, Vice Chairman of the Board and Chairman of the Executive Committee of J. P. Morgan & Co., Inc. is to further broaden the ownership of the company. It also is designed that a published market value be quoted on the shares of the company, a virtual impossibility when the stock is held, as previously, by a relatively small number of persons.

Although the identity of the sellers of the stock was not revealed either by the purchasing bankers or by Morgan officials, Mr. Lamont did disclose that most of all the large stockholders contributed to the total. He also estimated that there were, previously, to this sale, probably between eighty and ninety holders of the company's capital stock, nearly all of whom are either identified with the company or are members of the families of former partners of the private banking firm of J. P. Morgan & Co.

A prospectus issued by Smith, Barney, & Co. affords the following:

J. P. Morgan & Co. Inc. began business on April 1, 1940, having been incorporated in the State of New York to take over the business conducted by the former private banking firm of J. P. Morgan & Co. The incorporation of the new company has continued its affairs generally in the same manner as they had been conducted for many years by the private banking firm. Certain characteristics have been altered, however, and others have been expanded or developed.

The company operates under the banking laws of the State of New York but is not subject to the supervision of the Department of Commerce of that State. In addition to transacting a general banking business the company renders numerous corporate and personal trust and agency services and in the same manner as it did its previous partner.

It owns a substantial stock interest in Morgan Grenfell & Co., Limited, London, which conducts a private banking business. This stock is carried on the books of the company at $3,866,000 which, on the basis of the limited number of shares outstanding, is approximately $1,000,000 below the book value thereof at current exchange valuations. (Continued on page 539)

INDEX
Our Reporter's Report......Page 3
FINCH, WILSON & CO. Members New York Stock Exchange
Commissions Orders Carefully Examined for the Protection of Individuals and Institutions
123 BROADWAY, NEW YORK

Commercial List...596

Philadelphia

Security Dealers

R. H. JOHNSON & CO.
INVESTMENT SECURITIES
64 Wall Street
New York

Forross

BOSTON

Letter, 1929

Tel. 800-000

Byrde, Gearhart & Co.

Over-the-Counter

Securities

1929

New York

300 BROADWAY

HART SMITH & CO.

New York

Member New York Stock Exchange

Security Dealers

INCORPORATED

Member New York Security Dealers Ass'n

54 Nassau Street

New York

Vest Sec..6-600

1929

New York

Buenos Aires

London

TEN ROYAL

New York

ROBB, GEARHART & CO.

Member of the

Federal Deposit

Insurance Corporation

Federal Reserve Bank of St. Louis

Our Reporter On "Governments"

The first cash borrowing of the war, the first new money operation of 1942 should be announced next week. For sale either slightly before or around the 15th of the month. . . . Which is exactly as expected—and which should cause no surprise at all. . . . At the rate of Treasury spending these days, financings every other month must be taken for granted until Secretary Morgenthau submits to a trial of the "buy" method of financing or decides to use his new power to sell Government securities direct to the 12 Federal Reserve Banks.

The total? No one even tries to guess at details of a flotation these days, but it seems logical that it should be around the $1,000,000,000 mark. . . . Borrowing less scarcely would seem worth while.

The term? An even more futile guessing game. . . . But either a short-term bond or a note or an addition to one of the outstanding issues is the bet of 1942-50, amounting in the amount of $1,014,000,000 and selling at 101.3, or the 2s of 1935-51, outstanding in the amount of $352,000,000 and selling at 103.5 at this writing. . . .

Short-terms, because Morgenthau recognizes a longer time is needed to make sure the long-term issues are well distributed and in the hands of permanent holders. . . . An additional issue because the list already is becoming unwieldy and Morgenthau would be wise to avoid increasing the confusion by broadening the list unnecessarily.

There are the best forecasts at the moment. . . . Not too definite but they do provide guides to your policy while waiting for the financing. . . . Unlike the precedents so completely wrong, expect the long-term section to have a breathing spell, the short-term bond list to be under technical pressure for a while. . . . You can carry on with decisions according to your own particular position from there.

The cash balance, incidentally, is down to the $2,000,000,000 mark, despite record sales of $767,000,000 defense bonds through Jan.

The market's action is unattractive. . . . Prices react on any news at all, seem to want to go down more than up. . . . For liquidity reasons following announcement of the February financing had no real stimulus outside of general nervousness. . . . And as for the taxable-tax-exempt gaitings—well there's money to be made here:

How To Do It

(1) Explain that sentence—and it needs explanation, admitted here's what to do:

(2) SELL "COPPER" the crowd. . . . Don't sell tax-exempts because the "crowd" is selling them. . . . Buy them on any weakness instead.

(3) Buy taxables when they're going off in relation to tax-exempts. . . .

(Continued on page 552)

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Broaden your customer service with Chase correspondent facilities

Member Federal Deposit Insurance Corporation

To The Institutional Seller:

We are equipped to liquidate blocks of unmoving, inactive railroad bonds.

Inquiries invited

B.W. Privitz & Co.

10 BRIDGES STREET

Tel. 1-4-400

New York N.Y. 1-109

FEBRUARY 6, 1942

Volume 155 Number 4042

New York, N. Y., Thursday, February 6, 1942

Price 50 Cents a Copy

Federal Reserve Bank of St. Louis
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MARKETS FOR MORTGAGE CERTIFICATES
 Issued by
 BOND & MORTGAGE GUAR. CO.
 HOME TITLE INSURANCE CO.
 LAWYERS TITLE & GUAR. CO.
 TITAN TITLE & GUAR. CO.
 ALL OTHER LOCAL COMPANIES
 Newburger, Loeb & Co.
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 49 Wall St., N.Y.
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 Bell Telephone NY 1-1800
 Philadelphia Atlantic City 71280

AUTOCR Corp.
 Liberty Aircraft
 Botany Worsted Mills
 Wickwire Spencer Steel
 J.F. Reilly & Co.
 Members
 New York Security Dealers Assoc. 30 Broadway, N.Y., N.Y.
 Bourse 2-2450

BANGOR & AROOSTOOK
 (Maine & Aroostook Div.)
 Class A Stock
 Amer. Exchange 5%% and 6%%
 Chicago rounds

CUBA COMPANY PHIL.
 Independence Fld. 3-47
 Great Lakes Valley 5%% - 42
 Berkeley-Carteret 5%% - 51

FRANK C. MASTERS & CO.
 Members New York Com. Exchange
 7 WALL ST.
 New York N.Y. 3-1160

PHILA. & RAIL. CO. 1/4, 1/5, 1973 C/Co.
 Consolidated Coal. Co., (St. L.)
 Missouri Utilities Co. & Pfd.
 Missouri Power & Light Pfd.

EDWARD D. JONES & CO.
 Boston's Bank Building, ST. LOUIS
 New York Stock Exchange
 18 Wall Street, New York, N.Y.

HARRIS & HUTCHINSON
 40 Wall Street
 New York, N.Y.

