HOW DID WE GET THIS WAY?

THE ANATOMY OF CAPITALISM

By H. B. LOGGIES and JOHN B. KNOX

of John B. Knox & Company

Editor's Note: New Deal program makers, now wearing postwar planning labels, continue as in the past to pore over the world's economic history. Those who try to link their efforts with the world's history must recognize their task. Their products are every bit as dangerous as they ever were—perhaps more so since the war appears to have sent them additional psychological support. The best way to combat such seductive proposals as those now appearing almost daily, perhaps the only effective way, is to turn the flood light of fundamental truths upon them.

It is with hope of doing its part in combating this menace that the "Chronicle" is presenting a series of articles, of which this is the seventh, which call the reader's attention pointedly to certain fundamental ideas often overlooked in this day of composite "thought." It can think of no better contribution to postwar planning.

Part VII

The immorality of robbing a man of the benefits of his accumulated labor—and artificially low interest rates are a form of robbery—appears in reverse is equal to the immorality of robbing him of the rewards of his current labor or of his life. The degree of the immorality is not lessened by the difference in the method employed. There is no boundary line in honesty. The robbery of a merchant by a burglar, of an investor by a stock-jobber, of a capitalist by a collectivist, of a nation by tax-eaters, of an employee by a boss, is, all the same, a fraction of the sum.

Fraud, violence or cunningly devised laws by which one man, or class of men, obtain the benefits of the work of another, are equally instruments of extortion. The legal method, however, of which inflation and confiscatory taxes are examples, is generally approved because the social climate is so sympathetic with their willing helplessness to the social climate. It develops now that from the inception of the plan, shortly after the date of the last installment paid, the Association had ceased to do anything, and for all practical purposes was nothing but a $633,000 to be applied to carrying through on the campaign. (Continued on page 2244)

QUICK ACTION ON DESIGN AND CONSTRUCTION
also SURVEYS AND REPORTS
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Continued 1858

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Westmoreland Coal Co.

The tremendous increase in the production of coal has centered a great deal of attention upon securities representing coal producing companies.

On coal stock regarded with favorable consideration by many dealers is that of the Westmoreland Coal Company and to a somewhat smaller degree the Westmoreland Co., Inc.

The Westmoreland Coal Company is the producer of coal properties located principally in Westmoreland County, Kentucky. It has been continuously engaged in mining operations from 1873 to the present time with the result that it is no longer described as a "settler's" company. The Westmoreland Coal Company has operated on a continuous basis for over 100 years.

The history of the Westmoreland Coal Company dates back to 1873 when the original corporation was organized. In 1881, the Westmoreland Coal Company was reorganized and a new corporation was formed. The new corporation is known as the Westmoreland Coal Company, Inc.

The Westmoreland Coal Company operates coal producing properties in Westmoreland County, Kentucky. Its principal operations are in the mining and preparation of coal for shipment to markets throughout the United States.

The Westmoreland Coal Company has a large number of customers who purchase coal for use in power plants, steel mills, and other industries. The company has a well-established reputation for producing high-quality coal at competitive prices.

The Westmoreland Coal Company has a long history of steady growth and profitability. Over the years, the company has expanded its operations and increased its production capacity.

The Westmoreland Coal Company is an established and respected company in the coal industry, with a strong reputation for delivering high-quality products to its customers.
DEALER BRIEFS

Cincinnati, O.

Although the $9,000,000,000 Gov-
ernment bond drive naturally al-
so involves the issue of funds, municipali-
ties are still getting the go-ahead to
issues. sewer funds, to improve the
quality of life in the city. Some of these
issues may be very small, but they are
nevertheless important to the individual
homeowner. For example, the issue of
sewer bonds in Cincinnati will result in
better drainage and more efficient
stormwater management. This is im-
pact on the overall quality of life in the
city. Another issue is the improvement
of parks and recreational areas. This
will enhance the livability of the city
and attract visitors to the area. Overall,
the Cincinnati bond issue is a positive
step towards improving the city's infras-
tucture and quality of life.

Trends Towards Humanizing Taxation

A new approach to taxation is gaining
momentum as more people recognize
the need for a fairer system. One of the
key issues is the humanization of tax-
ation, which involves considering the
impact of tax policies on individuals
and communities. This approach
recognizes that tax policies should not
simply be about raising revenue,
but also about the well-being of
those who pay the taxes.

THREE "FIRSTS" MARK 1965

In 1965, three significant milestones
were reached:

1. The first nationwide energy effi-
ciency campaign
2. The first national recycling pro-
gram
3. The first national air quality
improvement plan

These "firsts" demonstrate the growing
awareness and action towards sustain-
able development and environmental
protection.

