Should This Man Be Barred From the NASD?  

By JOSEPH HAYNES—

(The following is a true story. We believe that it tells more clearly than any other account of the case, why the minimum capital proposal now before the members of the NASD should be overwhelmingly rejected.—Ed. Note.)

It was late in the afternoon, not so many years back, that John Bowman (which is not his name) sat at his trading desk trying to figure out what he was going to do in order that he might continue to meet his bills. His third job, in less than three years, had just gone out from under him. Because the firm he was with and another had merged, through no fault of his own, he was once again out of work.

Now he was wearing the forty mark. His large family was growing up. As they looked forward to high school and college, the demands of his children were constantly increasing.

The depression, sickness, of aged parents and the past lean years of earning power as a Wall Street employee had left very little as a reserve fund that could be relied upon to tide his family over until another job could be found. As John Bowman sat at his desk, trying to decide where he could go, whom he could see about another job, his mind began to look into the future.

Where would it all lead? Would it be another job, and another, and another—until he was too old even to try to get on his feet? After these past twenty years in the "street" it didn't look too promising.

He had always had a reputation of being a quiet, industrious fellow. Who wanted a man with his Wall Street experience? They were a drug on the market. He knew, because other friends had tried to get jobs for him, and the result was the same every time that old "Wall Street men" seemed to be wanted!

The more he sat there and tried to think the whole thing over the more he became convinced that he was something wrong with the entire picture. After all these years of working in the investment field there was just one thing that he had accomplished. HE KNEW HIS BUSINESS.  

He held a reputation among his friends—his word and his name were as good as gold.

The more he looked into the future the more he questioned the wisdom of trying to provide bread and butter for his family in some other field when every one he knew with experience like his own in the securities business had failed. It just wouldn't work; it would lead him down the same path. After all, he had handled millions of dollars worth of securities over the trading desks of some of the leading investment firms in the country during the past twenty years and here...

(Continued on page 13)
Evidence Accumulates Of Widespread Opposition To Minimum Capital Proposal

Additional factual evidence of widespread dealer opposition to the proposed NASD minimum capital requirement (Article 1, section 1) is clearly apparent in the correspondence on which we continue to receive in increasing volume each day. Nor is opposition confined exclusively to the so-called "smaller" firms. It is strikingly evident that a great many houses which would find it a matter of extreme cost to comply with the suggested minimum capitalizations are equally opposed to establishing such a dangerous precedent in the securities field.

Some of the letters received, in addition to those contained in our issue of June 25, are given below.

DEALER No. 13

As a local dealer and an inveterate member of the NASD it was naturally delighted to see the article by Joseph Haynes in the June 18th issue of the Journal.

Last evening we had a very poorly attended meeting of our local dealers and naturally the sentiment was all very much against particularly Article 1, Section 1 of the proposed minimum capital requirements. I may be entirely wrong in my analysis of this situation but it certainly looks as if a few of the larger firms, encouraged by the SEC, are endeavoring to drive all of the small dealers out of business. This, quite honestly, I happen to be against in my case and I am continuing my efforts almost entirely to the sale of Keystone Cusson Fund...and of course to do business with this firm I have to belong to the NASD. I don't know if this can be done, but the certainly seems that the great majority of decent small dealers who must be a majority of the total against particularly this section, but whether their combined efforts are going to be sufficient to defeat this remains to be seen.

Again as a local dealer, I want to thank the "Chronicle" for publishing this article and I trust that the efforts of your paper will be in sympathy with the small dealers...From Utica, New York, Dealer.

DEALER No. 14

We are most interested as you are in the June 18th issue of your publication regarding the financial limitation proposed to be placed on dealers by the NASD.

Yesterday afternoon, I saw a consolidation this morning, and disagreed with all Article 1 amendments and the last one, which would make it necessary for establishments to maintain a capital of $50,000. While I firmly believe that it is a definite restraint of trade and initiative, I would like to be able to say that after the last amendment, we feel that a policeman should pay his own way.

Fortunately, we do not come under the category of the limitation but we certainly would not be in business today if it had been necessary for us to have very much capital to start.

We feel that the small houses are good for the big houses because we not only need "Charm," but likewise work a lot harder because the very small houses, in which category we were, prior to five years ago, have very little backlog of businesses.

Isn't it true that many of the larger houses today started with relatively nothing?

(Continued on page 10)

Addressing Service

As publishers of "Securities Dealers of North America," we have a metal stand for every firm and 100% of our publications which puts us in a position to offer you a more or less-to-the-minute list that you can obtain elsewhere.

There are approximately 7,500 names in the United States and 78 in Canada, all arranged alphabetically by States and Cities. Addressing charge $5.00 per thousand.

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Cleveland Bond Club Discusses Outlook

CLEVELAND, OHIO—The annual spring meeting of the Cleveland and Honolulu Bond Club was held Thursday evening, at which members discussed the general condition of the current security business and its place in the war economy.

Although reports on the current status of the business from members and the plans to the investment banking business into the war fund program were given, much of the attention was focused on the question of the immediate future of the bond business and how it will be handled when the war is over. The board of governors expressed the opinion that after the war the bond business will continue as an integral part of the American economic life. Mr. Mitchell declared that after the war, there will be a slump in the bond market in the first World War and urged the opinion that the present slump is only a temporary condition.

John S. Fleck, Hayden, Miller & Co., President of the C. B. & N. Co., and John B. Mitchell, Vice-President of the M. & B. Co., were elected chairmen of the board of governors of the Investment Bankers Association of America beginning in 1942. The banks and its members are to receive a bonus of $50,000 per year, plus a bonus of $10,000 per year.

The board of governors declared that the securities industry will continue as an integral part of the American economic life. Mr. Mitchell declared that after the war, there will be a slump in the bond market in the first World War and urged the opinion that the present slump is only a temporary condition.

Several new members were elected to the membership of the NASD.

Mr. John H. Belden, Ball Co., was elected to the membership of the NASD.

The dinner was preceded by a golf tournament in the afternoon, the lowest scorer was Al Atkinson, whose score was two under par. The dinner was awarded possession of the trophy to the winner, the second highest scorer became the winner of the tournament, the third highest scorer became the winner of the tournament.

Lewis McDowell With Weston & Co., Boston

BOSTON, MASS. — Lewis D. McDowell, a member of the NASD, security manager for the New York Stock Exchange, Inc., 10 Post Office Square. Mr. McDowell was formerly stock sales agent at the New York Stock Exchange, which has discontinued business. He has been a member of the NASD for 15 years and has been connected with A. A. Agnew & Co., and Byblow & Co. He served overseas during the first world war.

R. S. Hudson Forms Own Securities Firm

DALLAS, TEX. — Robert S. Hudson has formed R. S. Hudson & Co., Inc., Investment & Securities Building, to act as dealers in municipal, industrial, public utility and industrial and transportation securities, specializing in Texas municipal bonds and corporation securities. Mr. Hudson, who is President of the new firm, was formerly Vice-President of the Hudson Corporation, Gilbert & Co., etc., which has been inactive since the formation of the new firm. He has been active in the securities field for 25 years, has been a member of the New York Stock Exchange and is a member of the New York Stock Exchange.