SPRINGFIELD-PAPYER 3-5/4, 1913
 Springfield & Paper Company
 Houston Oil Co. Preferred
 Tulsa City Tours

WEF URCH & CO., INC.
 156 BROADWAY, NEW YORK
 WEIR BROADWAY 1-3985

FREDERICK H. HATCH & CO.
 63 WALL ST., NEW YORK

\[ \text{MARKETS FOR MORTGAGE CERTIFICATES} \]

\[ \text{Issued by} \]

\[ \text{BOND & MORTGAGE GUAR. CO.} \]

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\[ \text{Tel. Whtield 4-6300} \]

\[ \text{Bell Telephone NY 1-1800} \]

\[ \text{Philadelphia Atlantic City 71280} \]

\[ \text{AUTOCR Corp.} \]

\[ \text{Liberty Aircraft} \]

\[ \text{Botany Worsted Mills} \]

\[ \text{Wickwire Spencer Steel} \]

\[ \text{J.F. Reilly & Co.} \]

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\[ \text{New York Security Dealers Assoc. 30 Broadway, N.Y., N.Y.} \]

\[ \text{Bourse 2-2450} \]

\[ \text{BANGOR & AROOSTOOK} \]

\[ \text{(Maine & Aroostook Div.)} \]

\[ \text{Class A Stock} \]

\[ \text{Amer. Exchange 5%% and 6%%} \]

\[ \text{Chicago rounds} \]

\[ \text{CUBA COMPANY PHIL.} \]

\[ \text{Independence Fld. 3-47} \]

\[ \text{Great Lakes Valley 5%% - 42} \]

\[ \text{Berkeley-Carteret 5%% - 51} \]

\[ \text{FRANK C. MASTERS & CO.} \]

\[ \text{Members New York Com. Exchange} \]

\[ \text{7 WALL ST.} \]

\[ \text{New York N.Y. 3-1160} \]

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\[ \text{HARRIS & HUTCHINSON} \]

\[ \text{40 Wall Street} \]

\[ \text{New York, N.Y.} \]

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\[ \text{156 BROADWAY, NEW YORK} \]

\[ \text{WEIR BROADWAY 1-3985} \]

\[ \text{FREDERICK H. HATCH & CO.} \]

\[ \text{63 WALL ST., NEW YORK} \]
Long Elects Hoagland

Central States V-P.

Hugh W. Long and Company, Incorporated, 15 Exchange Place, Jersey City, N. J., announces the election of Funditorial Investors, Inc., as successors to the late Herman W. French, the Company's Vice-President. The new officers are: H. C. Joint, President; J. W. Blackwell, Secretary, New York; and C. S. Blackwell, Treasurer, New York.

Arthur M. Hoagland The Liberty Bank of New York, which has been in business for twenty years, recently elected the following officers: William B. Seabury, Trea- surer; H. W. Kipps, Vice-President, and William H. McLean, President.

Don Craft Now With
Goodbody & Company

Don M. Craft, who has been with Goodbody & Company, National City Bank Building, New York, for many years, has been promoted to a more responsible position in the New York office. Mr. Craft has handled many important accounts and is well known to many of the leading financial institutions in New York.

C. Marks Co. For Defense

Curt Marks, President of Curt Marks & Co., Inc., 50 Broad St., New York City, dealers in foreign currencies, announced that the employees of the firm, numbering 64, have donated $20,000 to the Red Cross Fund and have purchased $50,000 of U. S. Defense Bonds.
DIVIDEND NOTICES

ATLANTA CORPORATION
Dividend No. 22
On 6% Preferred Stock
Notices are hereby given that a dividend of 6% is hereby declared for the quarter ending February 28, 1942, to be payable at the registered office of the corporation, at 160 Peachtree Street, Atlanta, February 28, 1942, to stockholders of record at the close of business, February 15, 1942. Checks will be mailed.

THE BODEN COMPANY
At the office of the Secretary
February 10, 1942.

COLUMBIAN CARBON COMPANY
Eighty-First Consecutive Quarterly Dividend
The Directors of the Company have declared a quarterly dividend of $0.00 per share payable on the 30th day of March, 1942, to stockholders of record on the 1st day of March, 1942. Checks will be mailed.

DATE
February 1, 1942

ANTILLA SUGAR ESTATES
To Stockholders:

The special meeting of stockholders called to take action on the Company's Plan of Reorganization, dated as of December 1, 1941, has been adjourned to February 16, 1942, as a sufficient amount of stock has been voted for the adoption of the Plan. The Board of Directors expects to meet on February 16, 1942, for the purpose of adopting the Plan. The stock books will accordingly remain closed.

B. A. Sartain, Treasurer

ANTILLA SUGAR ESTATES
To the Holders of Twenty-Year 6% Income Debentures:

A further communication with respect to the Company's Plan of Reorganization, dated as of December 1, 1941, has been mailed to known Debenture holders. Debenture holders who have not received such communication may obtain copies thereof from The National City Bank of New York, Depositary, 20 Exchange Place, New York, N. Y.

February 3, 1942

F. W. MacInroy & Co.
Members Toronto Stock Exchange
41 Broad St., New York, N. Y.

S. E. Firms Name Com. For Customers' Brokers
James F. Burns, Jr., President
of the Association of Stock Exchange Firms, announced the appointment of a Consumers' Brokers Committee, consisting of representatives of the Association of Stock Exchange Firms and the Association of Customers' Brokers.

Monday, February 24, 1942

COLUMBIAN CARBON COMPANY
Eighty-First Consecutive Quarterly Dividend

The Directors of the Company have declared a quarterly dividend of $0.00 per share payable on the 30th day of March, 1942, to stockholders of record on the 1st day of March, 1942. Checks will be mailed.

DATE
February 1, 1942
No Priorities on Good Will...  

Especially at this time, forethought is a primary requisite of intelligent management. Managerial foresight, furthermore, may, in an emergency, be called into cogent, forceful, prestigious advertising. You can assure yourself of... 

Joseph Walker & Sons  

 Guarantied Railroad Stocks  

Chicago, North Western Railway Company  

New Securities  

When, as and if issued  

Bought — Sold  

Pflugfelder, Bampton & Rust  

61 Broadway, New York  

members New York Stock Exchange  

Railroad Reorganization Securities  

Railroad Reorganization Securities  

Allgeheany Corporation, in its controversy with the Stedman Committee over the terms of the ICC approved plan of reorganiza-

tion of the bankrupt public electric railroad company, laid down an

an outline for an alternative plan. Few students of railroad reorganization procedure could conceive of the

Commission giving serious consideration to any such capitalization as was visualized in the Allgeheany plan. In fact, if anything, the

Commission has so far adhered to the Stedman Committee's views as to the probable value of the securities authorized under the

approved plan as to make any further or new offers of securities under the approved plan. 

The essence of the alternative plan is the elimination of pref-

erred stocks and the provision, therefore, of additional contingent interest bearing bonds. Given the ready sale of the preferred stock, it is

likely that the bonds of the proposed plan would receive a better market than had the bonds appeared in the approved plan.

