Once all business bonds become outstanding the Treasury sees nothing wrong in selling them to the public. But the issuance of new bonds in the near future will depend upon the market condition at the time they are offered for sale. The Treasury, therefore, is taking no definite steps now. The date of the next sale is not known, and is probably left for determination at the time of sale itself. It is expected that the Treasury will not sell bonds in quantities exceeding $1,000,000,000 per month, and that the total amount of new issues for this year will be not more than $8,000,000,000.

The Treasury is prepared to sell, if the market shows a desire, any class of bonds that may come due, or any class of bonds that may be issued for the purpose of refunding existing indebtedness. The Treasury believes that the market is now in a condition to absorb a considerable amount of new issues, and that the sale of bonds at this time would be to the advantage of the Government and to the advantage of the public.

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We Maintain Active Markets in U. S. FUNDS for
CANADIAN SECURITIES
Abidibi Paper Days 54-93
Brown Co. Days 59-Pd. & Com.
Canadian Industries Pfr. & Com.
Dominion Gas & El 65/Cs=45
GOODBODY & CO.
Members N. Y. Stock Exchange and Other Principal Exchanges:
115 BROADWAY
New York, N.Y. 10038

We refer to our recent report
on the shares listed on the
New York Stock Exchange, in
which we noted that the
proposed SEC rule to require
brokers to maintain records on
the shares of unlisted
companies was expected to
delay sales. We noted that
there were over 1,000 unlisted
companies on the market, and
that the SEC rule was expected
to delay sales by many months.

The SEC rule was expected to
impose a significant burden
on brokers, who would be
required to maintain detailed
records on unlisted companies.

We therefore recommended
that clients consider the
implications of the SEC rule
for their investments in unlisted
companies. We noted that
there were a number of
reasons why investors might
wish to hold investments in
unlisted companies, including
the potential for higher returns
and greater flexibility.

We also noted that the SEC
rule was part of a broader
regulatory trend aimed at
increasing transparency and
accountability in the financial
marketplace.

Says SEC Disclosure Rule Would Eliminate Markets For Securities of Smaller Companies

The proposed SEC rule to require brokers to maintain records on unlisted companies was expected to delay sales. We noted that there were over 1,000 unlisted companies on the market, and that the SEC rule was expected to delay sales by many months.

The SEC rule was expected to impose a significant burden on brokers, who would be required to maintain detailed records on unlisted companies. We noted that there were a number of reasons why investors might wish to hold investments in unlisted companies, including the potential for higher returns and greater flexibility.

We also noted that the SEC rule was part of a broader regulatory trend aimed at increasing transparency and accountability in the financial marketplace.
Ira Haupt Expanding: To Take New Quarters
70 Fifth Ave. on Oct. 7, Ira Haupt, members of the New York Stock Exchange, will move to new and enlarged quarters at 111 Broadway, New York City.

Mr. Haupt is associated with Robert H. Woods, the firm of New Boro. & Woods, recently admitted to general partnership. Mr. Haupt, for many years manager of the railroad bond department of Ira Haupt & Co., also was transferred to the partnership. Albert L. Baum and Herbert C. Newman, former partners, have joined the Haupt organization.

Mr. Haupt will retain the present personnel and offices of the firm of W. A. Newman, at 248 East 49th St., and 13 East Broadway, New York City, and 10-12 Pitkin Ave., Brooklyn. Newman, Boro. & Woods office at 25 Broad St. will be moved to 111 Broadway, and consolidated with Ira Haupt's operations. The firm of Newman Boro. & Woods was originally formed in 1916 and in its early days was closely identified with the cotton and commodity markets. The firm has had a membership on the New York Stock Exchange since 1922 and maintained memberships on the leading exchanges.

The predecessor of the Haupt organization was formed by Ira Haupt in 1919. In 1927 the name was changed to Ira Haupt & Boro. & Woods, and in 1922, M. U. Behrens, a senior partner, also was transferred to the partnership in the firm of Bertram Haupt, Hirth & Behrens (the armed forces) and TownSEND A. Eileen. Admiration of Mears. Woods, Newman and Gimbler & Co. to participate in Ira Haupt & Co., was reported in the "Financial Chronicle" of Sept. 24.

G. Huberty Jr., Joins
Goodbody in Cleveland
(Signed to the Financial Chronicle)

CLEVELAND, OHIO—George Huberty Jr., formerly associated with Goodbody & Co., National City Bank Building, will be rejoined in the trading department of Curtiss, House & Co., owners of the Cleveland-Clinic Iron Co., the book value of the iron company's stock is $16.25 a share.

Income and Dividends:
Net income per share $0.20 $0.25 $0.30 $0.35 $0.40 $0.45 $0.50 $0.55 $0.60 $0.65 $0.70 $0.75
Years 1937 1938 1939 1940 1941 1942 1943

Cleveland-Clinic Iron Company: This company was an enterprise of substantial size engaged in mining iron ore, coal, lumbering and shipping and various other activities, and for many years was a leader in the steelmaking industry. The company's net earnings in 1941 totaled $4,129,258 after regular preferred dividends of $420,000, or an equivalent of 12.15 a share of Cleveland-Clinic Iron Co. The company's stock was selling at $16.25 a share. Cleveland-Clinic Iron Company: The company was an enterprise of substantial size engaged in mining iron ore, coal, lumbering and shipping and various other activities, and for many years was a leader in the steelmaking industry. The company's net earnings in 1941 totaled $4,129,258 after regular preferred dividends of $420,000, or an equivalent of 12.15 a share of Cleveland-Clinic Iron Co. The company's stock was selling at $16.25 a share. Cleveland-Clinic Iron Company: This company was an enterprise of substantial size engaged in mining iron ore, coal, lumbering and shipping and various other activities, and for many years was a leader in the steelmaking industry. The company's net earnings in 1941 totaled $4,129,258 after regular preferred dividends of $420,000, or an equivalent of 12.15 a share of Cleveland-Clinic Iron Co. The company's stock was selling at $16.25 a share.
REAL ESTATE SECURITIES

REDUCTION IN ASSESSED VALUES HELPFUL TO MANY PROPERTIES

Values placed upon real estate properties have for many years been out of line with true value and inconsistent with the earning power of real estate taxes and to recover a large part of this error by an amendment to the existing law given in the recent session of the state legislature. The bill has been passed by the senate and is now before the house for final action. The bill, if passed, will be the first of its kind in the state and is expected to be of great benefit to the owners of real estate.