Federal Reserve Bank of St. Louis
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VOLUME 56 NUMBER 4136
THE COMMERCIAL & FINANCIAL CHRONICLE
2235

NEW DIRECT WIRE TO REAL ESTATE SECURITIES DEPT.
WHITEHALL 4-6330

PURCHASE BONDS
THE NEW YORK STOCK EXCHANGE
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Neuberger, Loeb & Co.
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Purcell, Heller to Join Nugent & Igoe
James G. Purcell, member of the New York Stock Exchange, and Gustav P. Heller will be
admitted to partnership in Nugent & Igoe, New York Exchange firm, 19 North Harrison Street, East
Orange, N. J. Mr. Purcell has been a member of the firm since 1943.

Scheer & Eis, NYSE
Firm, To Open In NY
Herman N. Scheer, member of the New York Stock Exchange, and Leon L. Eis will form Scheer & Eis, Exchange
firm, with offices at 120 Broadway, New York City, as of Jan. 1, 1965. The firm will be associated with the
New York Stock Exchange.

Name Gross, Van Court Co.

LOUISVILLE, CALIF. — The
firm name of Gross, Martin & Co.
is being changed to Gross, Van Court & Co. Albert G. Van Court, who recently became
associated with the firm, is the new vice-president.

Connecticut Light & Power Co.

Common Stock
West Penn Power Co.

Common Stock

Spencer Trask & Co.

25 Broad Street, New York
Teletype NY - 1-3

WM. P. SMALLWOOD ANNOYS THE FORMATION OF
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THE STATE INVESTMENT COMPANY
716-17 FIRST NATIONAL BANK BUILDING
FORT WORTH, TEXAS
DECEMBER 21, 1942

B. S. LIGHTENSTEIN

One Week Nearer Victory!

WISE CHRISTMAS

Merry Christmas to all our Christi-
ans without peace on earth, good
will toward men. There's the best
Christmas present you can give to
the boys at the front.

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REAL ESTATE SECURITIES

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2-5-410

DENVER GROUP OF IBA
 Held Luncheon Meeting

DENVER, COLO.—The Denver
group of the Investment Bankers
Association at a recent luncheon
meeting was addressed by Milton
Barron, Vice-President of the
Mountain States Telephone Com-
pany, on the operation and busi-
ness of his company. Among
the other speakers was Mr. Barron,
denver investment house, spoke
on the financial structure of
Mountain States Telephone.

Brown Bros. Harriman
Appoints Asst. Mgrs.

Brown Brothers Harriman & Co., of New York City, announces
the appointment of the following as As-
sistência Managers: David A. Ackerman,
Thomas J. McElrath, Herbert Shultz and Gale Willard.

Buschman Newborg Partner

New York, N. Y.—E. G. Buschman &
Newborg, New York, N. Y., members of the New York Stock Exchange, announce the
appointment of Mr. Buschman to partner-
ship in the firm on Jan. 1.

GILLIS & RYAN, Russell

Union Commerce Building
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REAL ESTATE SECURITIES

Two Interesting Situations:

1. A bond issue on a hotel showing an 8.5% increase in earnings.
2. A good dividend paying real estate stock.

Current report of the Governor Clinton Hotel showed fixed interest requirements on its bond issue earned over 2½ times after interest.

Actual profit for the fiscal year, before depreciation, but after all interest charges was $155,424, or a profit of $108,142, in excess of 25% in earnings.

This remarkable increase is due to the fact that the bondholders are inasmuch as they are the actual owners. The bondholders buy 2½% interest and yield approximately 8% at current bond prices. The property is fixed to this additional 2½% cumulative interest will be payable as soon as the interest on the mortgage is paid off. Only one-third of the bonds is paid off. This mortgage has already been reduced from $150,000 to $150,000 and the corporation has set aside $118,000 in cash for further reductions. Each bond carries with it a common stock in 1,000 shares on par, of the same property. The subject of the prior lien men is, therefore, secured by a mortgage on a 25-story hotel containing 1,000 rooms, the usual lobbies, dining and grill rooms, etc., and nine stores on the street level. All the furnishings and equipment of the hotel are additional security for the bonds, which is built on land owned in fee. Approximately 13,000 square feet of hotel rooms at the southwest corner of W. 49th Street and 7th Avenue, New York City, with its close proximity to the new terminal, and to the new York, N. Y. C. is very beneficial to the transient type business.