The emergence of the alternative plan is the elimination of pre-

ferred stocks and the provision, therefore, of additional contingent interest bearing bonds. Given the ready sale of the preferred stock, it is

likely that the bonds of the proposed plan would receive a better market than had the bonds appeared in the approved plan.

Tomorrow's Markets  

Walter Whyte Says  

Despite bad war news and unsettled domestic situation, the market now points up. Rails equipments act well. Two

suggestions:  

1. By Walter Whyte  

For whatever reason last

week's market showed lower prices, as did the market of the week before, and the week before that, for the same un-

explainable reason, the cur-

rent market action indicated a turn for the better. 

I use the word "unexplain-

able" because there is really

very little in the current news to warrant any wild-eyed opti-

mism. However, the volume from the question of taxes is still to be answered. On the war fronts of the world, par-ticu-

larly in the Pacific, the news is certainly not bad, if not good.  

Last week, in advising that the stock market look- ed buoyant, I asked two possibilities that bad war news must be the moti-

vating factor for a new decline. Well, the news did come but the market did not go down.  

Certainly the besieging of Singapore can't be called good news. Of course, there are large headlines announcing that the Japs have joined Gen. MacArthur's forces in Bataan Peninsula, a con-

dition that to some people seems to offset the Singapore news. But to counter that there is the Jap attack on Surabaya, which in case you

don't know, is the Number Two port in the Far East since the siege of Singapore. God knows I know little of military tactics, but even if you don't, that a heroic defense of Manila Bay is small compared to the possible loss of Singapore and Borneo. 

Yet, either the market has taken all this into account and has decided that it wasn't the bad thing it appears or some-

thing is in the wind that promises to change the picture. For the market is not acting badly. 

Leaving the war alone and going back to the market, you will see that in the last few weeks we had three distinct movements. The first occurred during the week of Jan. 17th from which they called two points. The second reaction came during the week of Jan. 24th when the prices of the market reached their previous low points. The next movement continued during the last few days of the week and a few days back. This time the reaction was only a point or so. 

Stock movements usually come in waves of three or at most four. Usually between the third and fourth waves something comes in that either aggravates the pessimistic picture or changes it to one of optimism. 

Well, the third down move-

ment came, but instead of leveling off, it just kept on going. The market's action indicated, they stopped and turned up again. 

The whole picture, going back to the lows of December and including the lows of last month, is now a little clearer. The market has finally recog-

nized a base at which buying paper is in evidence. The outlook is not bad, but the motivating factor for a new decline. Well, the news did come but the market did not go down.  

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Twenty years' diversified expe-

rience both municipal and cor-

porate. At present employed by

municipal firm. Free to loc-

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Merck & Co.

Christianities

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Bank and Insurance Stocks

This Week — Insurance Stocks

Preliminary insurance company reports covering 1941 operations indicate billion-dollar premium volume for both the fire and casualty companies.

Core Exchange Nat'l. & Tr. Co.

Girard Trust Co.

Land Title Bank & Trust Co.

Philadelphia National Bank

Provident Trust Co.

PHILADELPHIA

H. N. NASH CO.

101 Chestnut Street, Philadelphia

Phone: Phoenix

New York Post

11/17/42

30
c

private passenger cars

in 34 States and 1.8% for commercial cars in 18 States. Premature

would justify further reasonable provisioning.

Shrinkage in such classes of insurance as fire and property damage and per

fection, would be offset by further gains in lines such as workers' compen-

sation, employment and fire in royalties, with the result that the over-all

will mean larger volume in this group. The general nature of

matic underwriting, despite the trend toward higher losses cre-

ated by increased exposure to in-

dustrial risks.

Furthermore, the volume will include that from automobile to increased fire losses in the field; and from private construction

in the fidity and surety field.

In the conversion of prediction from civilian to war output, these shifts in volume are inevitable and present

problems for the under-

writers. The need for insur-

ance protection, however, will continue, whether it is civil-

ian or military, in all forms of business. Aggressive companies

therefore will make efforts in defense lines what reduction they can in civilian lines of insurance.

In making such conversion to defense lines, all companies should not be expected to lose the

same proportion in all lines. As in all industrial fields, the

business. It is highly important, especially now, that every

company and every agency be prepared so far as possible to

right undertaking, and the

aggressive companies at a strong competitive advantage over

undertaken risks.

This large part of this unearned premium volume will be

came fully earned and be posted as credit to under-

writing accounts.

Therefore, although total volume is up sharply, the impact of war has accentuated the profit differences in particular types of volume. For example, one of the major casualty companies comments that its automobile line, after several years of profitable operation, has shown a loss for 1941. Curtailment of production and the resulting decline in automobile sales materially affect premium income to automobile insurance, common property and casualty companies.

On the other hand, even auto-

mobile lines in the same company have been or are

in line to be underwritten at a profit. In

volume, for example, at the New York Security, to an extent that

the term ‘policy’ is no more

true than the legal 'statutory' (earned) basis is true in other

fields. However, the cost of increased underwriting liabilities

Slowlenders, therefore, should not expect this sub-

stantial increase in premium volume to be immediately reflected in higher underwrit-

ing profits. The claims at the close of 1941 do not reflect the full effect of rates

on claims paid in 1941, since a single year has a three-fold ef-

fect in this business. In short, this increased business may be

met, and this may come out of under-

writing profits. But because of the "term" policies in-

surance, the normal reserve is not set aside, but reserves must be set up, and underwriting the word "statutory." (earned) basis are therefore, lower. However, however, are larger because of the increase in fire insurance rates in- 

surance, mainly unearned premiums.

Slowlenders, therefore, should not expect this subsid-

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surance, the normal reserve is not set aside, but reserves must be set up, and underwriting the word "statutory." (earned) basis are therefore, lower. However, however, are larger because of the increase in fire insurance rates in- 

surance, mainly unearned premiums. W. Lewis Now Partner

Scudder, Stevens & Clark, inc.

Edward W. Lewis, associated with this firm for the past twelve years, has been admitted as a General Partner, having been designated by the firm to act with Mr. Lewis in connection with business with Brocke, Stokes & Company, investment bankers, with which company he was connected with Fisher and Company, investment bankers, before joining Scudder, Stevens & Clark in 1929.

Allen For Victory 100%

Members and employees of A.

American Telephone and

Telegraph Co., New York City, have adopted, 1942, as their plan for

allowances for the purchase of the

National Bank of Egypt

NATIONAL BANK OF EGYPT

Head Office Cairo

Commercial Agent Mr. C. Cairo

Furnished franked capital of $2,900,000

LODING AGENCY

d and 7 King William Street, E. C.