John Huegel To Be Partner In Belden Co.

John P. Belden, Jr., President of the Belden Co., and Secretary of the American Stock Exchange, has been appointed a partner in the new firm, which will be known as Hudson-Huegel, Inc., and will be a member of the New York Stock Exchange.

Alabama Mills Birmingham, Ala. 7% Pfd. Debardelen 4s, 1957

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25 Broad St. New York, N.Y.

Ward, Osgood & Park

Ward, Osgood & Park

Ward, Osgood & Park

Ward, Osgood & Park

43 Broadway, New York City

Effective July 1, 1942, the investment counsel for the estate of Mr. Edward Henry, and the partnership of John G. Smith, was combined with Ward, Osgood & Park, Inc., 24 Federal Street and the firm of the former partners of that firm became the partners of Ward & Howard. Henry DeCourcy Ward and Francis E. Park, Jr., became Vice Presidents and Stuart Good, Treasurer—the latter succeeding the former as secretary, and the firm was entered for service with the name of Ward, Osgood & Park.

Preceding the formation of Ward, Osgood & Park in 1936, the above partners were in the investment counsel business for a number of years, and served other organizations.

Ward, Osgood & Park offices in Boston and San Francisco, was founded in 1924 by Charles H. Ward, Jr., who continued to serve as President and Secretary. Mr. Ward, other officers are John M. Duff, Joseph W. Stanford, Bradley, and Robert P. Bullard (San Francisco), Vice Presidents, Allis R. Johnson, Assistant Treasurer, and Mr. Osgood with the other offices counsels individual and institutional investment accounts and manages the Ward, Osgood & Park Balanced Fund, and Ward, Osgood & Park Stock Fund, and the various accounts of the NASTA Officers Will Hold Election Meeting.

It is announced by Joseph W. Sener of Mackubin, Legg & Co., that the annual meeting of the Association of the officers, governors, governors, will be held on Aug. 28 and 29 in New York for the purpose of transacting the business of the Association. This meeting will replace the 1941 annual meeting, which was cancelled in cooperation with the Securities Exchange Commission.

Mr. Sener made it clear that all members of the NASTA are welcome to attend the meeting.

Edward H. Welch of Sener & Co., Chicago, will be present at the meeting of the Association.

The NASTA Officers are invited to attend the meeting.

NASTA Officers Will Hold Election Meeting.

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NASTA Officers Will Hold Election Meeting.
Mackay Co. Combines With Laidlaw & Co.

Two old Wall Street firms, whose histories trace back a hundred years, have combined their businesses July 1, when the directors of Mackay & Co. and Laidlaw & Co., who joined forces with Laidlaw & Co., 28 Broadway, New York City.

Under the leadership of Captain Malcolm S. Mackay, senior partner of Mackay Co., and Samuel Marshall, senior partner of Laidlaw & Co., the new firm will be known as Mackay & Co., with headquarters at 28 Broadway.

As of July 1, the old firm of Vermilye & Co. traces its history through that firm back to 1849. Both firms have been members of the New York Stock Exchange.

Mackay & Co. was one of the oldest private banking firms in New York, having been established in 1842. Mackay & Co., which has premises at 38 Wall Street, and the old firm of Vermilye & Co. traces its history through that firm back to 1849. Both firms have been members of the New York Stock Exchange.

Mackay & Co. was founded by John W. Mackay, grandfather of the late Malcolm S. Mackay, and sold out to each of the partners.

Former members of the Mackay organization who will be associated with Mackay & Co. are: Benjamin F. Deverett, as general partners; and William M. Knowlton, Jr., L. H. Furniss, Jr., Bradley E. Tuttle, Joseph L. Doctor, Harvey V. Shults and George J. McInerny.

In his address to members of the company, Mr. Richardson further reported that the liquid position of the Exchange is $52,083 and, in view of the balance which is outstanding, the company's payment is not subject to any additional charges. In addition, a small amount of $24,950 for a year 15 years ago has been borrowed from time to time. 

Inquiries can be made at the offices of the company at 28 Broadway, New York City.

BROWN COMPANY
Reorganization Plan of This Large Pulp and Paper Manufacturer; Discussed in 1941

At New High Level

Constitutional reorganization of the plan of reorganization of the firm of Brown Company, which bond in 1948 and 1950 into $12,840,000 new first mortgage bonds of $1,000 per year; and, when the time company received a $4,200,000 serial loan from Reconstruction Financial Corporation, which bonds rang senior to the first mortgage bond

Brown Company, with plants in New York, New Jersey, New Hampshire, and in a number of countries, also has facilities for the manufacture of gasoline, pulp, paper, and other products.

They are: "Inc" inc.

Mr. Brown Company, with plants in New York, New Jersey, New Hampshire, and in a number of countries, also has facilities for the manufacture of gasoline, pulp, paper, and other products.

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 credits under

The will of F. Ward Paine, all of Boston. Policies of the successor firm will be governed by the board of management, consisting of five senior partners, each of whom will be elected to serve a term of five years.

Paine, Webber, Jackson & Cur¬

Weil, Gotshal & Manges, as included in the report of the special committee, will maintain offices in Boston, at 24 Federal Street, New York City at 25 Broadway, and at 155 Broadway, New York City; in Washington, D. C., and in Chicago; as well as several other cities.

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CHICAGO, North Shore & Milwaukee RR.

First Mortgage 5s, 1936
First & Refunding 6s, 1936
First & Refunding 5s, 1956

The Great Lakes Naval Training Station, already the largest of its kind in the world, is to be expanded approximately 50%, as it was announced yesterday in Washington, D.C., by Secretary of the Navy Frank Knox.

In addition to the new facilities, will be increased to accommodate 20,000 more men. Present capacity is 48,000

This expansion, with three naval stations now under construction at Port Department, Md., Lake Pontchartrain, Idaho, and Lake Seneca, Wn, and tracks and tunnels already acquired for the program, will train fact

"Aided of Capt. R. D. Spalding, public works officer at Great Lakes Station, have given the employment of 10,000 new men, and the landing and the acquisition of additional land. The amount of money to be spent is not yet known, nor can it be stated when work will begin."—Chicago Tribune, June 17, 1942

Chicag, North Shore & Milwaukee. and operates an electric railroad connecting Chicago with Milwaukee, and serving numerous industries, including Racine, Kenosha, Waukesha, and the right of way embraces 113.59 miles of track, through both urban and rural

The company also serves Waukegan with local street car lines, and a main railroad service. It has a 1922, including the Chicago Rapid Transit Company and the Chicago, Milwaukee, & St. Paul.

Howard W. Freigh, formerly of Greene & Brock, Dayton, Ohio, is entering the armed service.

Lamartine V. Lamar, partner in Lamar, Kingston & Lohbacher, Canal Building, New Orleans, La., is on leave of absence from the firm for the duration and is on duty as a lieutenant-commander in the U. S. Navy.