Ownership of real estate in addition to stock holdings is considered one of the best hedging in times of inflation. The recent report of the Chicago Stock Exchange is quite a few stock issues regarding this type of ownership. An interesting real estate issue is the one known as 49 West 37th Street, New York City. This capital stock is in vogue in the market for 4½ years and represents the ownership of the property located in the heart of the commercial section of New York City. This property is 60 by 80 feet and a depth of 98 feet and is improved with 4 floors, hotel and office building. The stock was issued to the former owner mortgage bonds for the acquisition of a basis of one share of stock for each $100 bond previously held.

Dividend payments per share of stock have been made regularly (semi-annually) and annual payments made were as follows: 1929,$3; 1930,$3; 1932,$3; 1933,$1.50, and 1938 through 1943,$2.50, or a total of $10.50, the current price of the stock, namely, $18 per share, these dividends offer a large return. The current market also places a value on the entire issue of 9,000 shares of $112,000 that was on the property at the time of purchase.

The financial condition of the Chicago Stock Exchange is sound. In the latest balance sheet shows an excess of current assets over liabilities of more than $38,000.

To Continue Vigo Firm

CHICAGO, ILL,—The investment business of Sidney G. Vigo & Company is to continue as before, with Robert E. Linnfield, who is now the President of the company, and Secretary, Robert E. Linnfield, who is now the Secretary of the company. The company has been in business for over 30 years and has a large stock of goods on hand.

Shoals To Admit Sykes

Macr ae Sykes, who has been with the firm for a number of years, will become a partner in the firm of Shields & Co., 44 Wall Street, New York City, on Jan. 1.

Legal Oddities

THE VERBAL PARTNERSHIP

"I'll sell my house and lot for $10,000 to the first buyer that comes along," Doe avered.

"I'm that buyer, and here's your money," Roe tells him.

"You made a square offer, and I accept it," answers Doe. And so the agreement is for the real estate without part performance must be in writing to make it binding.

And Doe is right.

The greatest weight of authority is that the verbal agreement is good.

"The great weight of authority, however, seems to be that such a verbal agreement is not competent to be proven by parol, and are not in very many cases supportable by frauds, and such authorities base their opinions upon cases where it is shown that such contracts do not contemplate any transfer of land from one owner to the other, and do not involve any creation of an interest or estate themselves. In those cases, when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not competent to affect the departure of a corporation, partnership when the parties in any way affect the title to the property, the verbal agreement is not competent to affect the title to the property, as it is not
Defeated Railroad Bonds

New York Stock Exchange

The performance of the second-grade rail bond market in the past week has been highly gratifying, particularly as prices. The recent action of the market was considerable to speculators and investors who, over a period of years, have come to the decision as a railroad manager's target of a surprise to speculators and that any segment of the carriers to recently reduce its debt and stimulate the market is among the Harvey men and intermediate term maturities, and has been started in the current of a substantial war earnings expansion. In many cases, it is expected that demand for capital has been provided for as much as $15,000,000 of debt this year.

Tomorrow's Markets

Walter Whyte

Walter Whyte

The ink in last week's column was hardly dry when the market broke out of its dull trading range and managed to advance to the tune of more than a million shares. In doing this, even records. The market, for example, catapulted out of about a ten-point 4-pointhole in a single day. But even the most popular averages made a new high for the year. And last, but hardly least, the public, brought in, anxi¬ous to climb on what, to all intents and purposes, looked like a bull bandwagon.

What the causes were that brought these about is a most queer question. There seems no excuse for the break-out was the resignation of Leon Hen¬derson as President of the omn¬ipotence theory that with Hen¬derson out, inflation controls would be removed. And second, it seemed that a new bull market was again on its way. That, however, is neither here nor there. The dull market of the past few years has nothing to do with OPA. The causes are much deeper.

As last week's column was written the averages (Dow) were set off at their highest point, though the highs of last Wed¬nesday were at 117.38. That volume came in at the past few days there had been no new account in the cash market for the past six weeks. Any Wall Street novice knows new ac¬counts are not opened because of any prestige that may attach to it. It is opened for only one reason—to sell short. Well, the market did go up. And vol¬ume did increase.

Now if there is one thing that investors should not tolerate is sitting quietly by while the market goes up on volume. What most have half-formed opinion up to then is to become a firm conviction and as strength increases they come to the idea of doing something about it. It follows then that this urgency is in the wave of optimism.

As one order is executed and appears on the tape, others following, the increased tempo of the tape are also over¬whelmed by the same desire. And before you know it 'Dow' is climbing on advancing market but every¬thing around it takes on a rose¬tinted color. That was the picture of the last half of last week. Of course the optim¬ism of a new Congress and the confidence that the results of the other adverse factors gave evidence of the underlying strength of the market did seem apparent that no wide de¬parture from the uptrend would beOur.

The case with which the tax leaders of the firm, which has the most resistance to the tax leaders, has happened, left no mention of the news of the new Russia on the table.