Branches in all the principal cities of Egypt and the Sudan

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kongo Colony and Uganda

1807 Exchange Place

Business House: 60 E. 42nd Street, New York

Unlisted Capital: $40,000,000

Paid-Up Capital: $1,600,000

Reserve Fund: $50,000

The Bank foreign event description of business

TRUSTEESHIPS AND EXECUTORS

ROYAL BANK OF SCOTLAND

Incorporated in 1695

200 Years of Commercial Banking

HEAD OFFICE—Edinburgh

General Manager

G. K. & H. Hopper in Nuveyn's N.Y. Office

Charles H. Lake has become associated with John Nuveyn & Co., in the New York office at 29 Nassau Street. Mr. Lake began his investment career in 1927 in the municipal bond department of the Bankers Trust Company. More recently he has become associated with Alex. Brown & Sons in New York, where Mr. Lake, who has been in the Miami office of John Nuveyn & Co., has been transferred to New York.

Portfolio Readjustment

Cassett & Company, 13 South Wabash Ave. Salle St., Chicago, III., have just issued a bulletin of quotations of most of the major series of stocks showing 1941 dividends paid. "It need now seem evident," the bulletin says, "that only those industries vital to national defense and civilian essentials will be permitted to function. Securities of such companies are most favorably situated in the present war economy, as they finance an industry that has, with reasonable and necessary exceptions, avoided all operations which aborsement of excess tax levies. There is therefore the necessity of insured income in a greater measure than ever before. In addition to the loss of cost and increased taxes and we wish to point out that the earning power of the most active income producing areas is remarkable for the over-the-counter market on a national basis. It is obvious that adjustment of investment portfolios should now be under consideration. Copies of the bulletin containing quotations of the National Bank of Georgia Co. and the Alexandria National Bank are available on request. Greene, Dubois Partner

James B. Greene has been admitted to partnership in the firm of Dubois & Company, 72 Wall St., New York City.

Seaboard RR. Interest

R. H. Siddall & Co., 11 Wall Street, New York, have discovered in their recent railroad securities, have prepared an analysis of Seaboard divisions and leased lines, which may be had from the firm upon request.

INSURANCE STOCKS

Mackubin, Legg & Company

Established 1899

Member New York Stock Exchange

Baltimore

New York

Whitehall 5-2839

24-25 Ky

12-33

12-33

NY Fin. Advertisers

Elected 1942 Officers

Merrill Anderson of Merrill An-

derson & Co. has been elected

President of the New York Financial Advertisers Association. The Newsday Service succeeding Dudley L. Parsons of the New York Times, is under the presidency of William T. Wilson of the Ameri-

can Bankers Association. Mr. Parsons was named first vice-president to succeed Mr. Anderson, while Harold C. Whittaker of the Pennsylvania National Bank was second vice president. William H. Donnell of the New York Stock Exchange Bank was elected Secretary and George R. Glasure of the Mutual Savings Bank was elected Treasurer.

The board of directors for the coming year is composed of Mr. Parsons, Mr. C. B. Beatty, James Bresnahan of Albert Frankman & Company, Mr. Donnell, Mr. Whittaker, Mr. C. Bass of Philadelphia; Mr. John G. Todd, Jr., of the Philadelphia Commercial Bank; Mr. W. T. Wilson, Mr. Whittaker, and Mr. Glasure. The board consists of nine members.

A meeting was held for the purpose of electing officers. The following members were elected:

President: Merrill Anderson

First Vice-President: William T. Wilson

Second Vice-President: William H. Donnell

Secretary: George R. Glasure

Treasurer: George S. Donnell

The following new names were added to the executive committee:

Mr. N. E. Moody, Eastern regional director of the General Motors

in the New York office

of the General Motors

Citizens website: FRASER.

getized for FRASER.

V.O.}
A Little-Known Type Of Security

By Wm. J. MERRICK

A type of security that is little-known outside the Ohio market is the land trust certificate. Land interests in land which has been transferred from one trustor to another by income-producing property.

For many years it has been the custom of purchasing property, held by the desire of investors to own income-producing property, by the so-called "land trust" system. The land trust system is a vehicle for participating in this type of investment.

Recently a plan was evolved whereby these properties could be owned, creating similar net rental properties, and the profits of these properties could be distributed among the shareholders. This plan is similar to the "land trust" system in many respects, but it is not a plan for the purpose of creating a land trust, but rather for the purpose of creating a new form of ownership of real estate. The land trust certificates, as we know them, are a form of real estate investment, similar to the "land trust" system.

In the plan, the land is held by a trustee, who is authorized to manage and sell the property. The income from the property is distributed among the shareholders, who can revoke the trust at any time without any penalty.

The sale of the land trust certificates is a way for investors to participate in the income from the property, without having to actually own the property. The certificates are traded in the same way as stocks and bonds, and can be bought and sold on the open market.

The land trust certificates are a form of investment that is little-known outside the Ohio market, but they offer a way for investors to participate in the income from real estate without having to actually own the property.
RU'S, the plan following the date
perts to measure, the
Committee at the
quotations will grant

By Harold C. Ostertag,
York Municipal

In the war
municipal

To avoid this,
{}
Investment Trusts

(Continued from page 551)

sibilities and a willingness to shift holdings. More than ever, they re-
quire vision in selection, supervision, and revision in the light of constantly changing conditions. This requires initiative and the determination to hold on when others often fail and as extensively as ad-
visors can. The responsibility is obviously far greater than the other than the merits of the in-
dividual item to be bought or sold in the face of a demonstrated action.

The second point concerns the investment policy, which will be directed toward that end. There are considerable more frequent and possibly more extensive changes in the portfolio of bonds, in the past; it may require holding cash from time to time with long income in the meantime, and it may result in turning unrea-
listically high in the sense of realizing losses. But, it is a realistic policy of investing to preserve and enhance the assets—the base of earnings power.

In the last quarter (October) of the year, your management decided to sell a number of the same 1940 quarter, to increase cash holdings, in the belief that security prices although large gains in the securities were due to be foregone to accomplish the purpose obviously the attack on Pearl Harbor, but whether that or other reasons caused on December 31, the decision to increase the cash base was more than vindicated.

A part of the cash accumulated has been used to purchase certain holdings of items shown at the year-end.

"It is generally agreed that the most satisfactory period for com-
paring investment results is one which begins and ends at approximately the same stock market level. In June, 1940, the Dow-Jones Industrial Aver-
age was 111.34. At each time by that average has re-
turned to that approximate level, the Dow-Jones Industrial Average has been higher.

On Jan. 14, 1942, the Dow-Jones Industrial Average was 111.35, just under the June 1940, level. Over the same period, although the distributions made exceeded the increase in value of the trust, the trust which made up the average, the asset value of the equity of the company increased 1.7%.

Stock Fund No. 3 of Trusts, Inc., in its 14th annual report to stockholders shows earnings from interest and dividends, and all expenses, of $3.12 per share in 1941, compared with $2.90 per share in 1940. Net asset value per share at the close of the year was $73.85, compared with $70.88 at the close of 1940.