Richard Morey, Jr., who has been in charge of the municipal trading department of Gutch & Co., 418 Olive Street, St. Louis, Mo., has been appointed a lieutenant in the U. S. Navy and is reporting for active duty at the Naval Training School, Cornell University, Ithaca, N. Y.

Paul Vincent Hall, New York Stock Exchange chairman of the firm, is serving in the United States Army Air Force.

Sidney A. Siegel, partner in Siegel & Co., New York, City, entered the armed forces on June 30, 1942, the firm will continue under the guidance of Nathan A. Krumholtz, Mr. Siegel's partner.

Andrew Varick Stout, Jr., Gardner Dominick Stout, Mr. Prentice and Bayard Dominick III

SPERRY WITH OPA

CHICAGO, ILL. — Leonard M. Sperry has been appointed a price specialist under the Civilian Price Administration. Mr. Sperry was formerly co-manager of the Sperry & Sons, 9 South La Salle Street, and prior thereto was a partner in the Sperry, & Stearns & Co., which was consolidated with Bear, Morey & Co.

Sam B. Ullman, also a former partner in Sperry, & Co. and with Bear, Stearns & Co., since the merger, will replace Mr. Sperry as co-manager with Mr. Montefiore Stein.

HEATON IN GOVT. POST

CHICAGO, ILL. — William E. Heatton, a former member of the Senate, Senate & Minn., 409 South La Salle Street, with which he has been associated for nine years, to enter the office of the Alien Property Custodian in Washington.

IN THE ARMED FORCES

David G. Skall, proprietor of David G. Skall & Co., Union Commerce Building, Chicago, has been in the armed services for a period of nine years, serving in the A. U. S. Army Air Corps.

W. Carroll Mond, partner in Mead, Irving & Co., First National Bank Building, Baltimore, Md., expects to enter the armed services shortly, and has appointed a deputy to take his place. He has previously inter¬

Heaton also has been associated with the firm for the duration and is on duty as a lieutenant-commander in the U. S. Navy.

Rail Situation Attractive

An attractive proposition is presented by the North Shore & Milwaukee Railroad Company, which offers an interesting situation at the present time. The company, known as the North Shore & Milwaukee Railroad Company, 209 South La Salle Street, Chicago, Ill., members of the Chicago Stock Exchange. Copies of the analysis may be ob¬

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Refusal of market to recognize Middle East menace is no guarantee against actualities. Technical signs still not unfavorable. Stills step up appeal.

By WALTER WHYTE

In the week just past, the one that ended last night, Wednesday July 1, the market not only managed to turn its decline but actually reversed its trend to advance a copse. We Americans are more certain of the monthly forecast made here last week that "... before the week is over they would be still more and for too gratifying if for no other reason than the doleful news of the sinking collapse in the Middle East."

It demonstrated again that cold logic, no matter how well reasoned out, has little place in this business of buying and selling. Saving for profit. For if news was to be evaluated at its face value then the Middle East would be consigned to a decline of more than minor proportions.

This gives rise to another thought. With the market ad
cancing in the face of the bad news, the theory that the market reached a thoroughly solid upper position is daily gaining new depth. If I've learned anything else about what makes markets tick I've learned one thing it isn't that easy to trust even the most

- obviously none of this lends itself to optimistic interpretation. The fact that the market has so far refused to look at it in such a light is a guaranty of it continuing to do so.

The real and basic improvement in our market will only (Continued on page 12).

Result of Treasury Bill Offering

Secretary of the Treasury Mor
genthau announced on June 29, that the tenders for $300,000,000 worth of Treasury bills, of 91-day Treasury bills, due Aug. 29 and mature Sept. 30, which were offered on June 29, were opened on June 29 at the Federal Reserve Bank.

The details of this issue are as follows:
Total applied for: $767,366,000
Total accepted: $301,755,000
Range of accepted bids (excepting one tender of $1,000,000):
High, $98.90: equivalent rate approximately 0.8257.
Low, 99.87: equivalent rate approximately 0.8089.
39% (of the amount bid for at the low price was accepted.)

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COORGAN & CO., LTD.
Bank and Insurance-Stocks

This Week — Bank Stocks

Bank statements for the June 30 call date, which will begin appearing in the financial press next week, will not show much change in indicated earnings coverage of dividends, but will reflect a pronounced increase in the capitalization of the banks for the second quarter despite higher taxes.

The distribution of the April statements, which indicated that the banks were able to meet anticipated provisions for higher taxes, the House Ways and Means Committee has now fixed a 1% surtax, or approximately $22,000,000, on the profits of the major banks. In addition, the valuation of plant facilities, which include the construction of new plants, is expected to increase the capitalization of the banks.

The fact that the banks have been able to meet the increased taxes is significant, as it indicates that the banks are operating at a higher level of efficiency and that their earnings are increasing.

The increase in capitalization of the banks for the second quarter is expected to be significant, as it will reflect the increased earnings and the increased taxes.

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The Securities Salesman's Corner

Charlie Passes Along Some More Of His Logic About Business And Salesmanship

This is one of those columns that will remain on the last page this week, we told Charlie how the market was story short. There were several anecdotes told us about this unusual salesman, who despite his lack of business acumen, was very successful as a producer of shoe polish. On one occasion this salesman and his employer were taken out for a meal together in a social manner and the employer asked Charlie if he was sure that he had sold a successful shoe shine parlor. Charlie answered in the market—in fact, it seemed to us that this was the only way this recalcitrant client who had been buying for so long, would be able to pay. To go on with our story, Charlie turned to his boss and said, "I think we should be good. When business go bad, it goes bad for everybody else."

"That was a little farther down the road than I'd care to pay. But on both days was sold, and when we are there, blocks got within a fraction of the potential seller's price, I'd pay.

I thought that, instead of the money that went up turned over and turned up the same day at a profit.

SEC Applications For Broker-Dealer Registry

The following applications for registration as brokers and dealers were made on the dates indicated:

June 1, 1942, J. Seligman & Co., 1016 Baltic Ave., Kansas City, Mo. Raymond Yerman, Alvin C. Ferris, Edward J. Stoneman, George B. Soule, Donald D. Welsh and Belford C. Johns, officers.


June 10, 1942, Harold Ginberg, 1731 Harrison Ave., Bronx, N. Y., a sole proprietorship; Raymond N. Parker, 268 Circle Tower Building, Cincinnati, Ohio, a sole proprietorship; Rufus G. Smith, "Private's Room," 515 Madison Ave., New York, a sole proprietorship; June 12, 1942, C. E. Willard, 604 W. Fourth St., Russellville, Ky., a sole proprietorship.

Successful Secondary

One of the most successful of secondary offerings of recent date was made to dealers at a price of $1.84. Bankers made the secondary offering, some weeks ago, priced the offerings at $1.50, and made a commission to dealers.

Now, it is understood, the offerings were made available to dealers at a price of $1.85; with the dealers' commission raised to 3% of a 3%.