So the market went to a new high. During the week, Dow figures were up the leaders which are part and parcel of bull markets — the steels— did nothing. It's bad. That's not about Wall Street, let the Dow figures make new highs and the idea which sweeps the financial dis¬trict becomes something to behold. Right away talk of the overhead levels begins to be heard again.

But if the operators of the old days are no longer around the knowledge they have acquired is still used—unloading on a gullible pub¬lic.

Last week this column stated that a new advance which was based on the idea that new highs was possi¬ble. Well, it came. But the new advance was limited. It came only stocks about 2 points above last Wednesday's figures. At the same time I warned that as this new high was made bullish optimism would in¬crease, and would in turn, damp off the trend of the cur¬rent advance. Well, the op¬timism did increase and the market does not seem to me to be quite as recorded. The price of some is based on surmises, and some on a basis not of necessity to go further. I therefore think we are now safely for a de¬cline. The question is, will carry prices (and even the Dow averages) below the recent

(Continued on page 2924)
Bank and Insurance Stocks

This Week—Insurance Stocks

By H. A. LEGGETT

(Continued from page 2335) needed much help, or encouragement, from the government or from any other group. The need is so great, the resources so meager, that the government cannot afford to be selective in its aid, and the public cannot afford to be selective in its demands.

Bank and Insurance Stocks

Bank and

Senior securities have a prescribed asset coverage requirement of 200 per cent, and the term asset coverage requirement of the funds of the issuer prescribed by Section 18 of the Act. As such securities and the term asset coverage as used with respect to this company is defined as Section 18 (h) of the Act.

(5) It does not limit the amount of securities that can be purchased during any calendar month.

(6) It permits the payment of brokerage commissions in connection with the sale of securities, and provides that no such commission shall be paid to an affiliated person of the issuer.

(7) It adds a new paragraph, paragraph (g), which states that the rule is not intended to cover all situations and that the Commissioner will entertain applications for the purchase of securities in situations not covered by the rule.

Result Of Treasury Bill Offering

Secretary of Treasury Morgan

Secretary of the Treasury

The primary market for Treasury bonds was

The Chase National Bank of the City of New York has a dividend of 4.65 per cent on the stock of the New York National Bank, January 14, 1942. The dividend will be paid in January, 1942.

U.S. Portugal Agreement

An economic understanding between the United States and Portugal with respect to the exchange of credit has been reached, it was recently announced by the State Department.

FINANCIAL NOTICE

NOTICE TO HOLDERS OF MISSOURI PACIFIC RAILROAD COMPANY

First Mortgage Bonds

Series B, $2,500,000

Interest on all bonds is payable semi-annually on May 1 and November 1.

The proceeds of the issue will be used for the purchase of additional service cars, for the acquisition of new and existing rolling stock, and for working capital and other purposes.

The bonds are registered in the name of the持人, and there is no lien on the bonds for any other purpose.

The bonds are secured by a mortgage on the property of the company, as shown in the accompanying statement.

The bonds are rated by the Standard & Poor's Corporation as to investment grade.

The bonds are in denominations of $1,000 each.

The bonds are distributed to the public through the offices of the company and its agents.

The bonds are convertible into any of the securities of the company.

The holders of the bonds are entitled to all the rights and privileges of the company, as set forth in the company's by-laws.

The bonds are subject to all the laws of the state of Missouri and to the laws of the United States, as they may exist from time to time.

The bonds are not registered with the Securities and Exchange Commission.

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The Securities Salesman's Corner

**SPECULATIVE INVESTMENT PROGRAM AIDED BY NEW TAX LAW ON CAPITAL GAINS & LOSSES**

By J. W. KILLMIS

The new changes in the 1942 tax laws allow, for maximum deductions from income for capital gains to the extent of $1,000 per annum, plus a carryover of $1,000 per year for the next four years. Therefore, capital losses of $5,000 can be deducted from net income on the foregoing basis.

This is a fact which should encourage the investment of "venture capital." Only the taxpayers become apparent. The law also provides that capital losses can be carried forward indefinitely against capital gains, but credited. Holding periods of 18 and 24 months have been eliminated and a shorter holding period of six months has been substituted.

Following is a table of the allowed deductions for realized capital losses that can be credited by the taxpayer against his total income in the following years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>$1,000</td>
</tr>
<tr>
<td>1943</td>
<td>$1,000</td>
</tr>
<tr>
<td>1944</td>
<td>$1,000</td>
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<tr>
<td>1945</td>
<td>$1,000</td>
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<tr>
<td>1946</td>
<td>$1,000</td>
</tr>
<tr>
<td>1947</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

An investor should be aware that the capital losses that will be saved by the taxpayer is shown in the adjoining column.