The number of shares outstanding has increased in every year since the fund was organized in 1928, and this growth continued during 1941, with shares outstanding rising from 149,997 on December 31, 1940, to 187,377 on December 31, 1941, an increase of 6,592, or more than 13% of cash and short-term investments. The net increase in receiv-

Union Trust Funds, Inc., in its first annual report to cover a full year, reports, resulting from the during the year a four-fold in-
crease in net assets, to $50,302, at December 31, 1941, as compared to $12,302 at December 31, 1940, the net asset value per share of the seven series of common stock outstanding at the year-end was: Union Trust Bond $15.73, Union Trust Bond $15.72, Union Trust Bond $4.42, and Certificates of Preferred Stock $11.47. Union

"With the 'Goodness of Life' in mind, what will I do now?" type of investment talk filling the brain, it is re-
forcing one's opinion of the underlying security prices, and the gain to the real estate of the George Pettiette, "The important things," they point out to a new need for broad but careful in-
vestment guidance, "to see con-
comprised 47% of an annual base. At inception a policy of full investment in each class of shares was announced.

"Union Trust Funds, Inc., was the first investment trust to be offered after the passage of the Investment Company Act of 1940. The investment trust industry has gone through a period of trial and error, and in our opinion has now fast approaching maturity. Investment trusts are proving to be an increasingly important fac-
tor in American finance. They are achieving their goal of real estate and other holdings are built and tested to the point where they do a thor-
oughly creditable job of supervision and management. We be-
lieve that our company is making a worthwhile contribution to the development of the investment trust industry in this country."

"Petroleum On Parade"

An attractive booklet entitled "Petroleum on Parade — The March of Civilization" has been compiled by Tellier & Company, 84 Broadway, New York City, members of the Eastern Oil Royalty Dealers Association. The booklet, attractively illustrated, discusses the place of oil in the world of today, shows interesting data on the development of oil wells, tables of crude oil production and de-
scribes what oil royalties are.

Copies may be obtained from Tellier & Company on request.

Investors in War Time

An attractive pamphlet entitled "The Investor in War Time" has just been issued by W. L. Morgan & Co., Packard Building, Phila-
adelphia, Pa. The pamphlet discusses briefly the question of invest-
ments in war time, investors' objectives, the probable prob-
lem, what to buy, and to when to buy. Copies of this interesting and well-written pamphlet may be obtained by W. L. Morgan & Co. on request.

NY Security Analysts

To Hear Robt. Henry

The February Luncheon Meet-
ning of the New York Society of Security Analysts, Inc., will be addressed by Robert S. Henry. For the past 20 years Mr. Henry has been in the railroad service, until 1934 with the Nashville, Charita-
nooga & St. Louis Railway, and since then as assistant to the presi-
dent of the American Association of Ameri-

can Railroads, Washington, D. C. He is the author of numerous studies on transportation.

His subject will be "Railroads' Contribution to the War Effort in 1942" and he will also endeavor to portray railroad prospects during the post-war period.

The Meeting will be held on Feb. 10th at 12:30 p.m. at the Hotel, 29 South William Street, New York City. Cover $1.50 per person including to—reservations may be made through Miss Lansen of the office of Service Club.

Weisman To Speak On Inv. Problems In War Time

Rudolph M. Weisman, of Heartt & Weisman, New York City, will speak at the New School for So-
cial Research on Tuesday, Feb. 19, on "Investment Problems In War Time," and he will carry on an interesting and well-written pamphlet may be obtained by W. L. Morgan & Co. on request.

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United States Fidelity and Guaranty Company

Baltimore, Maryland

Forty-Sixth Financial Statement, December 31, 1941

ASSETS

Cash on hand and in banks. $14,153,392.63
Bonds and Stocks 42,137,658.08
Loans secured by pledge of collateral 1,226,623.80
Premiums in course of collection, net over 90 days due 7,034,459.28
Reinsurance due, secured claims, and advances 147,820.02
Deposits, Workmen's Compensation Reinsurance, U. S. Aviation Underwriters 332,621.90
Company's office buildings—less depreciation reserve 5,491,058.81
Other real estate—less depreciation reserve 84,634.42
Interest due and accrued 176,227.88
Total Admitted Assets $80,786,858.86

LIABILITIES

Funds held under reinsurance treaties $ 260,968.50
Legal Reserves

Claims $24,039,090.61
Taxes and expenses 4,492,728.36
Contingencies and advances 17,555,189.70
Unearned premiums 47,450,833.61
Reserve for dividends payable January 15, 1942 480,692.83
Voluntary Contingent Reserve $ 200,000.00
Capital 2,000,000.00
Unrestricted surplus 7,294,391.12
Unrestricted surplus as regards Policyholders 19,704,391.12

$80,786,858.86

* Bonds on corporate and in banks, and all other securities at current valuations (December 31, 1941).
The Securities Salesman's Corner

A FEW REMARKS ON THE STATE OF BUSINESS

There is business waiting for someone to come and get it. Regardless of how trying times and conditions in one line may be, there is always an amount of business that can be done. It goes to those who go after it. You can also be certain that those who stand around and wait will find that it will not come to them.

There are a number of men engaged in the securities business who have a very clear idea, under the conditions they have about the hardest sales job in the world. It is not a pretty sight. They feel this way quite naturally. However, it is not quite the world.

This kind of thinking is not only unfortunate, but it is a very difficult state of affairs.

The point we are trying to make is that doing business, the first thing you have to do is believe there is business available. Then you must put your thinking cap on and start after it. "Creative imagination" is not always an available asset that any salesman can use in difficult or personal times. When things get bad in the market, and the public is in a bad frame of mind, kings can help to increase sales—when confidence is low and the public are in a state of mind that requires ordinary investment risks, such as may be.

What else does a securities salesman have to offer his clients if not a clear line of sight? He also sells service—but for that matter everyone in the securities business likewise sells service. Unlike everybody else, however, the securities business offers greater opportunities for the man who can find a new approach or develop new sales or open up a new idea in a new suit of clothes.

Many, many trained salesmen left other lines in finding themselves without a job due to the complete lack of a product which the average man had to offer. The securities salesman does not have this problem. His supply of merchandise is not limited to the zero to as high as 12, 15 and 20. His customers have to be right or he must be. His customers are abundant. Public utility stocks are among the most popular at the moment for general savings. The orders from Washington place a stock in the double or triple figures. For example, a war contract changes it from a paper to a price. Opportunities to help clients never were so numerous. Weak situations can be brought to the attention of those who hold them and hence the man in the street. Cash can be converted into securities that have good prospects for the coming year and at least for several years ahead. If a man is wise, he will avoid the declining market conditions. The securities market can be placed before those who are able to assume the risk for the most favorable conditions. Profits and income are only figured after the company has paid higher taxes (there is even talk of a 10% income tax).

"From November, 1944, to May, 1945, including April, the total invol¬

ution of the equities declined by more than half in origin. This source currently vancids a fall in prices on the seven figures. Last year, however, so that almost without exception the issues declined six months of 1945 originated from the existence. The losses of securities in order to establish losses or gains.