Situation Interesting

The current situation in Cliffs Corporation Common and Cliffs Iron Preferred offers attractive possibilities, according to a report just issued by Smith & Co., members of the New York Stock Exchange.

Kelly With Blyth Co.

Edward J. Kelly, owner of the Blyth & Co., Inc., died in his home in Chicago, Ill. His brother, Edward J. Kelly of New York, former president of the Blyth & Co., Inc., is now the president of the company. Kelly was formerly associated with Blyth & Co., Inc., and was former president of the New York Stock Exchange. Mr. Kelly was born in the city of Philadelphia, Pa., and was graduated from the University of Pennsylvania.

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Tomorrow's Markets

Walter Whyte

Despite general market optimism technical signs point to top. Selling now and buying back later is advised as trader's credo.

--- BY WALTER WHYTE ---

One of the hardest things for a trader to do is to go against the tide. To be bearish when everyone around is bullish; or bullish when everyone else is bearish goes against every human trait. We are all creatures of habit and custom. The one thing we fear to be different. It's easier to go with the herd than to be the one asking questions. Everything seems: begins, signals of the world. We have seen the market interpreted the news properly and, not columnists, radio commentators or windblownicians.

Three weeks ago I wrote the market showed enough capacity to absorb the obstacles at 110 (BDJ) but also showed latent ability to go even to 118 and 116. The next week I felt a little different but still kept the profit taking figures in perspective. This week, the figures calculated on the 112-116 range. On Tuesday the averages managed to advance to 118.50 closing at 115.01. It is right in the upper strata of the range I set for it three weeks ago.

It may go higher from here but there are too many technical signs indicate otherwise.

To many of us the war is still something which means collecting scrap, less driving, higher cost of living and that's all about. Of course taxes will begin pinching harder before long and that's in the future. Meanwhile the maneuvers of armies or naval units or airplane swarms (and all these opportuni- ties to become armchair generals, dry water admirals) are not particularly helpful. But few of us have bothered to think about economic consequences of an all out war. The word inflation rings pleasantly to some; ominously to others.

If we remember our history we recognize that the French revolution, the Napoleonic War, the Crimean War, the Spanish American War, the World War and the Great Depression were all closely related to the need of arms and military equipment. Yet the public is unaware of this fundamental necessity.

We have picked up the speed of the machine gun, the automatic rifle, the tank, the submarine, the battleship, the aircraft, the tank which can go over the top, how to make synthetic rubber and oil from coal. We have picked up the speed of the machine gun, the automatic rifle, the tank, the submarine, the battleship, the aircraft, the tank which can go over the top, how to make synthetic rubber and oil from coal. Not only our defense but the needs of our Allies are going to demand a major increase in production. We have been fighting a defensive war, and it is high time we realize that we are in a major war.

A favorable war, commissu- nique, a rousing speech by an emperor, or the chance of our hopes or dash them to the ground. Yet the market is not concerned, with either prettiness speeches or optimistic news communiqués. It takes available facts, weighs them and calculates the relative effect on the price structure and acts accordingly. Frequently the action seems crazy in the light of generally known news. But later it was the market that interpreted the news properly and, not columnists, radio commentators or windblownicians.

We are all in the midst of the war which seems, at long last, to have made up its mind and gone up like a rocket, volume and every- thing. And here am I with that great and gall telling people to get out while the getting out's good. Yet that's exactly what I'm doing.

The market has gone up nicely. It has caused a lot of people to change their minds. The public has stopped making up quotes and is actually be- ginning to fill out order slips. Everything seems rosy, God's in His heaven and all's well with the world. But be- neath all this sweetness and light, the market is throbbing signals I interpret as danger ahead.

It is possible the dangerous shoals may be negotiated with just a minor set back; maybe no set back at all. But dull ness. Yet I have seen these things happen too often to just shrug them off casually.

--- LAMBORN & CO. ---

99 WALL STREET NEW YORK CITY

SUGAR

Exports—Imports—Futures

DIGBY 4-3727

No one knows better than I how widespread is the feeling of optimism in the Street. Everybody who buys and sells knows the market is going higher. Now, one would like to believe it, but otherwise the wish for the belief is seldom profit- able in this business of buying and selling stocks, bonds, commodities, very few of which we see anyway. For if there is any business that is more cold-blooded and more calculating the past, present and future than the stock market I don't know what it is.

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Bank and Insurance Stocks

Bank of Scotland

Royal Bank of Scotland

Interpreted by Royal Charter 1912

HEAD OFFICE—Edinburgh
Branches throughout Scotland

LONDON OFFICES:

8 West Smithfield, E. C. 1
49 Charterhouse St., S. W. 1
Brook's Buildings, W. 1
64 Nassau St., Wall St., N. Y.

TOTAL ASSETS

£18,463,226

Associated Banks:

Woolworth & Co., Ltd.
Glyn Mills & Co.

Bank and Insurance Stocks

The seven days from Oct. 4 to Oct. 10 this year were officially designated by the President as "Fire Prevention Week." Never before, perhaps, have Americans been so seriously and whole-heartedly accepted as on the present occasion, by every citizen of the United States into the war, and due to the fact that the threat of enemy's air raids has become increasingly "Fire conscious." Federal, State, and local authorities, acting in conjunction with the educational activities of public and private community organizations, have attempted to impress upon the public in the land complete and detailed instructions regarding the prevention and suppression of fire. As a result, most younger as well as most older citizens possess some elementary knowledge of this important phase of safety. Consequently, it is, of course, to make every householder a well-organized and independent fire department in itself.

The proclamation of the President reads as follows:

"Any loss of human life, any injury to the person, or to the productive power of the country, and any loss of public or private property caused by a conflagration is a loss which may be prevented or ameliorated by proper attention to the cause of fire while it is yet in the萌芽状态. accordingly, the President hereby designates the week beginning the second Sunday of October as the Fire Prevention Week. The following week is hereby designated as the "Fire Prevention Week." In connection with these weeks, every officer in charge of a fire service is hereby designated as the "Fire Prevention Officer.""

Thus, the need for a "Fire Prevention Week" has been recognized by the President. The American Insurance Association, for its part, has been taking active steps to prevent fires from occurring, and to warn the public of the dangers of fire. Its "Fire Prevention Week" Committee has been working hard to promote fire prevention. The Committee has devised a plan of action which it believes will help to reduce the number of fires and to save lives.