Business Where You Find It

The death of a shares is giving the underwriters ample time to turn their talents toward the development of new or better ways of using any out of gold.

Merrill Lynch, Pieres, Fenn & Co., and the Boston Corporation, for example, have recently shown their ability to devolve their efforts toward fa- vorable conclusions. Other securities involved in the capital revision plan put forward by the Empire Gas & Fuel Com- pany, subsidiary of Cities Serv- ice of New York, Inc., have been successful.

With their vast establishment, both in New York and Boston, the Corporation has been able to turn up the greatest number of subscribers for their offering. Raymond E. Sargent has with- held comments on the offering, but we have heard nothing from him.

J. W. Seligman & Co.

Investment interests who have been handling a goodly portion of the issues sold by the Corporation are the investors as selling a real and growing interest in good Canadian securities.

They report that a sizable number of the professionals, involving securities of the Cana- dian Government, the Provin- cial Governments, and some cor- porations of the Dominion. First, recently contacted a dealer in Canadian securities, who was re- ported to have a block of 100,000 shares, and was bound that the block was priced a point above the current market.

That was a little farther down the road than I'd care to pay. But on both days was sold, and when we are there, blocks got within a fraction of the potential seller's price, I'd pay.

I thought that, instead of the money that went up turned over and turned up the same day at a profit.

NATIONAL SECURITIES SERIES

NATIONAL SECURITIES & RESEARCH CORPORATION

123 Broadway, New York :: Rusts Bldg., San Francisco

Investment Trusts

Institutional And Fiduciary Investors

Generally speaking, investment company shares have not found the wide acceptance among institutional and fiduciary investors that was pointed out by the Keystone Cor- poration of Boston in its June 26, 1942, issue of "Keynotes," many professional investors have two problems in common. The first is that of providing adequate supervision where compensation is not sufficient to cover the cost of com- petent administration, and second, is that of providing adequate training for the principal of the trust is moderate to poor.

There are more than a few good deals in the market, whose shares would seem to afford some indication of the market value of these shares, but have been entirely appear- ant.

Again, coming from the above mentioned issue of "Keynotes," the question as to the propriety of the investment in the shares of investment companies is frequently asked. In general, the situation can be described as follows: as to whether such an individual constitutes a delegation of duties and, second, the question of added expense to this trust. The ven¬ tion these questions as "sec¬ dary" or "marginal" in terms of risk and degree, in an area before the Trust Division of the Department of Commerce, Mayo A. Shattuck, authority on things trust in financial matters.

It can be argued with a good deal of force that a trustee dele¬ gates no more of his authority in purchasing shares of these open-end trusts, than when he delegates to sales¬ man where to sell, price of a bank stock or insurance stock, for that matter. And even if the share of DuPont, whose earnings are de¬ pended, in part at least, upon the earnings of an industrial company. It also can be said that no share of the open-end trust is no more open to ob¬ jection than the salary account of a great public utility holding company, or the compensation which a trustee often pays to an expert in one or another of the fields which are open to such fields, for example, law, account¬ ing, engineering or medicine.

Fortunately, this widespread apathy on the part of institutional and fiduciary investors toward the offering of investment company shares may be more accurately described as a past condition rather than a present one. There are growing signs of interest among institu- tional investors in representative open-end investment company shares. For example, reports a total of 500,000 shares of various Keystone Custodian Funds, in which the di¬ stinct groups of holders were reported to be: Number of Holders

| Trustees | 34 |
| Estates | 115 |
| Hospitals and charitable institutions | 45 |

Other leading investment com-
FLORIDA

FLORIDA MUNICIPAL BONDS

Our long experience in handling Florida Municipal Bond issues has given us a background of familiarity with these important bonds. We will be pleased to answer any inquiry regarding these or any obligations.

R.C. TRUST COMPANY

165 Broadway, New York

CONDENSED STATEMENT OF CONDITION

At the close of business, June 30, 1942

ASSETS

Cash and Due from Banks...

U. S. Government Obligations.

Bankers' Acceptances and Call Loans...

State and Municipal Bonds...

Other Bonds and Investments...

Loans and Discounts...

Banking Houses...

Other Real Estate...

Mortgages...

Credit Granted on Acceptances...

Other Assets...

$110,822,454.09

348,582,958.17

29,347,899.09

84,071,611.67

90,407,720.45

146,402,563.20

599,790.50

4,855,720.25

1,503,000.47

3,324,811.06

$1,048,729,899.00

LIABILITIES

Capital Stock...

Undivided Profits...

Dividend Payable July 1, 1942...

Acceptances Outstanding...

(last one outstanding)

Other Liabilities...

Deposits including Official and Certified Checks Outstanding...

$20,000,000.00

6,956,492.08

100,000.00

5,761,039.05

1,155,603.01

139,765.78

956,452,086.50

$1,048,729,899.00

JULY 5

Municipal Bonds

THE COMMERClAL & FINANCIAL CHRONICLE

FLORIDA

Florida Municipal Bonds

of refunding bonds, the flotation of which will be the city's huge refunding program that has been in progress for some time. The committee is understood to have set July 14 as the tentative date for the sale of the bonds, which will mature serially from 1944 to 1954.

Late in March, this year, the city authorized the Light Company as part of its refunding program on a 3% interest cost basis of 2.725%.

Major Sales Scheduled

We list herewith the more important sales ($500,000 or over) of short term issues excluded), which are to come up in the near future. The names of the successful bidder and the run-off for the last previous issue sold are also appended.

JULY 7

$1,275,508 Toledo, Ohio

$2,800,000 Cleveland, Ohio

$1,174,125 St. Louis, Missouri

JULY 14

$2,976,000 Cincinnati, Ohio

In March this city authorized bonds to a total principal amount of $1,174,125. The underwriting was handled by First National Bank of St. Louis, Inc., and associates.

In March the city authorized a refunding bond issue of $2,976,000 to be handled by First National Bank of St. Louis, Inc., and associates.
PHILADELPHIA NATIONAL BANK
Organized 1803

June 30, 1942

RESOURCES

Cash and due from Banks $307,225,558.95
U. S. Government Securities 253,334,072.02
State, County and Municipal Securities 16,637,466.56
Other Securities 41,972,969.87
Loans and Discounts 91,187,776.38
Bank Buildings 2,750,000.00
Accrued Interest Receivable 1,631,674.53
Customers Liability Account of Acceptances 687,747.38

$715,427,265.69

LIABILITIES

Capital Stock $14,000,000.00
Surplus and Net Profits 32,789,008.57
Reserve for Contingencies 3,079,394.59
Dividend (Payable July 1, 1942) 675,000.00
Reserved for Taxes 2,235,725.58
Unearned Discount and Accrued Interest 270,525.56
Acceptances 2,088,243.22
Deposits 660,089,341.17

$715,427,265.69

EYAN RANDOLPH, President
CHARLES P. BLINN, JR., Executive Vice-President

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

Says Gessation of Utility Advertising Would Be Sabotage of Investment

The necessity of the cessation of advertising by public utilities during the current depression was stressed at a meeting by Davis M. DeBard, Vice-President of Stone & Webster Service Corp., in an address at June 23 at a meeting of the Public Utilities Advertising Association at the Hotel Commodore in New York. Mr. DeBard was reported as stating in the New York "Herald Tribune" that advertising by public utilities being a "waste of capital," would be a "deliberate sabotage" of an investment built up during normal times. From the same source, Mr. DeBard further remarked as follows: "Any utility company which ceased advertising would have to consider itself to the public, during a period of war in view of the inevitable-serious impairment of its name. It would create public distrust, attack, and all the other ills associated with a policy of silence," Mr. DeBard declared.