"There is a further element of consideration, however, in the copulation which has characterized this line of business. With the Nation at war, there is, after the expectation of a modification in the capital gains tax rates for the rest of this year. This expectation has led to a substantial decline in the number of securities in order to establish losses or gains. Cones of securities that have been prepared in attractive forms are being returned in great numbers upon request from Shields & Co.

Win Defense Stamps

Do you want to win defense stamps? Try Traction Securities, Inc., 105 So. 1st St., Chicago, Ill., will award a first prize of $7, a second prize of $5, and a third prize of $5. In U. S. Defense Stamps for the best letters of five and ten words to "Three Word" of Chicago Traction Securities are good purchase for all. Please see their notice elsewhere in this issue.
SEC Applications For Broker Dealer Registry

The following applications for registration as brokers and dealers were made to the Securities and Exchange Commission, the dates indicated:

Dec. 1, 1941—(Mrs.) Lilliam Brechel, 601 East Line Street, Topeka, Kansas, a sole proprietorship; Oil & Land Projects, Inc., 112 West Ninth Street, Los Angeles, California, a sole proprietorship; and Edward H.l. Reusen, Miss; George Caldwell Koch, Hilo, Hawaii, and Zens Nae Koons, officers.


Dec. 18, 1941—Za Ze Queen Royalty Corp., Box 214, Weensa, Miss., George Caldwell Koch, Robert H. Brandt, Olean, N. Y., and Charles S. Koons, officers.


Jan. 29, 1942—David Martin, 514 Union Trust Building, Pittsburg, Pa., a sole proprietorship.


Jan. 31, 1942—Newsom, Inc., 25 Broad Street, New York City, Dr. Abraham Feusten, Dr. Curtis D. Baek, Henry E. Schwager, and Dr. Paul Sall, officers; William Adelbert LaPrete, 1920 Cherry Street, Kansas City, Mo., a sole proprietorship; Turner-Poindexter & Co., 630 South Spring Street, Los Angeles, Calif., Juan C. Jay, Norman H. Smith, Louis H. Smith, and Anna Dusak, and Ralph Wohlgemuth special partners in addition to Stephen C. Turner, Clifford E. Poinsette, Charles H. Block, and John D. Grant, general partners.


Jan. 4, 1942—Fleet Research and Management Corp, 921 Bergen Avenue, Jersey City, N. J. Howard, Joseph Silver, and Charles W. Barber, officers.

Jan. 7, 1942—Georgia & Co., 40 Wall Street, New York City, Asa C. Hutt, Jr., admitted as a general partner; and Charles W. Barber, officer.

Jan. 9, 1942—Georgetown & Co., 40 Wall Street, New York City, Asa C. Hutt, Jr., admitted as a general partner; and Charles W. Barber, officer.


Jan. 15, 1942—Arch McColl, Jr., 913 N. 30th St., Terracola, Oklahoma City, Okla., a sole proprietorship.


Krieymer and Heller

With Friedman, Brokaw

ST. LOUIS, MO.—Louis H. Krieymer and M. C. Heller have become associated with Friedman, Brokaw & Samish, 711 S. Charles Street, members of the New York and St. Louis Stock Exchanges and other leading national exchanges. Mr. Krieymer was formerly associated with Mr. Heller and was the Holler Gromman Travel Agency.
The worst thing that could have been said of Ben Hecht's Lilly of the Valley was that its message was difficult to understand. Still, many people thought that anything by Ben Hoth could have been as bad as the dramatic critics said. Lilly, however, was not as bad as any of the steamy craft or playwriting I've found completely absorbing. If I couldn't understand the characters or the plot, I could at least understand the acting. For the lines were powerful, the performance excellent and direction competent. It told of the lives of a half dozen assorted corpses who were once rich and famous, and who now beauty. The plot was the story of the little people who get picked up around and finally cleaned out. 

MOVIES
The shadows of the Circle are reenacted in Raxel

The success of the new production of "The Best of the West," at the Alhambra, has led to an increase in the price of tickets. If you have not seen the play yet, you should see it now. It is a very good play, and the cast is excellent. The acting is first rate, and the writing is very good. The play is well worth seeing, and I recommend it highly.
This announcement appears on a matter of record only and is under no circumstances to be construed as, an offering of these securities for sale, or as a solicitation of an offer to buy any of such securities. The offering is made only by the Prospectus.

NEW ISSUES

FEBRUARY 4, 1942

Panhandle Eastern Pipe Line Company

$100,000,000
First Mortgage and First Lien 3% Bonds, Series C

Dated January 1, 1942
Due January 1, 1962

Price 100% per share
Plus accrued interest from January 1, 1942

150,000 Shares
5.60% Cumulative Preferred Stock
(Par Value $100 per share)

Price $104 per share
Plus accrued dividends from January 1, 1942

Coats of the Prospectus may be obtained in any State from only such dealers participating in these issues as may legally offer these securities under the laws of such State.

Glore, Forgan & Co.

The First Boston Corporation

White, Weld & Co.

Lee Higgison Corporation

Harris, Hall & Company (Incorporated)

Graham, Parsons & Co.

Baker, Weeks & Harden

Dean Witter & Co.

Maynard H. Murch & Co.

Kidder, Peabody & Co.

Blair & Co., Inc.

Hallgarten, Co., Inc.

E. W. Clark & Co.

Singer, Deane & Scribner

Clement A. Evans & Co., Incorporated

Pacific Company of California

Quail & Co.

W. E. Hutton & Co.

Hemphill, Noyes & Co.

G. M. P. Murphy & Co.

The Wisconsin Company

Moore, Leonard & Lynch

J. M. Dain & Company


TUESDAY, FEB. 17

TREASURE MOUNTAIN GOLD MINING COMPANY

The Treasure Mountain Mining Co., Idaho, has filed a registration statement with the SEC for 190,000 shares common stock, at $2 par value.

Underwriting—Dealers.

Offers—Company will sell such shares directly to the public, at a price of $1.50 each.

Proceeds will be used for working capital.

Registration Statement No. 2-635. Form A (1-20-42)

WEDNESDAY, FEB. 18

LIQUOR ADJUSTMENT CORPORATION

The Liquor Adjustment Corp., has filed a registration statement with the SEC for 22,000 shares of Common Stock, $100 par value, the dividends on which will be adjusted by amendment to the registration statement.

Address—301 S. Eddies Ave., Chicago.

Business—Business now done by company and its subsidiaries consists of the manufacture and sale of cereals, cereals products (corn meal and other grain products), the retail sale of cereals and other food products, the sale and lease of machinery and other equipment.


Offers—The 100,000 shares of common stock are reserved for issuance upon the subscription of the stockholders for the issuance of the shares of stock to the public at $43 per share, to be paid in cash in a lesser amount to be determined by the subscription.

Proceeds will be used to expand the business, and for working capital.

Registration Statement No. 2-643. Form B (1-26-42-Cleveland)

THURSDAY, FEB. 12

ELI pt CABLE COMPANY

Reliance Electric Manufacturing Co. filed a registration statement with the SEC for 150,000 shares of $5 Cumulative Convertible Preferred stock, no par value; and 3,756 shares of common stock, $5 par value, the latter to be reserved for issuance for ten years upon the surrender of the convertible privileges of the preferred stock.