Banking, insurance, and other financial houses, in cooperation with the local fire brigades, have also been taking active steps to prevent fires. They have been distributing fire prevention literature, and have been giving free advice to the public on how to prevent fires.

Fireman's Fund Ins.


Pacific Fire Ins.

Lititz—Sundown—Quoted

A.M. Kidder & Co.

Boschen Brothers

and other leading agencies

611 N. 1st St., St. Louis, Mo.

Telephone 4-4385

Bank and Insurance Stocks

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Fireman's Fund Ins.


Pacific Fire Ins.
LIFT YOURSELF OUT OF THE CROWD!

One day last week, it was our pleasure to bump into three different securities men. Two of them had the look of men who had just found out that the market was up, and the third was a marketing executive who had just found out that the market was down. You may find you make this surge of success and purposefulness with which they were judging the problem of the market, but this was not the case with them. They were still talking among themselves for only a minute or two, that there were definite reasons why the market was down.

The other fellow had just the opposite attitude. The first question he asked when he saw us was, something like this, "How's business?" He knew he wanted us to say, "You know, John, it's rotten, isn't it?" Sorta of a "misery loves company" kind of feeling. That's the kind of thing we're looking up in our office asking our opinion of whether he should stay in the business or not. But there was any future to it, and if there was, the world did we think we could do.

Now let's see what was behind the first two optimism salesmen that I've mentioned. The other fellow said that our whole market was a diversified list of securities. The salesmen charged him a 1% commission and the client was entirely satisfied. There was a sale, which was the big thing. He was paying a little for investments for this client. Some were on the Curb, some on the Stock Exchange, others unlisted and even some G's. A lot of them, building up a list.

Not that this is an important phenomenon, but people are shearing their own hair, and talking about how the market is going, and making some kind of money. That it happened that an investor should come to him and make him such a proposition instead of going the other way is just a matter of chance. It happened, interestingly, that this client had confidence in his judgment as a securities man. He had a hunch that he was better than any one else. He said that he had sold this client security before that had been entirely satisfactory. He thought he had sold him a new port in the seaway.

The third fellow (our pessimist) first of all, was so mentally befogged that it is doubtful if he was doing constructive work of any kind, and secondly, he was practically nothing more than doorbell ringing. He went to see people, he knew a few securities that his firm had, but he was just about well enough to skip over their highlights lightly, and contributing to his failures more than anything else, we believe, was the fact that he was not going, or why. He just splashed all around and got exactly nowhere.

The moral of this little piece is: There is business around today—plenty of it—but you must have constructive ideas. And if you get constructive ideas, hold on to them and don't let work along certain definite and proven lines to achieve the desired end in view. Next week we will offer a concrete plan for going out and getting business. What it is we do not know. We have just completed a second installment; the first one will appear next Thursday.

Tomorrow's Markets

Walter Whyte Says—(Continued from page 1341)

Information that buying of common stocks will protect us. While this may be partially true, the opinion that the time is right for doing many things is not necessarily the opinion that the time is right for doing any other things. Now you can go out and buy stocks, but nobody can tell you when the market is going to be exactly right for buying stocks.

Investment Trusts

NOW WE SHALL SEE

"Times change—and we ourselves change with them." So runs the opening line of an old Latin poem. And, certainly, it holds true for the sales problems of the open-end investment companies.

The activities of investment company sponsors in recent years, a conscious groping toward the future, have resulted in an extreme race in which the goal—untaught change in sales problems—is quite evident. It is most instructive to read the sales literature of the various companies. From the stilted financial bromides of some, to the flambouyant "character" booklets of others, there has been a gradual, somewhat hesitated trend toward more professional advertising techniques.

In viewing this development, it is safe to say that there are many financial men who have somehow shaken their heads and said that securities just couldn't be sold by "the old method" on a "new" basis. Hugh W. Long & Company, always in the forefront with innovation in sales literature, has just released a broadside on "New York Stocks" which breaks clearly with the traditional in investment company descriptive folders. From the standpoint of the professional advertising man, it is a finished job. It is smooth and existing and full of interest as broadside on De Soto automobiles or Real Silk Hostess.

Whether or not the sales literature is adaptable to the securities business has been a burning question for a long time. If we shall see .

Lord, Abbott & Company for Oct. 6, presented the Bond Fund "C" speak for itself. Here is it.

The Keynesian Corporation in its letter has "keynote" divi-dend that when an investor goes to war he necessarily takes from his own interest to dividends to get his word "five indescribable." We can't

1. His own experience and judgment.
2. His continuous attention.
3. His ability to act.
4. His opportunity to replace present advisers (who may become unavailable for one reason or another).
5. His protection for his family. The bulletin concludes that "This is a problem facing many Americans today—and one that will face more.

It is to your best interest to find a well-established organization possessing experience, continuity and an adequate knowledge of developments, whether he is in Ireland or Canada or in any part of the world. It should be restricted by adequate control over the matter and flexible enough to meet family requirements under changing conditions.

"Failure to provide adequate supervision for investments will invite added worry and possible serious loss."

Manhattan Bond Fund in its Oct. report to shareholders points out with gratification that in June of that there had been $9 million in funds. of that date had passed the ten million dollar mark for the first time.

"Abstracts," issue of Oct. 8, discus- stock of performance of Affiliated Fund over both a shorter than the usual period extending up to the present. The policy was "to offset the increase in the interest factor during a period which we felt would be more money to keep the funds for later use than to keep the funds for future use."

Purchasing Dividend Shares in the first 9 months of 1942 are reported 4.4% greater on a dollar value basis than in the same period of 1941.

"Shares that have done well—10.4% at 9.4%—are now all 51.5% hold but about 14 to hold at 13. International Harves—Grant & Company, issued in the 1942 War Production Board. Conclusion reached on the basis of the Small War Plants Division which have gone out to business in the Small War Plants Division and also to the Smaller War Plants Corp.
Municipal News & Notes

The principal development in the municipal bond market during the recent week, and, as a matter of fact, the whole month, has been the action of the Senate, on Oct. 5, in passing the amendment to the Constitution recommending the call of a convention for the purpose of amending the same. All State and municipal bonds issued after Dec. 31, 1943, are not now eligible to exemption from Federal taxes. An amendment to the Constitution would rule them out of taxation.

The Senate committee sought a compromise by limiting the Federal levy to future issues. How the amendment will fare is not yet known. In the status quo, both in and out of Congress, there has steadfastly refused to make this apparent concession, as they are unyielding in their determination to permit the State entirely is established in the Constitution, and the amendment must be effected by way of a Constitutional amendment...