Recently published data indicate that companies which dropped advertising during World War I, he said, "suffered severely" in the post-war period and some nationally prominent companies passed out of existence.

While urging continued advertising, Mr. DeBard warned, however, that economical coverage is the first consideration. "Any form of advertising must not be so heavy as to justify itself from this point of view," he stated, and warned that the utility criticism of potential customers who will claim that money is being spent recklessly, "be answered by the results of the war in the future."

Mr. DeBard declared that the advertising must be done continuously and in such a way as to have the greatest possible impact on the public with the view to maintaining good will. "Advertising is business's only point of contact with the American consuming public," he continued. "It's the last means a public has for preserving its franchise as a free operating enterprise. And the longer it hesitates, the longer it puts off a resumption of its curtailed advertising, the more precarious becomes its position—the more it invades the very thing it fears."

Many advertisers have lost courage, he contended, and by abandoning advertising to the possibility of selling a can of beans tomorrow morning, are simply adding their thumbs instead of continuing to tickle the public's curiosity and desire."
CORN EXCHANGE BANK TRUST COMPANY

ESTABLISHED 1853

A Bank Statement that Any Man or Woman can Understand

Condensed Statement as of close of business June 30, 1942

Our Deposits and Other Liabilities are

$421,219,592.16

To meet this indebtedness we have:

Cash in Vaults and Due from Banks

$110,937,681.91

Cash Items in Process of Collection

29,502,618.36

U. S. Government Securities, less Reserve

214,715,150.02

(Direct and fully guaranteed, including $27,338,871.54 pledged to secure deposits and for other purposes as required by law.)

Other Securities, less Reserve

42,838,413.01

Leases and Evidence of Rights

24,618.43

Customers' Liability on Acceptances

451,843.46

First Mortgages, less Reserve

15,449,744.41

Banking Houses, less Reserve

11,573,599.63

Other Real Estate, less Reserve

1,185,945.14

Accrued Interest Receivable

1,299,006.24

Total to Meet Indebtedness.

$456,895,341.39

This Leaves

$ 336,615,749.23

Capital, $15,000,000.00; Surplus and Unallocated Profits, $20,675,749.23

BOARD OF DIRECTORS

ROBERT A. DRYSDALE
Driscoll & Company

HARRY E. PAYTON
First President

DURHAM R. SHERRILL
Sampson, Jordan & Company

RALPH PETERS, JR.
President

C. WATERS NICHOLS
Chairman, Nichols Engineering & Research Corporation

JOHN H. PHIPPS

GEORGE DOUGLEDAY
Chairman, Imperial-Rain

DAVID G. WAREMAN
First President, United States Fire Insurance Company

ELBERT BYE LOW
Chairman, Host Life Insur-

ERNEST W. MILLER
President, A. R. Bell & Co., Inc.

Member Federal Deposit Insurance Corporation.

The Corn Exchange Safe Deposit Company operates vaults in 50 of the 74 branches conveniently located throughout the City of New York.

United States War Savings Bonds and Stamps are on sale at all offices.

Columbia Summer Session

Offers Special Courses

An extensive six-weeks' instructional program in accounting, economic geography, personnel administration, and economics will be given in the 1942 Summer Session of Columbia University. It is announced by Robert D. Catlin, dean of the School of Business. It is pointed out that many of the classes, which are designed to meet the current shortage of trained personnel in these fields, have been planned as refresher courses to assist graduate and undergraduate students, both men and women, to qualify for more responsible participation in the war effort. "It is felt," Dean Catlin states, "that current and anticipated shortages of professionally and technically trained personnel can in some measure be met promptly by retraining those who are engaged in less critical occupations." The sessions, scheduled for day and evening, will begin on July 7 and continue through August 14.
Commercial Bonds & War

What the U.S. war expenditures mean to the commercial investor can be seen from the standpoint of profit and loss and in the light of recent history. A record volume of Government bonds is needed to finance the war. "Commercial Bonds and the War," just completed by Ernst Schwazer, President, and Joseph A. Black, of Wall Street, New York City, and recently released by the firm, contains, by the way, an interesting fact. It is estimated that about $25,000,000,000 to $30,000,000,000 of Treasury obligations will have to be floated in the near future in order to keep the Treasury's 1943 fiscal year budget of $55,000,000,000 in the 1943-44 fiscal year. These Treasury issues will increase nearly 25% in the coming fiscal year as a direct result of the war effort. Whyte says in part:

"All of the commercial bankers with whom we have had an opportunity to talk, believe that the banks with the cooperation of the Treasury and the Federal Reserve System will be able to absorb the large amount of additional paper securities which will have to be issued in the future. The latter and the Treasury will be presiding, as it were, in financing its long-term bonds on a high interest level and the intermediate and short-term obligations with the present or a fractionally higher basis. The latter is very similar to the average of the long-term 2½% securities might rise about 10 to 12 points, 15 to 17 years. They feel that it will not be necessary to maintain interest rates at a fairly steady level since serious fluctuations in rates would necessarily occasion speculation to the maintenance of a broad and stable market. Later, however, it will be necessary as a means of effecting adjustments between individual holders in order to provide for the maintenance of a broad market and take care of the flow of funds. The task here is a small one. The market is so liquid to the enormous transactions that are taking place. All of the new government securities of course, will be taxable, which means that a five-year one will have a net yield of only around 1½% based on normal andsurplus of 40%. This has additional significance here to the investor's needs and maturities' call dates, the income from which has in effect a 50,000 or 60,000 basis exempt.

Since Dec. 31, 1941, total loans of reporting member banks have decreased $5,000,000,000, the study says, adding that most bankers expect this trend to continue. This has been brought about in large measure to the lower volume of installment credit business. It is also evident in certain branches, regulators of commercial banks and in the long-term funding operations such as those carried out by the American Tobacco Co. Also, however, it is pointed out that on June 30, 1941, there were an estimated 2 million accounts of member banks were stated at $650,000,000. Since then, total loans and investments $3,600,000,000 higher than the year before. The same year was a record-breaking earning year and the balance sheets of the large banks is described as probably sounder today than at any time in history. (Continued from page 6)

Brown’s Interest

Charles King & Co., 61 Broadway, New York City, are distributing an interesting circular entitled "The current situation in Brown’s interest," dated March 1, 1942. Copies of the circular may be had from the firm upon request.