Address—Cleveland, O.

Business—Company owns a chain of retail drug stores in the Cleveland area.

Underwriting and Offering—The preferred stock will be offered in the public offering and the common stock will be offered for sale to the public.

Proceeds will be used for working capital.

Registration Statement No. 2-593. Form B (1-22-42-Philadelphia)

SUNDAY, FEB. 15

KEYSTONE CEMENT COMPANY, INC.

Keystone Canadian Fund, Inc., filed a registration statement with the SEC for 100,000 shares of Keystone Canadian Fund Preferred Certificates of Participation, bearing 6% interest.

Address—40 Court St., Boston, Mass.

Business—Company is an investment company which operates in the Canadian mining region of Canada.

Underwriting and Offering—The certificates will be offered in the public offering and the common stock will be offered for sale to the public.

Proceeds will be used to expand the business and for working capital.

Registration Statement No. 2-456. Form A (1-25-42)

MONDAY, FEB. 16

LIBERTY AIRCRAFT PRODUCTS CORP.

Liberty Aircraft Products Corp., has filed a registration statement with the SEC for 20,000 shares of Liberty Aircraft Products Preferred stock, par value $100 per share, the certificates to be sold to the public at $105 per share.

Address—Palm Beach, Fla.

Business—Company is engaged in the manufacture and sale of aircraft and aircraft equipment, and the sale of aircraft and aircraft equipment.

Underwriting and Offering—The preferred stock will be offered in the public offering and the certificates will be offered for sale to the public.

Proceeds will be used for working capital.

Registration Statement No. 2-463. Form C (1-27-42)

TUNG GROVE DEVELOPMENT CORP.

Tung Grove Development Corp., has filed a registration statement with the SEC for 100,000 shares of Tung Grove Development Preferred stock, par value $100 per share, the certificates to be sold to the public at $105 per share.

Address—Tung Grove, Calif.

Business—Company is engaged in the development of mining properties in California.

Underwriting and Offering—The preferred stock will be offered in the public offering and the certificates will be offered for sale to the public.

Proceeds will be used for working capital.

Registration Statement No. 2-462. Form C (1-28-42)

Registration Statement No. 2-605. Form A (1-30-42)

Registration Statement No. 2-593. Form A (1-30-42-Philadelphia)
Calendar of New Security Flotations.

THURSDAY, FEB. 19

EQUITABLE LIFE ASSURANCE SOCIETY, a New York corporation, has filed a registration statement with the Commission, relating to the sale of $100,000,000 in its 4% preferred stock, to be used for working capital.

SATURDAY, FEB. 21

UNITED STATES TELEPHONE & TELEGRAPH COMPANY, a New York corporation, has filed a registration statement with the Commission, relating to the sale of $10,000,000 in 5% preferred stock, to be used for working capital.

ATLANTIC CITY ELECTRIC COMPANY, an Atlantic City, N. J., corporation, has filed a registration statement with the Commission, relating to the sale of $3,000,000 in preferred stock, to be used for working capital.

Bryant & Stratman, a New York corporation, has filed a registration statement with the Commission, relating to the sale of $1,000,000 in preferred stock, to be used for working capital.


dates of offering unselected

for which registration statements were filed during the week ending Feb. 12, 1942, and the dates on which these offers have not been determined will be.

for the sale of $10,000,000 in 5% preferred stock, to be used for working capital.

for the sale of $3,000,000 in preferred stock, to be used for working capital.

for the sale of $1,000,000 in preferred stock, to be used for working capital.

for the sale of $100,000,000 in its 4% preferred stock, to be used for working capital.

for the sale of $10,000,000 in 5% preferred stock, to be used for working capital.

for the sale of $3,000,000 in preferred stock, to be used for working capital.

for the sale of $1,000,000 in preferred stock, to be used for working capital.

for the sale of $10,000,000 in 5% preferred stock, to be used for working capital.

for the sale of $3,000,000 in preferred stock, to be used for working capital.

for the sale of $1,000,000 in preferred stock, to be used for working capital.

for the sale of $100,000,000 in its 4% preferred stock, to be used for working capital.

for the sale of $10,000,000 in 5% preferred stock, to be used for working capital.

for the sale of $3,000,000 in preferred stock, to be used for working capital.

for the sale of $1,000,000 in preferred stock, to be used for working capital.

Amended Registration Statement No. 4-691.

Amendments filed Dec. 6, 1941, Dec. 20, 1941, to effect effective date.

Amended Registration Statement No. 3-424.

Amendment filed Dec. 6, 1941, Dec. 17, 1941, to effect effective date.

Amended Registration Statement No. 3-423.

Amendment filed Dec. 6, 1941, Dec. 16, 1941, to effect effective date.

Amended Registration Statement No. 3-422.

Amendment filed Dec. 6, 1941, Dec. 16, 1941, to effect effective date.

Amendment filed Dec. 6, 1941, Dec. 16, 1941, to effect effective date.

Amendment filed Dec. 6, 1941, Dec. 16, 1941, to effect effective date.

Amendment filed Dec. 6, 1941, Dec. 16, 1941, to effect effective date.

Amendment filed Dec. 6, 1941, Dec. 16, 1941, to effect effective date.

Amendment filed Dec. 6, 1941, Dec. 15, 1941, to effect effective date.

Amendment filed Dec. 6, 1941, Dec. 15, 1941, to effect effective date.

Amendment filed Dec. 6, 1941, Dec. 15, 1941, to effect effective date.
Block of J. P. Morgan Co. Capital Stock
Offered To Public At $206 Per Share

(Continued from First Page)

The company's operating personnel consists of 33 officers and 623 employees.

Summary Condensed Statements of Condition

Assets—

Cash and on deposit in banks... $1,241,544,894 $1,288,629,958
U. S. Government securities, direct and fully collateralized underwriting arrangements. $213,053,333 $173,218,330
Bonds and loans purchased... $5,369,805,891 $5,369,805,891
Stocks purchased... $1,466,203,341 $1,466,203,341
Investments in partnership interests... $1,587,518,070 $1,587,518,070
Inventories... $119,637,774 $119,637,774
Prepaid expenses and income taxes... $1,301,528,975 $1,301,528,975
Total assets... $26,372,285,172 $25,976,852,698

Liabilities and stockholders' equity—

Bonds and loans sold... $2,109,957,280 $2,109,957,280
Stock issued... $5,369,805,891 $5,369,805,891
Paid-in capital... $3,577,800,000 $3,577,800,000
Reserves... $1,734,633,000 $1,734,633,000
Unearned profits... $1,301,528,975 $1,301,528,975
Total liabilities... $8,343,444,176 $8,343,444,176
Capital stock... $5,369,805,891 $5,369,805,891
Undivided profits... $3,577,800,000 $3,577,800,000
Total... $26,372,285,172 $25,976,852,698

Management and Ownership

The principal officers of the company are as follows: J. P. Morgan, Chairman of the Board; William H. Fitts, Vice-Chairman; and John M. Whitney, President; Arthur M. Anderson, Thomas S. Lamont, H. P. Davidson, Charles D. Dickson, Joseph A. Kruger, William F. Miller, Mitchell John M. Meyer, Jr., Stuart W. Cragin, Vice-Presidents; Longstreet Hinton, Vice-President and Trust Officer; Leonardi A. Reyes, Vice-Presidents; Lamont Lamont, William A. Lamont, and Lewis S. West, Comptroller.