In addition, the so-called eminent domain on this highly controversial subject of taxation is a marked suspicion even by those who favor the taxation of new issues. They characterized it as "the old smallpox of Government," as one Senator ex¬ pressed it, to "get its nose under..." the Constitution, ultimately subjected by Congress, and is estimated at a minimum of $20,000,000,000 of outstanding municipal and local bonds to taxation.

Following the vote on the amendment, the Finance Committee's proposal from the Senate bill, offered by Senator Harold Burton, Ohio Republican, the committee accepted a provision, which would have voided the right to claim exemptions from State income taxes. This proposal was derived from Federal issues.

The Senate's rejection of the proposed amendment is not a surprise. The crucial issue is the possibility of the prohibition being incorporated in the Federal income tax measure. It would appear to be establisht.

Mr. H. W. Kilgore, of the Treasury Department, indicated that the Treasury would renew its efforts to derive revenue when its next revenue measure comes before Congress shortly.

At that time, it is held, a review of the Senate attitude is entirely possible, particularly in view of Senator George's rep¬ erence to the financial difficulties which would be involved in...
had a state sales tax and use tax but abolished the latter.

The new tax falls on all retail sales, or on the use, consumption, distribution, or storage of tangible or intangible personal property on which the sale or use tax is collected from the purchaser. Exempted from the sales or use tax are gifts, sales of goods for another's use, admissions to public festivals and events, transportation, telephone services, rent of real estate, sales of alcoholic beverages for consumption on the premises of the vendee, and soft drinks.

In Maine, which has a state sales tax of 2%, a "joint-brake" formula was adopted, which brings the tax to three cents on a dollar article's cost. Although this state levies a tax on three of the revenues in this case goes to the state.

The state now levying sales taxes are, besides Louisiana, Alabama, Arizona, Arkansas, California, Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Mississippi, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, Utah, Virginia, Washington, West Virginia, and Wisconsin.

Use taxes, whose major purpose is to help eliminate tax evasion, are levied in at least 25 states. A 3% tax is levied in Hawaii on tiara's bought in a "taxable" state, are levied in 18 states: California, Colorado, Iowa, Kansas, Massachusetts, Michigan, Minnesota, Missouri, Montana, North Carolina, North Dakota, Ohio, Oklahoma, Texas, Utah, and Wyoming.

War Impact Seen In

1943 Fiscal Year

State tax collection figures for 1942 show significant changes in the relative importance of this types of levies as a result of war. Of the total state tax collections by the Federation of Tax Administrators, Chicago, Illinois, 1943, more than 1/3 of the total state tax collections was for state and local license taxes.

Sales taxes have a potential market of 125,000,000 or 22.2% of total state tax collections. The sales tax, if not already adopted, is scheduled for the near future in the States of California, Colorado, Iowa, Kansas, Michigan, Minnesota, Missouri, Mississippi, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Texas, Utah, and Wyoming.

Our Reporter's

Report

(Can't turned page)

The increase in the new business. The state tax, which is expected to react most favorably to increases in the change in the law.

It is likely that the "carry forward" provisions will continue to be exempt from the capital gain, without giving it the same status as now required.

The idea of the "carrying forward" of the business corporation has a long history. It is widely believed to be one of the "trumps" of the business corporation. The "carrying forward" of the business corporation is widely believed to be one of the "trumps" of the business corporation.

Canada,

Canadian Industry

Canadians are more active in industrial activity than ever before. The Canadian Bank of Commerce, Toronto, which rose from 130 to 182 at mid-August to 182 at mid-September (1957-1960), with the percentage of factory capacity utilized remaining at 121, according to A. E. Arscott, General Manager. The main factor in this increase was the rise in the food group, chiefly on account of the seasonal activity of the canning industry and, to a lesser extent, that of flour-milling. Meat-packing declined.

The 1957 census of agriculture showed that the province's population was engaged in agriculture. The census showed that the province's population was engaged in agriculture. The census showed that the province's population was engaged in agriculture. The census showed that the province's population was engaged in agriculture. The census showed that the province's population was engaged in agriculture.

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The Stock Market

The market "went over the top" last week and has continued its advance in impressive fashion. Following the late April low point of around 92 in the Dow-Jones Industrial Stock Average, the index has shot up steadily toward the July high of 105.42. As of the last Friday afternoon, the market was nearing 103.50. This heavy volume, as demonstrated by today's advance, suggests that investors generally and impressively are willing to pay up. A varied assortment of reasons is being advanced to explain the present levels.

As we view the situation, these reasons boil down to the following:

**Taxes and Earnings**

Sen. Clinton O. Douglas's otherwise "unreasonable" tax bill has turned pessimistic to the point of putting investors on the defensive. Companies are making corporate earnings to moderately optimistic hopes. The 40% corporate tax rate remains, though the bill sets up a 10% post-war ceiling, and an 80% over-all ceiling, giving assurance that a "reasonable" level of corporate earnings will be maintained. And even if the base rate were upped to 45% by joint congressional and committee action, the serious impact would be countered by the extension Treasury Secretary Bowles has made of the short, the tone of tax discussions is undeniable. The provisions of the bill now nearing enactment indicate that while existing companies will be cut off by the government, reasonable new undertakings and standards, are to be preserved.

Carcarying the reasonable earnings expectation and translating such payments into dividends, the market was reluctant to recognize this disparity when appreciating the automobiles needed to meet the need for air. It is natural that it should now be ready to decline when it is felt that the American money market has been reduced to taxes and a constructive bill is nearing passage.

**Taxes and Control**

Long a bogy in the minds of investors, the subject of inflation has recently developed a new twist. When inflation first threatened, it was expected that the economy would seek to meet the demand. Logically, from a long term standpoint, the inflation would have been provided one of the most effective and convenient hedges against its effects. As the market has learned, increased and labor costs began to appear; the bonds of corporations would be robbed of value if corporate earnings were not fed by the fact that initial attempts at inflation were made. To this invariance in the form of increased taxes, price controls, income controls, and other things.

Thus fears grew that common stocks would be adversely affected during a period of inflation. In this regard, at least control were centered exclusively around them.

The new twist is simply that the broadening wave of price controls to cover wages and other economic measures, starting in the corporations and, in turn, common stocks are being cut off and then housed. The rise of the bonds of the market was held down along with prices, etc., then the threat of a decline was, indeed, squeezed from this quarter is the realization that the high rates established at approximately 100%.