Triumph Bulletin

Sweetheart Violins and Trombones, New York City members of the Sweetheart Violins, are distributing a circular, "The Triumph Bulletin," to its agents. Triumphant Explosives, Inc., copies of which can be had from the firm upon request.

LAMBOIN & CO.

Established 1858

MEMBERS

New York Stock Exchange
New York Cotton Exchange
Commodity Exchange, Inc.
Chicago Board of Trades
New Orleans Cotton Exchange
And Other Exchanges

N. Y. Cotton Exchange Bldg.
NEW YORK

BOSTON
CHICAGO
PITTSBURGH
OTHELIA, N. E., SAVANNAH

UP-TOWN-AFTER 8

H. HENTZ & Co.

SUGAR

Exports—Imports—Futures

Commodity Exchange Bldg.
59 WALL STREET
NEW YORK CITY

Digitized by FRASER http://fraser.stlouisfed.org/
![不应该成为NSE的业务](https://i.imgur.com/3.png)

## Should This Man Be Barred from NASD? (Continued from First Page)

he was again—in the same old spot he had been in several times before.

Finally he got up from his chair, put his hat on and started for home. All the way to the subway his mind was wandering, but he suddenly noticed the traffic around him and as he finally arrived at his door his mind was made up. As he looked at his wife he was more certain than ever that he could make good. She had helped him all these years and he should now fail her now. But just might those two courageous people decided to borrow the last penny they could rack and scrape together on John Bowman’s sorely needed. He knew that he could go into business for himself. For the benefit of the record, we can attest to the fact that this sum was a real deal less than the proposed minimum amount to be required under Article III of the NASD charter.

Three years have now passed. Today John Bowman can readily qualify for the minimum requirements of this NASD charter. He has $20,000 to use to purchase all things he needs—furniture and other things. But not even today is he ready to pay for his insurance. A contract for his health is one thing he needs, somewhat prolonged care. But today she is receiving the best care in a private institution instead of becoming a patient in that hospital. The American family was granted their Constitutional heritage that has been handed down to them through all these years of American history.

For John Bowman, a RING THE BELL! BUSINESS FOR HIMSELF, WITHOUT MEET¬ING ANY ARBITRARY REQUIREMENTS, AND WHERE THE ONLY REQUISITE FOR SUCCESS ARE—ABILITY, CHARACTER—Brains—ABILITY AND WORK.

There are numerous “John Bowman” in the securities business of America. If there was not that initiative, fortitude and perseverance that has made this great nation of ours a shining symbol of equality of opportunity for all those wishing to make the best of their talents, there is no business at all. We are going to abolish this priceless privilege in the securities field by establishing an arbitrary financial barrier such as the NASD can be but fail to answer. A resounding NO! If you have already voted yes on Article I, Section 1, recall your ball and vote NO.

## The Bond Selector

(Continued from page 3)

H.P. Goddard, of the Edward S. Lothrop Co., and Brown Corp., with a combined annual capacity of about 290,000, is one of the largest producers of high grade oil.

Under the terms of the reorganization effected late last year, holders of $21,000,000 of old 5½, due 1946 and 1960, received for each $1,000 bond, $750 in new general mortgage 6½, 1959, and $1,250 in 5½, due 1946, for 6½ series of new preferred and 20 shares of new common stock. In addition, holders of the bond, holders of the Series A (1946) 5½, due 1946, received $1,975 in cash and a vte/10 share of the preferred, and holders of the Series B (1950) bonds received $1,250 in cash and one share of the preferred. Capitalization now consists of the follow¬ing:

<table>
<thead>
<tr>
<th>Class</th>
<th>Coupon</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>6½</td>
<td>6.5</td>
<td>1959</td>
<td>$21,000,000</td>
</tr>
<tr>
<td>5½</td>
<td>5.5</td>
<td>1940</td>
<td>$15,000,000</td>
</tr>
<tr>
<td>Preferred</td>
<td>6½</td>
<td>1946</td>
<td>$21,000,000</td>
</tr>
</tbody>
</table>

The capital stock is secured by a first lien on substantially all assets of the corporation, except current assets, and is repayable in serial installments bearing interest at the rate of 5%. By agreement with the bondholders, however, interest for the period ending Mar. 31, 1941, will be paid at 4%. Standby Provisions of this loan, in addition to stating its senior position over the general mortgage, provide that interest on the general mortgage bonds may be paid only out of the net earnings for the preceding six months, and that interest payment on the RFC loan is limited to 50% of net earnings therefor. Interest may be paid for one year even though earnings are insufficient to cover the payment, but not until 1944, if after such payment the dollar excess of net earnings over interest is less than $5,800,000, or if after 1944 if it is less than $7,500,000.

The general mortgage bonds are authorized in the amount of $21,000,000, of which $12,840,000 are direct obligations of the corporation. Dec. 1, 1939 and Dec. 1, 1940 at the rate of 5% per annum is payable June 1 and Dec. 1 of each year, but is subject to conversion to preferred stock at the option of the holder. Any interest, the payment of which shall be deferred pursuant to the Standby Provisions of the loan, shall be paid upon the payment of current interest at the earliest interest date provided for by the Standby Provisions. Any unpaid interest must be held in trust and paid at maturity.

The general mortgage bonds are secured by a first lien on all the property and equipment of the corporation. In the event of default by the RFC loan, the corporation must contract for non-cumulative sinking fund amounting to 15% of net income, but not to exceed $1,000,000 in any one year. No interest

## BOSTON TRADERS PARTY; Service Honor Roll

BOSTON, MASS.—The annual summer outing of the Boston Security Analysts’ Association, in honor of the weather, was pronounced a success by the members present.

The Thornton Cup in the golf tournament was won by Summer Woffle of Coffin & Burr with a score of 78-108. M. Tucker, Anthony & Co., won the game with the greens.

Special prizes were won by William May of May and Cannon, and the “Spunkers” under Edward Upper of Kroll & Co., was won by the “Spunkers” with a score of 197-91.

## FULTON TRUST COMPANY of NEW YORK

Main Office 149 BROADWAY (Singa Building)
Estate Office 1003 MADISON AVE. (7th & 78th Sts.)