Pursuant to the approval of its stockholders, the company received a contribution and now holds all of the $150,000 authorized and paid-in capital stock, having, in furtherance of the reorganization of the corporation organized under the banking laws of the State of New York in October, 1923, and having received all necessary approvals of the authorities in France are obtained, it is proposed that this company receive the stock of Georges Cie., Limited, and acquire all or certain of the assets of Morgan & Cle, a French partnership. In each of the firms of J. P. Morgan & Co. in liquidation. In liquidation of the entity in which the company may be further delayed or hampered by wartime legislation and regulation. The stock of Morgan & Cle, a French partnership, is threatened against any director of the company as such.

Our Reporter on "Governments"

(Continued from First Page)

get at your tax-exempt securities. Get at all your tax-exempt, shift into taxable now and avoid the violent price fluctuations ahead; if you don't, you can and stop losing money and ignore the day-to-day rumm.

Of course, the broker would like to get at the tax-exempts, outstanding Federals, States and municipalities, for there are $20,000,000,000 tax-exempt State and municipalities: out; $7,000,000,000 tax-exempt Munipalities; out.

But the tax-exempts, what he wants, but what he can get... And the best opinion is Congress will not accede to his desire to tax outstandings-away, for it would mount a very big tax on the Government contract or to curtailment it... As for taxing the Federals, here's Morgenthau's comment for the record.

"I feel that there is a contract which stands between the Federal Government and holders of these Federal tax-exempt securities. That contract is not to be disturbed, but not to be broken.

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$25,000,000 Panhandle Securities Offered

Glure, Forgan & Co. and Kidner. Bank of Commerce & Montana Securities Co., on Feb. 4 offered $25,000,000 bonds and preferred stock of the Panhandle Eastern Pipe Line Co. The group was awarded a &

competing bid of Feb. 2. Included in the offering are $15,000,000 first mortgage bonds due in 1967 at $100, plus accrued dividends. Sale of the preferred is subject to the approval of the South Carolina Public Service Commission. Emphasis is placed on the future aspects of the offering, not on the present. The national offering is in the amount of 14,000 shares, to holders of 63,556 shares of the outstanding common stock of Panhandle, Eastern.

Roosevelt in Address Sees Faith in Future Progress And Success For Security Of Humanity

President Roosevelt in a radio address the night of Jan. 30 thanked all those gathered throughout the nation in celebration of the New Year, for the “organizing” of the National Foundation for Infantile Paralysis. Speaking from the White House, the Presi
dent said: “We have an abiding faith in the future—a definite expecta
tion. Those who have been watching our world, without gaining much knowledge of the future, cannot help but feel that it will be better because of what we have accomplished. We are all going to work to make the future better. The President also said that the “United Nations” continue to “support our tasks of humanity in peace as in war” through the voluntary help of the people.

H. Jerome Ayers With Harriman Ripley Co.

H. Jerome Ayers has become associated with Harriman Ripley & Co., Inc., 63 Wall St., as vice-president of their corporate trading department to handle public utility issues. Mr. Ayers was formerly connected with the bond department for A. M. Kidder & Co. and was with W. P. Pressprich & Co.

Kennedy Bond Mgr. For A. H. Kidder Co.

Walter V. Kennedy has become manager of the Government and Securities部men of the New York St.

— George I. Griffiths

Chapel.

G. W. Byran Joins Geo. I. Griffiths

(Special to The Financial Chronicle)

CLEVELAND, O.-George I. Byran has become associated with Griffiths & Co. Mr. Byran was formerly proprietor of Byran & Co. and in the past was with "the office of George I. Griffiths & Co., A. L. Leach & Co., Otis & Co. and the Union Trust Co. of Cleveland.

$40 Reward

Will be paid in Defense Stamps for the best letters of 500 words or less on the subject of "Panhandle Security. TIES are good purchases at present. A suggestion: As of January 29, 1941, all interest on Chicago Surface Lines First Mortgage bonds due in 1966 is $25, and in 1967 is $32. The decision of the judges (members of our organization) will be final. All letters sub-

mitted become our property, to use in any way we choose. Continental Insurance Co. of Chicago, Feb. 14. Address your letters to TRACTION SECURITIES, INC., 105 S. La Salle Street, Chicago.

Midwest Movers


Eendon Fritz To Manage Hirsch Lilienthalent.

Eendon Fritz has become associated with Hirsch, Lilienthal & Co., 25 Broad Street, New York City, members of the New York Stock Exchange and other exchanges, as manager of the bond department. Mr. Fritz was formerly assistant-vice-president of Schnellkopf, Hutton & Pomerantz of Buffalo with headquarters in New York City. Prior thereto he was president of the New York Stock Exchange and was with Dick & Merle-
hoff.

Keenan & Bradley Are How With Davies & Co.

(Special to The Financial Chronicle)

Los Angeles, Calif.—Mr. W. H. Keenan and Mr. John J. Keenan have become associates of Davies & Co., mutual building exchange Department for Fox, Castra & Co. with which Mr. Bradley was formerly manager of the Sales Department.

Arthur A. Green With Union Security Co.

(Special to The Financial Chronicle)

CHICAGO, ILL.—Arthur A. Green has become associated with Union Security Company, 29 South La Salle St., former managing director of the New York State Stock Exchange and other leading exchanges. It is proposed that Mr. Allen act as alternate for Martin Scher at the floor of the Exchange under section 15, Article X.

Tewson Allen To Be Ira Haupt Co. Partner

Townsend E. Allen will become a partner in Ira Haupt Co., 39 Broadway, New York City, members of the New York Stock Exchange and other leading exchanges. It is proposed that Mr. Allen act as alternate for Martin Scher at the floor of the Exchange under section 15, Article X.

Results of Treasury Bill Offering

Secretary of the Treasury Morgenthau announced that, for February 4, 1942, the largest amount since 1940, was $50,000,000 or therabouts, of $1-day Treasury Bills. For January 4 and to maturity May 6, 1942, which were offered at 100 to 100, were opened at the Federal Reserve Banks in New York. The following details of this issue are revealed: Total applied for...341,057,500. Range for accepted bids: High—99.52. Low—99.93. Equivalent rate approximately 0.549%. Average Price—99.944. Equivalent rate 0.0598% (18% of the amount bid for at 100). There was a maturity of a similar issue of Feb. 4 in amount $100,000,000.