President Roosevelt paid high tribute to the Chinese government. A five year heroic war against a ruthless enemy, and the Chinese country "can look forward in confidence for a future victory over our common enemies and to achieve a peace that will assure the triumph of Chinese civilization." When victory comes, the Chinese country will give the world a new example of what faith and endeavor can achieve. As we view the situation, these reasons boil down to the following:

**Greeks Chinese Envoy**

The new Chinese Ambassador to the United States, Mr. Chou En-lai, visiting this city, January 8th, New York, Oct. 6. He assured the President that the Chinese government continued to do "full, all in this city, including the protection of civilization, and when victory comes, the heavy responsibility of fashioning a just and lasting peace."

 incidence of Time and Fortune. It is well known that Greece's "Chinese Envoy" is a special advisory to the Chinese Cabinet. After the report, 24, page 1998.

**Why The Stock Market Should Do Better**

Before turning to things that will come to the investor to the point that it is necessary to have a long term investment, or to the point that it is necessary to keep it in mind. To our way of thinking there are three important factors that will determine the future of the market. One of them is the realization that market is now substantially under such orders, it may be necessary to expect market strength to develop on news of events that enhance the prospect of victory.

W. F. Shelley in Massachusetts Distributors, "Bravery".

**More Freight Cars and Locomotives Installed**

Class 1 railroads put 39,605 new freight cars in service in the first eight months of 1947, the Association of American Railroads announced on Dec. 24. Of the total 39,605 new freight cars, 17,165, or 43.4% were electric, 3,262 were 2,868 refrigerated freight cars, and 2,991 miscellaneous freight cars.

New freight cars on order Sept. 30, 1947, under construction, included 2,462 new freight cars, 1,154 of which were electric, 1,288 refrigerated freight cars, and a total of 3,185, which were also electric and painted.

Railroads in the first eight months of 1947 put in service 1,572 locomotives of locomotives of which 207 were steam locomotives and 1,365 were electric.
On Home Front In 1918—Will History Repeat?

(Continued from first page)

ments was most difficult. That the task was fully and adequately accomplished is the most notable achievement of the Food Administration. The 1917 wheat crop had been harvested in June, the result that in the early months of 1917 practically every farm was sowing more wheat for export because of the question unless the docities had been reduced and curtailed. The efforts of the winter months were therefore directed to that end. By November 1917, a greater percentage of extraction was obtained from the wheat in the hands of farmers than in any previous year. The enforced use of various substitutes and the widespread adoption of the plow down by various devices the consumption of wheat and flour, which flour or wheat was a cost-saving commodity, the seemingly insuperable task was accomplished. Simultaneously the Food Administration, in conjunction with the Department of Agriculture as well as public opinion, succeeded in inducing farmers to bring the 1918 harvest directly on the market, a point possible. Favorable weather with the stimulus afforded by the high wheat price ($2.50 per bushel for wheat at the Chicago market) with success and the 1918 yield of more than 750,000,000 bushels was no less than actually exceeded one of the highest in the record, so that the restrictions upon wheat consumption were relaxed even before the signing of the Armistice.

In a statement issued by the Federal Food Administration on the close of the year and published in the New York Times of Dec. 24, a summary was furnished of the really remarkable achievements of the Food Administration in the way of the curtailment of the use of certain foodstuffs, and it was said that the previous year the Food Administration was already faced with a situation anxiously about the wheat shortage, leading to the promulgation of the restrictions intended to cut down the consumption of wheat to the barest necessary amounts to meet the needs of the Allies.

In order to meet the needs of 38,000,000 bushels of wheat, the American people through conservation eating saved war supplies to ship 141,000,000 bushels of wheat which, if consumed, would have meant a great reduction in the food supply in America. When we reached the 1918 harvest, the wheat was not delivered until May 1 this year.

The new crop came in, it proved to be very satisfactory, and we have no need to take care of the needs at that time. It was now the Food Administration not to be caught unawares. The wheat was just what this most valuable foodstuff and, with the idea that it was necessary not only to continue shipments of wheat to Europe but to build up a reserve for the 1919 spring offensive, the Food Administration was obliged to use wheat sparingly. The signification is that we are faced with the situation with wheat immediately just as it did with all measures taken last year with the view of effecting a saving in war in view. Wheat supplies in the United States are not available by the cessation of the production of wheat. The development of a good crop in 1919, undisturbed by war relieved somewhat the fear of another, but a large reserve as was anticipated. 

It was intended to give due consideration to which food restrictions were carried and we may note that on Oct. 13, 1917, the President issued a statement as to certain food restrictions, the restriction of sugar, the restriction of meat, and the restriction of butter. The restriction of butter as far as the butter from the dairy products was concerned, and also the restriction of sugar for the sake was not put into effect until Jan. 11, 1918.

As regards the butter, the Food Administration had been required by the War Department to take over the surplus butter accumulated at that time that by Mr. Hoover two wheatless days were decreed—Wednesday and Friday of each week. These wheatless days were discontinued from Wednesday only as thenafter called for, in addition to the fact that it was made that one wheatless meal be observed each day. Besides this, wheat substitutes were asked for in the making of bread at home, while bakers, hotels, and restaurants were called upon to conform to new requirements in the making of bread; the new flour substitute was called "Victory bread," was to contain 35% of other grains than cereal and 5% of cereal than others of which was then to be increased until a minimum of 20% of such cereals was established on Feb. 24. Milling was required to increase the milling percentage from 2% to 3%, the rate kept from 7 to 8. 

It proved possible in February to modify the Monday general meat rationing order, and for shipment overseas created by the increased domestic demand and the extensive military operations in France. Even then, nothing mandatory about the request, though it was stated that it was only voluntary to prevent the issuance of the manda- 

What Every Woman wants to know about a Man—
..that he chooses Flowers for her, and Old Schenley, America's mildest bottled in bond, for his guests!

OLDEST SCHENLEY

BOTTLED IN BOND

Milder...Older...Better

Straight Bourbon Whiskey—100 Proof—This Whiskey is 6 Years Old. Stagg-Finch Distillers Corporation, N.Y.C.

The Armistice was announced by the United States Food Administration. In the case (Continued on page 1348)
One Home Front in 1918—Will History Repeat?

(Continued from page 1347)

The United States took a new look at the nation's economy in 1918, as the war continued to escalate. The war had created a huge demand for all kinds of goods, from food to weapons, and this had put a strain on the production capabilities of the country. The government had to find ways to meet this demand, while also trying to keep prices stable and prevent inflation.