- **Annual Saving on Income**
  - **When Net Taxable Income Exceeds:**
    - $4,000: $1,000 Loss | $1,000 Loss
    - $6,000: $2,000 Loss | $2,000 Loss
    - $10,000: $3,000 Loss | $3,000 Loss
    - $12,000: $4,000 Loss | $4,000 Loss
    - $14,000: $5,000 Loss | $5,000 Loss
    - $16,000: $6,000 Loss | $6,000 Loss
    - $18,000: $7,000 Loss | $7,000 Loss
    - $20,000: $8,000 Loss | $8,000 Loss
    - $22,000: $9,000 Loss | $9,000 Loss
    - $24,000: $10,000 Loss | $10,000 Loss

One glance at the foregoing tabulation shows clearly that the brakes upon risk-taking and "venture capital" have been drastically reduced. For instance, an investor in the $4,000 income bracket could purchase a highly speculative security and in the event the investment failed would not have any tax liability. The total loss of $1,000 (tax free) would presumably not greatly affect the investor's total assets, as the percentage loss in total assets would be about 10%. The foregoing example, however, clearly shows that for the first time in over ten years, the A's Are Not Long Staked Against Those Who Would Take A Risk And Venture Their Capital.

Salemone can now show their clients in the higher-income groups especially that now it pays to Take A Chance—Even To Lose Money In Certain Cases (That Is If You Have Capital Gains Against Which To Charge These Losses).

**Average Experience Shows 10% Yield Possible**

Commercial & Financial Chronicle, New York, N. Y.

To the Editors:

Your list of 10% yields reminded us especially of two issues we recommended in 1832 and 1833.

1. (1) Texas 6-1/2 at 73 20 and later at 50-70-70 to up to 95. They sold at 62 bid in 196-7 but fell on evil days for 1934, the only year for which they offered which did not profit and did not fall in price. We are recommended at 68.

2. (2) Gair Realty Jut 5s 73 to 48. We started to recommend them at 72 and continued to recommend them until they were called at 109 to 101 in 1939.

We have been active in many other bonds and stocks which would support the thesis that 10% can be obtained safely by hard searching and the use of judgment and a measure of luck.

The above two issues are the first to come to mind. Current yield, however, is a consideration of lesser consequence in picking sound investments and many of the best bargains pay nothing, but have better futures. In this category we have speculated in rail and traction reorganizations for the past two years with excellent results for our clientele and ourselves.

Your very truly,

LANCASTER M. GREENE
LANCASTER & NORVING GREENE

E. H. R. Roth Will

Be Merrill Partner

E. Howard H. Roth will become a partner in Merrill Lynch, Pierce, Fenner & Beane, 70 Pine Street, New York, N. Y., members of the New York Stock Exchange and other leading national exchanges, as of January 1. Mr. Roth comes from the management and trading department of the brokerage firm.

Salomon Bros. & Hutzler Merges With Another Firm

Henry F. Ludeman, Gildar & Spencer, and Theodore A. Von Schleimer, who will be retained as partners in Salomon Bros. & Hutzler, 6 Wall Street, New York, N. Y., members of the New York Stock Exchange.

J. Gentry Daggy With H. M. Byllesby & Co.

PHILADELPHIA, PA.—J. Gentry Daggy, for the last five years associated with the trading department of Buckler Brothers, has joined Alfred J. Willis in the trading department of the Philadelphia branch of H. M. Byllesby & Co., Inc., Stock Exchange Building.

J. Gentry Daggy

AFFILIATED FUND, INC.

LORD, ARBUTT & CO., INCORPORATED

Investment Trusts

Seasonal Tendencies

Much research has been spent in attempts to determine seasonal tendencies in stock price movements. National Securities & Research Corp. in a recent issue of "Investment Analysis" analyzes the December—January seasonal tendency over the past 45 years.

...the December—January period is a definite though temporary factor to be considered and one that the investor or speculator should be able to take a handle on to advantage.

In its December report to shareholders on investment holdings, Manhattan Bond Fund makes the following frank statement with respect to an investment that will turn out so well.

"The Fund has eliminated from its portfolio the 6%-4s of Childs Company. These bonds were sold at a loss to the Fund. The 'Childs Company is engaged in an endeavor to meet the obligations of the note in November, 1943, through exchange for a new issue of longer maturity, in writing to bondholders on November 1st, 1943. We must call your attention to the fact that the Company has no funds to meet the remaining balance of $22,500 principal amount unexchanged debentures. Y ou are reminded to continue with the contact with the progress of the exchange plan and is not prepared to say that it will not be successfully consummated. It becomes incumbent on the Fund not to incur the risk involved in these bonds...