**CONSENTED STATEMENT, JUNE 30, 1940**

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in Vault</td>
<td>279,108.93</td>
</tr>
<tr>
<td>Cash on Deposit in Federal Reserve</td>
<td>2,114,117.09</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>310,148.03</td>
</tr>
<tr>
<td>Cash on Deposit in other Banks</td>
<td>31,634.34</td>
</tr>
<tr>
<td>U. S. Government Securities</td>
<td>1,179,695.29</td>
</tr>
<tr>
<td>Demand Loans Secured by Collateral</td>
<td>603,983.35</td>
</tr>
<tr>
<td>State and Municipal Bonds</td>
<td>1,082,025.55</td>
</tr>
<tr>
<td>Federal Reserve Bank of New York</td>
<td>120,000.00</td>
</tr>
<tr>
<td>Other Securities</td>
<td>2,512,615.42</td>
</tr>
<tr>
<td>Time Loans Secured by Collateral</td>
<td>952,953.65</td>
</tr>
<tr>
<td>Loans and Bills Receivable</td>
<td>6,893.74</td>
</tr>
<tr>
<td>Overdrafts—Con. sel.</td>
<td>8,592.39</td>
</tr>
<tr>
<td>Real Estate Loans and Mortgages</td>
<td>3,906,293.07</td>
</tr>
<tr>
<td>Real Estate Stock</td>
<td>180,000.00</td>
</tr>
<tr>
<td>Real Estate Investments</td>
<td>125,950.00</td>
</tr>
<tr>
<td>Accrued Interest and Other Resources</td>
<td>110,625.49</td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th>Date Due</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Due Depositors</td>
<td>$2,586,611.09</td>
</tr>
<tr>
<td>Due Federal Reserve Banks</td>
<td>426,810.00</td>
</tr>
<tr>
<td>Reserved for Taxes, Expenses and Contingencies</td>
<td>222,908.00</td>
</tr>
<tr>
<td>Capital</td>
<td>$5,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>945,519.71</td>
</tr>
</tbody>
</table>

**BOARD OF DIRECTORS**

LEWIS SPENCER MORRIS, Chairman of the Board
EDWIN P. ROGERS, Chairman of the Executive Committee
JOHN D. PEARDY, Henry W. B. BROWN, CHARLES SCHIRMER
STANLEY A. SWEET ANDREW B. ALEXANDER
BERND A. LINDS, J. O’NEILL RUSSEL VLASSOFF
FREDERICK W. TROOMBE, JOHN RUSSELL DE COURTEN ELSBERRY
T. E. BURKE, STEPHEN C. CLARK J. NEWELL

Member Federal Reserve System and Federal Deposit Insurance Corporation

## TD相应

Edwards, Mass. (Arthur W. Wood Co.)

R. Joseph M. Rinaldi, Company C, 167 Industry, 31st Division, Camp Bowie, Texas (H. D. Knox & Co.)

W. A. Thorndike & Co.

Eugene J. Ryll, U. S. N. R. On Furlough

John J. Shea, Jr., U. S. N. R. On Furlough

William T. Skinner, Jr., Camp Nanticoke, Point Rhode Island (Sears Corp.)

Major Paul D. Sheeline, Officers’ Training School, Gladden Hotel, Miami Beach, Fla. (Paul D. Sheeline & Co.)


Capt. Perry J. Smith, Jr., Camp Nanticoke, Co. B. 797 B. N. M. F., Nanticoke, Conn. (Brooks-Smith & Co.)

Sgt. Paul Sgrughe, On Furlough (W. A. Thorndike & Co.)

Capt. Frank E. Vossey, Headquarted Segregated Camp, Polk Field, La. (Kidder, Feeney & Co.)

Capt. H. Wilkins, Air Force, Annex No. 1, Room 1768, Gravelly Point, Va. (P. F. Enery & Co.)
OFFERINGS

CELANESE CORPORATION OF AMERICA

The Celanese Corporation of America filed a registration statement with the Securities and Exchange Commission on July 2, 1942.

FEDERAL RESERVE BANK OF ST. LOUIS

Digitized for FRASER

Calendar of New Security Flotations

SATURDAY, JULY 4

CAROLINA CANADIAN MINING CORP.

The registration statement was filed on May 18, 1942, and the underwriters are:

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are generally being offered for sale directly to the public.

OFFERINGS

By way of example, the following registration statements will in normal course become effective, that is, twenty days after filing except in the case of the securities of certain utilities, farm authorities which normally become effective in seven days.

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are generally being offered for sale directly to the public.

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Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are generally being offered for sale directly to the public.
$35,000,000
Celanese Corporation of America
3½% Debentures, due July 1, 1962

Price 99½% plus accrued interest from July 1, 1941 to the date of delivery


Copies of the offering prospectus may be obtained from each of the underwriters (who are among the underwriters named in each prospectus) as may legally certify to such underwriters applicable revenue laws.

Dillon, Read & Co.  
Grage, Forgan & Co.  
The First Boston Corporation  
Lehman Brothers  
Blyth & Co., Inc.  
Harriman Ripley & Co.  
Smith, Barney & Co.  
Merrill Lynch, Pierce, Fenner & Beane

This announcement is made on the following terms, and may be made on the following terms, as an offer or as a solicitation of an offer to buy any of such securities. The offering is made only by the offering prospectus which, however, does not constitute an offer by any underwriter to sell any securities to any person to whom it is unlawful for such underwriter to make such offer or solicitation in such jurisdiction. Such underwriters will be acting solely as agents for the company in connection with the offering, and will have no responsibility for, or any relationship with, any person to whom this prospectus is delivered.

New Issue

July 1, 1942
Instructed
advices
mail
House
&
•
Firms last
Howard
Piece
Charles C. LaWrence, J.
July
16
New
will
retailers
and
Green
Evans,
at
209 South La Salle St., Chicago • Telephone Des 6500 • Teletype CG-35

KATZ BROS.
Established 1920
Members New York Stock Exchange Association
54 Exchange Pl. N. Y. 2-6277
BELLEVUE ST 7-143

Chicago, North Shore & Milwaukee RR.
(Continued from page 4)
300,000
compared with 11,808,000
in 1940.
Funded debt in the hands of the public totals $22,512,000, of which $7,385,000 represents First Mortgage and First and Refunding
bonds outstanding. Funded debt is summarized as follows:

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First mortgage 6s, 1933.</td>
<td>$7,600,000</td>
</tr>
<tr>
<td>First and Refunding $2,384,000, 1955.</td>
<td>$2,384,000</td>
</tr>
<tr>
<td>Collateral bonds held by RFC and others</td>
<td>$2,050,000</td>
</tr>
<tr>
<td>Equipment trusts</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Mineral rights</td>
<td>$1,555,000</td>
</tr>
<tr>
<td>Unpaid mortgage notes</td>
<td>$500,000</td>
</tr>
</tbody>
</table>

The first mortgage 5s, 1936, are secured by a first lien on the Shore Line from Wau¬
mette to Milwaukee, and on the Branch Line, extending from Lake Bluff to Wau¬
mette. The First and Refunding 6s, 1935, and 1936, are a first lien on the Stick¬
les Valley Route, extending from Chicago to North Chicago Junction, and in addition are col¬
lected separately by deposit of $5,000,000, 1955. On June 1, 1936, there were $3,388,000 of funded debt maturing on account of bond, pledged under the collateral loan.

Income available for interest in 1941 was $1,871,800, which was equivalent to $12.58 per
mile. Total income, standing (not including real estate mortgages), Total oper¬
ating revenues in 1941 of $4,271,600 represented a gain of $12,580 over 1940. Although in¬
terest earnings have not been realized, the company has been estimated by un¬
satisfactory sources that it would have been realized if the company continued in its cur¬
rent service as a first class railroad. The gross revenue derived from pas¬
senger traffic, however, has been suf¬

Harry Hammond Joins
W. Wallace Lyon, Co.