In May, the Inter-State Commerce Commission, which had been created to regulate the interstate railroads, suspended the fuel rationing program that had been in place since the beginning of the war. This allowed the railroads to use more coal and wood to fuel their engines, which helped to increase their efficiency and reduce costs.

The government also took steps to ensure that the war effort was being funded properly. The War Industries Board was established in July, with the task of organizing and coordinating the production of war materials. The board was able to increase the production of steel, rubber, and other essential materials, which helped to support the war effort.

In the fall, the government began to focus on the issue of defense preparedness. The War Department was tasked with developing a national defense plan, and the government began to increase the size of the military. This led to a surge in the demand for weapons and ammunition, which helped to boost the economy.

As the war continued, the government also had to deal with the issue of war debts. The government had borrowed heavily to finance the war, and this had led to a substantial increase in the national debt. The government had to find ways to pay off these debts, which included increasing taxes and borrowing more money.

Overall, the government was able to manage the challenges of the war economy relatively well. However, the war had a profound impact on the country's economy, and the effects of the war would be felt for years to come.
proved unsatisfactory. Gross reversals were in the air. The prices of commodities continued to undergo still heavier taxes to apply on the new income and profit laws of the country. The adoption of the high income law had a profound curtailment of war expenditures, and continued a curtailment of the fiscal year led to a modification in the law, which is considered to be a very important act of Congress. In the summer, when it was clear that the country would have to be prosecuted with unprecedented vigor for the remainder of the fiscal year, the bill was then under consideration and the result of the new development in the war was that the provisions of the measure had to be recast in program or even that the consequences being considerable delay so that the bill was not passed until after the close of the fiscal year.

In the spring Congress had under consideration the subject of new revenue legislation. The national election was impending and members of Congress were given an opportunity to act after personal political interests. After the adjournment, there was no word from this, and accordingly Mr. Kitchin unexpectedly appeared before a joint committee of the two houses with the report that the revenue act of 1918, as modified by the 18th Amendment, as already noted. The Secretary of the Senate had the message on May 27, 1918, the Secretary of the Treasury on June 2, 1918, Claude Kitchin of the House Ways and Means Committee, and the probable requirements of the country were discussed, including the expiration of the War Tax Act, ending June 30, 1919, and making suggestions as to how the increased requirements of the country might be met. Mr. McAdoo estimated the amount of new taxation to be required at $30,000,000,000 for the fiscal year ending June 30, 1919, the Secretary of the Treasury, accordingly, asked Congress to meet the situation.

The Secretary of the Treasury, Mr. McAdoo, in his message on May 27, 1918, said: "I am at the very peak and crisis of it. I have no more faith in our country, and I am unable to do anything. I must no more be left in the country. Our government must do what it can to help the tax laws, and they must be enforced. I am not in the position of a private person. That is a position which Congress must meet.”

The election will go to those who understand the issue. It is a fact that the President stated that the new law is a disaster to the country. It is a disaster to the country, and it is a disaster of consequence. Politics is not the issue.

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Calendar of New Security Flotations:

Following is a list of whose registration statement with the SEC for securities is scheduled to go into effect in the seven-day period ending October 14, 1942. The dates in parentheses refer to the dates on which the registration statements will in normal course become effective, that is, ten days after the date of publication, unless they have lost the benefit of the time of certain foreign public authorities which normally become effective in seven days. These dates, unless otherwise specified, are of 4:30 P.M. Eastern Standard Time. The abbreviation S.B. signifies securities in the $100,000-$500,000 range. Offers will rarely be made before the day following.

SATURDAY, OCT. 17

SOUTHERN UNION GAS CO., of Texas, has filed a registration statement with the SEC for 500,000 shares of its American一只s preferred stock, par value $1 per share. The name of the company, H.C. Ransom & Son, president.

BROOKLYN MUTUAL GAS CORPORATION, of New York, has filed a registration statement with the SEC for 3,000,000 shares of its preferred stock, par value $1 per share, for sale by brokers or dealers in accordance with the registration statement. The name of the company, J. H. Tilton, president.

Registration statement reveals that each shares of the preferred stock will rank pari passu in all respects with the other shares of the same series and that the preferred stock is not convertible into any other security of the corporation. It is authorized to the company to sell any or all of the shares of preferred stock in one or more issues. In the event of the sale of any or all of the shares of preferred stock the holder thereof shall be entitled to receive a sinking fund deposit of $10 per share of preferred stock at par on the maturity date of the bonds of said company.

Wednesday, Oct. 14, 1942, to defer

INTERFIN COMMERCE CORPORATION, of New York, has filed a registration statement with the SEC for 100,000 shares of its preferred stock, par value $1 per share, for sale by brokers or dealers in accordance with the registration statement. The name of the company, S. S. Youngman, president.

Underwriting—The offering price of the preferred stock will be $100 per share. The name of the companies engaged in the underwriting of the preferred stock is First National Bank of New York, J. P. Morgan & Co., Inc., and H. B. Richardson & Co., Inc.

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Seward Prosser Dies

Seward Prosser, a former president of the Board of Directors of Bankers National Bank of New York, died Tuesday, Oct. 1, at his home at Woodside, Mass., after an illness of several years. He was born in Buffalo, N.Y., in 1858, and came to New York while he was very young, finally settling in the city at the age of 15. He entered business at 18 and, at the age of 25, was elected a director of the Society of U.S. He later partic- ularly valuable services to the Farm Bank and Homans, representing

Seward Prosser had held directorships in many corporations, and was a director of the International Steamship Company of Canada, Ltd., Kansas City Gas & Electric Company, Utah Copper Co., and other companies. He was a member of the Union League and University Clubs.

Mr. Prosser found time in a busy life to help many worthy causes and organizations. He was a friend of the arts and the beautification of his home city of New York. He was associated with Thomas W. Lamont and the late Henry P. Davison.

Mr. Prosser had been a director of the Red Cross War Fund campaign in which more than $100,000,000 was raised.

Funeral services for Mr. Prosser will be held Friday, Oct. 4, at the First Presbyterian Church. The card list of pallbearers included: J. P. Morgan, Thomas W. Lamont, Henry P. Davison, Commander Henry P. Davison, Albert R. T. Prosser, Owen D. Young, Guy Emerson, Cornelius N. Bliss, etc., etc.

Rayon Deliveries Higher

Domestic deliveries of rayon yarn and filament continue to draw mills for the nine months ended Sept. 30 aggregated 461,200,000 pounds, according to the latest government figures. This total, which represents a new record for the American rayon industry, is said to have been in excess of rayon goods reports for 1941.