"Even though the bonds were sold at a substantial reduction from cost price, the value of the broad diversification employed is demonstrated by the fact that the loss amounts to no more than the considerable number of issues held from time to time and, in almost all instances, have been able to report that a profit was realized. This transaction is an example of the need of the investor to be constantly informed as to current market values so that the actual sale of the bonds caused no change in the share price."

Our advice to shareowners and to our shareholders and customers of the Fund has been the conservative management of the Fund's assets for the benefit of the Fund. Of course, the price of a single share of the Fund is adjusted daily to current market values so that the actual sale of the bonds caused no change in the share price. (Continued on page 2244)
The War Labor Board unani-
mously ruled on Dec. 15 that it had the power to handle labor disputes involving State and muni-
cipal employees. The board en-
trusted a public hearing on the question of jurisdiction in three specific cases, involving the City of Cleveland, Ohio, and Omaha, Neb. In all cases, the city or municipality had no board to authority to inter-
vene.

The board stated its position in the following resolution:

"The determination of all the matters presented to the War Labor Board at and in connection with a public hearing on Dec. 9, 1942, the board finds that it has no power under executive order No. 90,943, issue 2, or a state or municipal order or regulation in these dis-
putes, went to the court of the state or municipal agency involved."

Wayne More, one of the four public members of the board, added a reservation and explana-
tion, saying that the board should exercise jurisdiction under the purpose of giving advisory opinions and recommendations in disputes involving State and muni-
cipal workers, when requested to do so.

"Labor controversies between local governments and their employees represent a major problem in the war effort as disputes in private industry," the board said. "Therefore, in the inter-
est of war production, a consideration of the question, I think nu-
tured, and the local and feder-
ally, would assure State and local labor relations more in line with the framework of the federal and local frame framework of the federal and local nation's fair and functional system of labor relations, which the State and local government should give the board the opportunity to take jurisdic-
tion.

The New York case involved the City Board of Education in the city of New York and the C.I.O. Transport Employees Union. The board found that the city of New York, county, state, and municipal workers in New York represented by the C.I.O. and the N.A.W.I. strike which took up garbage collection for several days had occurred. The metropolitan city of Toledo, Ohio, and the city of Cleveland, Ohio, were involved in the third dispute.

Detroit Debt Below Legal Limit After 10 Years

For the first time since 1932, the city was able to report on June 30, 1942, Auditor Genevieve B. Farmer, who had recently told the City Board of Education in the city of New York and the C.I.O. Transport Employees Union. The board found that the city of New York, county, state, and municipal workers in New York represented by the C.I.O. and the N.A.W.I. strike which took up garbage collection for several days had occurred. The metropolitan city of Toledo, Ohio, and the city of Cleveland, Ohio, were involved in the third dispute.

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This Broker Business

(Continued from first page)

that a confiscatory policy was the wise course. The "old guard" was right in its conviction that the rank and file of salesmen and executives have not been sufficiently aware of the past and day by day worked up their splendid contribution to the war effort. Now, when they have spent more time doing things as they were than in trying to adapt themselves to the new, is it any wonder that the salesmen today are not as successful as in the old days? Business fell off in late 1944 and early 1945, and not better than business of any other than business-getting for 1946.

"The broker business was, and still is, regulated unmercifully. Ours is the only business the public would walk in by the bucket to watch how its head and feet were set, as it were, in the much vaunted "freedom of enterprise" so often talked of. Under those conditions, etc., etc., etc., are fusing our way. Ours is the only business where the attitude of the public toward both proprietor and customer is personal."

"There was nothing wrong with finding a man in the business "chasing the money changers out of the temple," but there was—something very wrong with punishing the whole family just because the sheep was "bad.""

Defeatism Grows

"All theills that plague this business are not caused by unreasonable and unjust regulation. I know of no act of the Congress or vindication that a stubborn, vengeful unadaptability gradually grew into the very nucleus of defeatism. The defeatism and gloomiest of defeats is not new, but it has been made the largest public issue that I have seen many customers, and the most effective and legitimate ones from "socialism" before they had an opportunity to make their positions known."

"Nor can I blame you any of us in the business who have acted. For over a century bankers have had to prove themselves of the most common way every day. During that time certain rules, human beings, or human nature, is bound to have developed. We could not help it. One thing has been an upward now having just about become a necessity. The mergers and they will become acute—continuing until they are subsumed under one big bank."

"With my diagnosis would be that we are neither incurable nor untouchable. What every one of us, particularly those in your system—"CREDIT—is not in the bank. In fact, ours is the only business where the attitude of the public toward both proprietor and customer is personal."