Harry Hammond, member of the New York Stock Exchange, will become a partner in W. Wal¬
lace Lyon & Co., 120 Broadway, New York City, on July 9. Mr. Hammond for many years was a partner in Heald & Co.

We Have an Active Interest in All Issues
ANALYSIS UPON REQUEST
Fuller, CRUTTENDEN & COMPANY
Members Chicago Stock Exchange
209 South La Salle St., Chicago • Telephone Des 6500 • Teletype CG-35

NASDAQ Desk, 35 Broad St., N.Y., N.Y., 2-4655

M. S. WIEN & CO.

New York Stock Exchange
Weekly Firm Changes
Fort Pitt Bridge Works
Common & 6% 1950

Merger Is Effective
Consolidation of Evans, Still¬
man & Co. and Maynard, Oak¬
ley & Underwood under the juris¬
diction of Stillman, Maynard & Co., became effective June 1.

All of the general partners of both firms will continue as part¬
ers in the combined firm. They include Walter N. Stillman, Howard M. Maynard, Lawrence D. May Ridley, Charles C. Lawrence, J. C. Oukley, Howard A. Aldrich, Robert W. Morgan, Arvid Eaton Thorson, John J. W. Roach, Charles B. N. Brant, Howard A. Plummer, who has been a limited partner of Evans, Stillman & Co., and will continue to have his office with the firm.

Although both firms serve a national clientele, neither have branch offices, and the only office of the combined firm will be at 61 Broadway, New York City.

Evans, Stillman & Co., estab¬
lished 13 years ago, on July 1, 1912, have acted as stock and bond brokers, participating distributors and underwriters in the issues, and underwriters, whole¬sale and retail, of securities and equipment trust obligations. The firm has handled important issues for many of the leading companies of New York for several Australian, New Zealand and other South African stock and sharebroking houses.

Flam Leland, of Remick of that firm, now on leave of absence, was, a few years ago, a Governor of the New York Stock Exchange. He is a member of the Association of Stock Exchange Firms, Inc.

Maynard, Oakley & Lawrence
formed on Jan. 1, 1925, have con¬
ducted business in a similar man¬
er, as Evans, Stillman & Co., with the exception of railroad equip¬
ment trust obligations. Arvid Tausw, now Capt. in the Army Arctic Service, is on leave of absence for the duration. R. Thing, now a Governor of the New York Stock Exchange, is a member of the Association of Stock Exchange Firms, Inc.

Associated with Stillman, May¬
nard & Co. will be William N. Dudley, under the personal manage¬
ment of that firm, and the C. P. ac¬
toin, Philadelphia Office Manage¬
de, Messrs. William McR. Barber, G. Wooderson, Alexander W. Scott, Kiy¬

Opposes Increased Postal
Fees For Publications
With the consideration of the proposed increases, which were under consideration on June 26 of a three-day conven¬
tion of the American Postal Publish¬
er Association, Associated Press ac¬
counts stated that a resolution pro¬
posed by the postal service would chart a course that would be of advantage to themselves at the expense of the public. The resolution adopted authorizing the Postal Service to show its char¬
ned publications entered as second¬
class mail mat. The resolution instruc¬
ted the legislative committe¬
that they would oppose the proposal. The same resolution was adopted by the Association at the same time, providing for the cooperation of the govern¬
ment, the publishing concerns, the war to finish and complete victo¬
ry.”

Eagle Lock Co.
R. Hoe & Co.
United Piece Dye, pfd.
Boston & Maine, 1st pfd.

HAY, FALES & CO.
Members New York Stock Exchange
71 Broadway, New York 5, N.Y.
Bell Telephone NY 1-61

CHICAGO, NORTH SHORE & MILWAUKEE RAILROAD COMPANY
We Have an Active Interest In All Issues
APRIL 28, 1942

ANALYSIS UPON REQUEST
Fuller, CRUTTENDEN & COMPANY
Members Chicago Stock Exchange
209 South La Salle St., Chicago • Telephone Des 6500 • Teletype CG-35

New York Stock Exchange
Weekly Firm Changes
Fort Pitt Bridge Works
Common & 6% 1950

Fort Pitt Bridge Works
Common & 6% 1950

M. E. Lawrence To Be A. M. Kidd Partner
Milton E. Lawrence will shortly form a new partnership in A. M. Kidd & Co., Wall Street, New York City, members of the New York Stock Exchange and other leading exchanges. Mr. Lawrence will be on the floor of the Exchange. Mr. A. M. Kidd will continue as a member of the firm.

F. J. Warne To Be Partner
F. J. Warne today becomes a partner in the New York Stock Exchange firm of Hewitt, Lauter¬
by & Co., Inc., 327 Broadway, New York City. Mr. Warne will sit on the floor of the Exchange for J. Robert Hewitt.

Our Reporter Of "Governments"
(Continued from First Page)
they purchased—in 1942 alone—over $3,000,000,000 Government obli¬
gation offerings against purchases of $333,000,000 in same 1941 period.

The firm continues to work on the insurance associations with the GOV¬
ernment will dwindle in importance.

Translated into specific predictions, informed sources expect the top insurance companies to be in the best financial position to take over the reins of the partially empty market. The companies with least financial risk will be the ones that consumers companies will have more cash accumulat¬
ed for buying, which means insurance companies will be in the best position to take over the reins of the partially empty market.

Here's the way the timing shapes up at this writing:

(1) The government is now buying, probably due partly after the 6th, in the form of bonds.
(2) Some move on excess reserves, minor but significant of policy. Mutual trend may have ended. The market is sort of setting up for a small rally with a distinct possibility of another rally with a distinct possibility of another rally. The key line of support is $353,000,000. There is no sign of a big move for either.
(3) A steady, quiet market following the financing and efforts at stabilizing the Treasury.
(4) The August borrowing, this one designed to appeal more to insurance companies and corporations.
(5) Some people have said for unorthodox financing systems may take shape...

INSIDE THE MARKET
Prices lower in recent sessions but trading has been exceedingly quiet. Little movement has been evidenced. The market has been quiet. "Never been as quiet as this" was another's.

Failure of the government to offer borrowing was due to fact that issue had been completely discounted... Dealers held bonds in an effort to stabilize price of issue on shorts... They sold on sale... And so market didn't go up although the trend was natural... Such was the direction.

Latest report on responsibility this year places buying of banks at $20,000,000,000, buying of individuals through war bond purchase, at $30,000,000,000. The day before the day before the day before the day before the day before the day before the day before the day before the day before the day before the day before the day before the day before the day before the day before the day before the day before the day before the day before.

Cut in deposit requirements for bank subscriptions to certificates, fact that bonds have lost some of their real, war-time attitude on part of Treasury... Free riding on short term investments is still easy, just wasn't enough profit in the way of shorts to warrant taking time for subscription... As easy as possible for real investors, therefore, is only a sensible course."

Thursday, July 2, 1942

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THE COMMERICAL & FINANCIAL CHRONICLE