The percentage distribution of the volume of the mill to the various types of rayon and rayon products in the mill was as follows: rayon yarn, 39.7%; rayon filament, 50.0%; and rayon yarn and filament, 10.3%. Of the total amount of rayon produced in the United States, it is estimated that 75% of the rayon yarn and filament was produced from wood pulp, 25% from cellulose. Of the total amount of rayon yarn and filament produced, it is estimated that 75% of the rayon yarn and filament was produced from wood pulp, 25% from cellulose.

It is estimated that the volume of rayon yarn and filament produced in the United States in 1941 was approximately 75% of the total amount of rayon yarn and filament produced in the United States in 1940.

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Our Reporter On “Governments”

Continued From First Page

Well, maybe. But the “it’s all over” and the size and the rate” is a pretty weak statement in comparison with the “great success” comments of the Treasury chief in the past... And Morgenthau’s latest is certainly in line with placing him among the American historical committeemen... Supposedly, a lot of banks will be pleased with this decision. 

... One report circulating is that last late Friday, banks all over the country were buying bonds out of Reserve banks, are urging to increase subscriptions or enter new ones. Whether true or not, the result is that the psychology is changing...

Another tale is that many banks are building up their positions in long and very shorts so they’ll be fully invested when the next rate cut is meted out without a buy on a new financial date. So, then, it doesn’t sound good and it’s a pity it didn’t have to happen. 

... Morgenthau observes whether Morgenthau can maintain the 2% rate without tremendous difficulty—if he antagonizes the investors upon whom he must depend...

Incidentally, the remark of the Treasury head that he saved $10,000,000 annual interest by issuing $26 instead of $24 is not exactly to the point, for of course a lower coupon is possible when a maturity date is shortened...

EXCELLENT INNOVATIONS

... The Treasury may be said about last week’s financing are that Morgenthau moved in the right direction by placing an over-reaction on subscriptions rather than a limit on each issue and that he adopted a more flexible policy as to issuing to banks buyers...

The second move is smart and effective as at an anticipatory adjusted rates of Governments have been discouraged and badly confused by the things the Treasury is doing. Many investor Public Relations of the Treasury is advantages and have turned to buying bonds in the open market. 

... Morgenthau appoints that type of investor now... This is one good way to get him...

As for the first move, involving an over-all limit, that certain principle’s in issue of $26 and the $24 bonds was being made prior to publication of these statistics, but the feeling amount is that there is nothing in the statistic which the Treasury will ask for some new money too, by increasing the size of the c.i.

... After that will come the November borrowing, assuming Morgenthau continues his policy of month-to-month financings, at least to $25,000,000 this month...

... Perhaps next month... That’s what most people are waiting for. Morgenthau’s announcement to the last issue weren’t as heavy as they might have been had the government been offering more been attractive...

The Treasury will have to go to work and try to make the bond market more interesting and ask for another boost in the debt ceiling... Ceilling is now at $125,000,000,000 and it is possible for the Treasury to announce the total of outstanding interest-bearing securities should be up to $400,000,000,000. This would be a steep increase in higher maximum—or for a “no maximum for the duration”... with a month...

... NEW YORK:

Many dealers last week remarked they would have felt better about the issue had Morgenthau come out frankly with a straight March, 1940 bond... The idea of a call date in 1940 didn’t go over so well, because virtually every investor expects these bonds to remain outstanding for several years...

... The Reserve Board has promised to keep the position of banks as easy as possible, and the Treasury has indicated that whatever cuts in requirements are essential, will be arranged for...

... Moreover, that Treasury may “close” some of its $1,000,000,000 in gold in its stabilization fund...

No one doubts that this is for financing purposes. Doesn’t seem a nearby probability, though...

The investment business of August Belmont & Co., 45 Cedar St., New York City, will be continued by one of the partners in the firm, the president of the company, Mr. August Belmont who, with Mr. A. C. R. Montgomery, was a co-founder of the company in 1887 and is now a major in the U.S. Army Air Corp.

W. Wallace Lyon Dies

W. Wallace Lyon, senior partner of W. Wallace Lyon & Co., 128 Broadway, New York City, member of the bar of New York, a banker and a member of the U.S. Army Reserve, died of a heart attack while in the Philippines.

... Mr. Lyon was chairman of the board of Kerby Saunders, Inc., a director of the Chemical National Bank, a member of the board of the Equitable Assurance Company of New York and a director of the Knickerbocker Insurance Company, Merchants and Manufacturers Insurance Company, New York Fire Insurance Company, and the Grand Central Theatre, Inc., and a member of the Siwanoy Club, Country Club, and the Union League Club of New York.

S. R. Gaynes Co. Moves

S. R. Gaynes Co., an insurance agency of the mountains, has moved its offices to 277 Broadway, New York City. S. R. Gaynes & Co., Inc., one of the oldest insurance agencies in the country, are experts in non-life insurance. Mr. Gaynes is the former Director of the Federal Savings and Loan Association.

Comparative N.Y. Banks

An interesting comparative survey of the leading banks and trust companies of New York as of Sept. 30, 1942, has been compiled by the Federal Reserve Bank of New York in its latest Federal Reserve Bulletin. Although some of these studies are arranged in terms of financial data, the form may be had from the bank or from the New York State Bankers Association upon request.

S. H. Junger Co.

S. H. Junger Co., 40 Exchange Pl., New York, portly, has announced an advisory committee to be appointed for the American Bankers Association in New York.

The appointment of the new committee is an effort of the banks to broaden the scope of the advisory committee to be appointed for the American Bankers Association in New York.

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Our Reporter On “Governments”
(Continued from First Page)

Well, maybe. It’s all right. The size and the rate is a pretty weak statement in comparison with the “great success” comments of the Treasury chief in the past.

Morgenthau’s insistence on the interest rate that he placed on it that way just doesn’t ring as true as it might.

Also, it is questionable whether the Treasury is placing any interest rate ceiling of 2% on all issues to banks during the war. We know of no such policy. It is keeping plans to buy back 10 years and fill bank portfolios with low-coupon intermediates.

Admittedly, that’s what the Treasury was doing. Supposedly, a lot of banks will be pleased with this decision.

But the feeling is quite the opposite. One report circulating is that last Friday, banks all over the country received “interest rate” ceilings from Reserve, requiring them to increase subscriptions or enter new ones. Whether true or not, it has been an interesting psychology.