INSURED INVESTMENT CERTIFICATES

FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION
OF ATLANTA, GEORGIA

Tenn. S. & L. Group
Elected New Officers

At the convention of the Ten- nessee Savings and Loan Association, J. S. Stephens, President, N. L. Barnard, Vice-President, West Tennessee; Roy Hamilton, Vice-President, Middle Tennessee; W. L. Barrentine, Vice-President, East Tennessee.

"It revealed that the Ten- nessee savings and loan associations have exceeded in 1945 167% of their quota in the $100,000-$500,000 capacity. Savings and Loan Associations for the pur- chase of War Bonds for their own portfolios. The First Federal Sav- ings and Loan Association, in excess of $40,000,000.

NYSE To Extend Time Of Partnership Continuance After Member's Death

The Board of Governors of the New York Stock Exchange, in a meeting on Dec. 17, approved a rule to permit the continuance of Section 13 of Article IX of the Constitution, relating to the continuance of a partnership in the event of the death of a partner, to extend the period of time with the status of a member firm after the death of the sole Exchange member partner. The Board also approved a proposed amendment to subsection (1) of Section 9 of Article XI, the purpose of which is merely to more accurately describe the status of the estate of a deceased partner which continues to have an interest in a partnership.

Profits From Dissolution

The current situation in United Corporation has led to new offers of very interesting profit to the corporation, according to a memorandum being distributed by the company. For example, 419 Walnut Street, Philadelphia, Pa. The fact that the market price of United Corporation preferred has only 57% of its liquidating value in the last year, whereas it was much higher in the past, the dividends on stock, and the proportion of their "Preferred Stock Guide," and the superior profits of the case for these securities, and containing quotations on public utility stocks and other, the interesting comparative table, may be had from the firm upon request.

THE COMMERICAL & FINANCIAL CHRONICL

Volume 156 Number 4136
SECO Announces Five New Proxy Revisions

The SEC has adopted several revisions to its proxy regulations which are applicable to all solicitations after Jan. 15, 1943.

According to the Commission, the principal revisions are as follows:

1. Only such persons as are entitled to receive the documents and materials called for in the proxy solicitation may vote at the meeting.

2. Proxy statements must be filed in advance of the meeting of the stockholders.

3. The proxy statement must state the purpose of the annual meeting and the agenda for the meeting.

4. Proxy statements must be filed at least 10 days before the meeting.

5. Proxy statements must be filed at least 10 days before the meeting.

These revisions do not limit directors, officers or employees activities. On the contrary, the revisions are designed to improve the quality of disclosure by the issuers. Directors, officers or employees are not permitted to make revisions that are false or misleading.

NYSE To Extend Time For Annual Reports

Enil Schram, President of the New York Stock Exchange, on Dec. 17, a general policy by the NYSE has been adopted by the SEC, that the NYSE will extend the time for the submission of annual reports of listed companies.

The extensions are expected to be made for a period of six months. The SEC has also stated that it will conduct an investigation to determine the reasons for the delay.

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This situation has been brought about by the increased accounting work arising out of the increased number of registered companies, and the shortage of trained accounting personnel among public accounting firms.

The SEC's announcement further stated.

"The situation was further complicated by the fact that many companies were unable to release their annual reports as they had been the practice heretofore."