Another tale is that many banks are building up their positions in long and very short they would be fully inveted when the next rate issue comes. As it just doesn’t sound good.

And it’s a pity for it didn’t have to happen.

The wonder whether Morgenthau can maintain the 2% rate without tremendous difficulty—if he antagonizes the investors upon whom he must depend.

Adventitious, the remark of the Treasury head that he saved $10,000,000 annual interest by issuing 2s instead of 2is is not exactly the case.

For there is a lower coupon in possible when a maturity date is shortened.

EXCELLENT INNOVATIONS

It may be said about last week’s financing that Morgenthau moved in the right direction by placing an all limit on subscriptions rather than a limit on each issue and that he issued the second mortgage policy needed to assure second mortgage bank buyers. The second move is smart and effective as an anti¬disturbance tool any time now. In any event, second mortgage bank buyers of Governments have been discouraged and badly confused by the manyclraving and the many changes in the discount rates and in the 4% discounts and have turned to buying bonds in the open market after an issue date.

There are a number of points that type investor won’t ever have managed to get away with.

As for the first move, involving an over-all limit, that cer¬tainly is a step in the right direction. It was a step in the direction of being made prior to publication of these statistics, but the feeling among informed sources is that the big subscription were on the note side. The policy of determining the proportionate allotment of bonds and notes to be issued by the relation between total subscriptions received, therefore is good insurance.

It’s too bad these last few sentences must be written, but it’s the way they come out throughout this analysis.

NEXT FINANCING

Later this month, Morgenthau will be faced with another financing. This one is the first issue of the $1,000,000,000 certificate of indebtedness issue, due Nov. 1. Oddly are this will be a “roll-over,” and hold¬ers of bonds issued in other months will be able to sell to the Treasury and will ask for some new money too, by increasing the size of the c. d. issue to be sold.

Adventitious will come the November borrowing, assuming Mor¬genthau continues his policy of month-to-month financings, at least for a while. We should get another reopening of the “tang” soon, incidentally. Perhaps next month. That’s what most market people are thinking about, anyway. What will happen to the last issue weren’t as heavy as they might have been had the coupons on the bond offering been more attractive.

We have to go to the market and ask for ano¬ther boost in the debt ceiling. Ceiling is now at $125,000,000,000, but treasury officials have made it clear that they want the total of outstanding interest-bearing securities should be up to $140,000,000,000. A limit of $140,000,000,000 is a higher maximum—or a request for “no maximum for the duration”—with a few months.

INSIDE THE MARKET

In Wall Street last week remarked they would have felt better about the issue had Morgenthau come out frankly with a straight March, 1950 bond. The idea of a call date in 1950 didn’t go over so well, because virtually every observer expects these bonds to remain until maturity.

There was scarcely a trader in Wall Street after terms were announced who didn’t express his disappointment in colorful terms.

Excess reserves of New York banks were around the $450,000,000 mark during the month of April and although they were up to the $150,000,000 mark at the time of the recent bond issues, they are now well above the $140,000,000,000 limit.

Some gossip around that Treasury may “cash” some of its $1,000,000,000 certificates of indebtedness for stabilizing purposes. But no financing purposes. Doesn’t seem a near probability.

W. Wallace Lyon Dies

W. Wallace Lyon, senior partner of W. Wallace Lyon & Co., Stock Exchange, New York City, mem¬ber of the American Stock Exchange, died of a heart attack Wednesday at his home.

Mr. Lyon was chairman of the board of Kerby Saunders, Inc., a direct mail advertising agency and Equita¬ble Assurance Company of New York, and president of Legg, Knickerbocker Insurance Com¬pany, Merchants and Manufacturers’ Insurance Company, New York Fire Insurance Company, and the General Annuity Association, Inc., and a member of the Siwanoy Country Club.

REFERENCES

CUSTOMER’S CHOICE

If a broker is carrying 1,000 shares of X, 2,000 shares of Y, and 5,000 shares of Z, he will probably consider the customer on the usual margin contract. Only the Z position could be regarded as par¬tially quite invaluable, the client having the right to sell the broker the sell all, or any of all, or any two of them, he is unwilling to buy on a new financing date.

If the account becomes highly unhappily to, or becomes of danger of becoming exhausted, then, as a general rule, the broker cannot choose the account until the satisfactory demand for additional margin.

If the customer ignores such de¬mands he is free to sell all the stocks or enough thereof to meet the demand.

Suppose, for the sake of making a case, a customer faces the need to dis¬send after a fashion.

"I can’t put up any more mar¬gin," he says. "But you sell that stock at the market. I’ll pay you in cash.

"No," I’m entitled to my money, and it’s my privilege to sell any or all of the stock to the last person who will please," the broker maintains.

"This is the only business’" the customer agrees, "as long as the account is in good shape, but a lawful demand for additional margin the cus¬tomer will meet to sell all, or any of any. We’ll choose which passes to the broker."

This point came before the Connecti¬cut courts in a recent case (see 111 Atl. 505) where it was held that the stockbroker is limited to sell all the stocks carried on mar¬gin (in order to recompense the broker) the customer’s right to say what stock or stocks shall be sold in the bid by the sell all the stocks on the margin.

To Pay On San Pablo Ts

J. Henry Schroder Banking Corp., New York, announces that it will pay the following interest rate on Aug. 15, 1942, which became payable Oct. 1, 1941, on State of San Pablo Co.’s, Series B, 4%, due June 1, 1942, under the terms of Decree No. 23829 of the United States District Court for the Southern District of California in the Federal Government of Brazil, a decree of June 28, 1940, and Decree No. 2085 of March 8, 1940. The an¬nouncement reads:

"However, arrangements to issue three additional coupons to cover that installment and the two sub¬sequent installments of interest must be made. These coupons have not been completed. As soon as final ar¬rangements have been made, the three additional coupons shall be delivered and a notice of the effect of the coupon will be published in the press.

Ins. Stocks Look Good

Summaries of the reports for the six months to June 30, 1942, of Metropolitan Life Insurance Co., Federal Insurance Co., In¬surance Co., in United States, Maryland Casualty Co., and Fidelity and Guaranty Co., indicate a wide range of favorable situations which should provide more profitable opportunities. Float is increasing, and warrants just in¬duced by Mackubin, Legg & Co., 22 Battery St., San Francisco. Many of these memos may be had upon request from Mackubin, Legg & Co. and Insurance Stocks Department.

R. Hie & Co. COMMON

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