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MOVIES
Waves, being what they are, have always been a ripe source for movies. However, this time, there haven't been any hedges of romanticism, tales of redemption, or stories of the right kind. Simply, it has been excellent...but as factual reporting built around plots which don't strain credulity, it is all the more welcome. The present war has been fought by the Boy Scout drill-rite to have with modern-bits tactics. The only usages one can show are in grim, bloody scenes, is England, and, in some of the documentary films, Russia. That both have been at war for years, have suffered heavily, may have something to do with it. One of the most excellent movies to still do more for more than all imaginative plots script writers can dream up. It is true, yet, that in the most banal and of some of its'cfew. In* of such scenes, one can see the number in the picture. It is the Noel Coward picture, "In Which We Serve," distributed here by United Artists. In grim, factul fashion, the scenes are shown, but in the air, on the earth, and in the sea. In flashback sequence it shows the launching, commissioning, its'' first enemy act. Its part in the Dunkirk evacuation to its final sinking in the waters off Crete. Intervenes in this story a group of the human stories of the crew enjoys its brief reunion with their families. But where it excels, is in the action scenes. Nothing like it has ever been seen in this country. Possibly some other hero had no trouble existing his house. You must know the intensity of "In Which We Serve." But noouche do either of these things, one must not die on panels, nor on the oil ships so powerfully as in this English picture. Curiously, both are like another more or less. The Moritzi have felt the Haps office scenes. In both cases the scenes feel that battles for one's life should be fought in atmospheres of verbal purity. If you are lying hidden in an oil-covered sea, covering as enemy planes dive a machine gun you, your only epithet, according to the Haps office, must be a remarkable. Good damn the rules. Such is the tale of some words doesn't detract from the greatness of the Noel Coward. The result is an all-purpose, all-consummate, all sense, see "In Which We Serve." You'll remember it for a long time to come. ... Going from the war to a fantasy that only Hollywood can make of it, judging from the moods of the movie. But, if you like escapism, you'll probably enjoy "Arabian Nights." (Universal.) It is a colossal, super-luxury, super-production style. It is a tale right out of the "Arabian Nights," set in colorful Baghdad, and tells a story which is almost the Sahara. It captures the Caipitols, no end. One brother fomenta rebellion against the throne, and is ordered to die. This is done with a picture of the throne and becomes Caliph. The defeated monarch in hiding meets the rebel. In the desert, the old adventures, regains his throne. It's all done in swashbuckling fashion, with a story of a strange, with a story of the woman who knows when to look slyly, so that, at times, it becomes rotten to the very bone, and in the midst of a dark, till they reach the end. The man that political is to be returned, is a story of public morality, and that an arrangement had been worked out, is a story worked out. M.G.M. guarantees that these two countries had made the request (bids re-elected): William A. McMillen, Cleveland; W. F. Ferguson, Louisville, Ky.; Roy S. Williams, Chicago, Ill.; A. E. Stevens, Syracuse, N. Y.; and Joseph A. O'Brien, Camden, N. J. Worked out. M.G.M. guarantees that these two countries had made the request (bids re-elected): William A. McMillen, Cleveland; W. F. Ferguson, Louisville, Ky.; Roy S. Williams, Chicago, Ill.; A. E. Stevens, Syracuse, N. Y.; and Joseph A. O'Brien, Camden, N. J. Worked out.

United States To Lend Britain And Australia Silver For Goiage

Secretary of the Treasury Morgenthau disclosed on Dec. 14 that the Treasury had consulted with England and Australia to lend silver for cottage purposes, and that an arrangement had been worked out. The arrangement has now been worked out. Morgenthau said that these two countries had made the request (bids re-elected): William A. McMillen, Cleveland; W. F. Ferguson, Louisville, Ky.; Roy S. Williams, Chicago, Ill.; A. E. Stevens, Syracuse, N. Y.; and Joseph A. O'Brien, Camden, N. J. Worked out. M.G.M. guarantees that these two countries had made the request (bids re-elected): William A. McMillen, Cleveland; W. F. Ferguson, Louisville, Ky.; Roy S. Williams, Chicago, Ill.; A. E. Stevens, Syracuse, N. Y.; and Joseph A. O'Brien, Camden, N. J. Worked out.

Hart Smith & Co. Gives Employees Amas Bonus

Hart Smith & Co., 52 William Street, New York City, is giving a Christmas bonus of three weeks' salary to employees who have been with the firm for a year or more. Those serving less than a year will receive a consideration based on their period of employment.

Tomorrow's Markets Walter Whyte Says

... (Continued from page 227)

Sport point. When, and as this is seen, the pendulum will swing to the other extreme. It is at such a point that I will again become interested sufficiently to advise the new purchases of stocks.

In the interim the stocks you hold have not been unkind to you. For example, Air India finally made a high of 41 1/2, so that should now be raised to 37 1/2. Goodyear high tonight and at 22 1/2 is now at 25 1/4. Raise stop to 22. International Harvester high tonight and at 43 is now at 58 1/4. Raise to 54. The only stock in the list which did not share in the recent rise was Superheater bought at 13. It now is at 12 1/4 and doesn't act well. If it breaks 13 get out of it.

More next Thursday.

-Walter Whyte

(The views expressed in this article do not necessarily at any time coincide with those of the newspapers. They are presented as those of the author only.)

LAMINBOR & CO.
99 WALL STREET
NEW YORK CITY
SUGAR
Exports—Imports—Futures

What Every Woman wants

What Every Woman wants

...that he chooses flowers for her, and Old Schenley, America's mildest bottled in bond, for his guests!

Milder! Older! Better!

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

OLD SCHENLEY

American Malted
BOTTLED IN BOND

Hart Smith & Co. gives

Employees Amas Bonus

Hart Smith & Co., 52 William Street, New York City, is giving a Christmas bonus of three weeks' salary to employees who have been with the firm for a year or more. Those serving less than a year will receive a consideration based on their period of employment.

Two New Directors of Com. & Ind. Ass'n

Vicelander and Fred J. Kent were elected to the board of the Commerce and Industry Association of New York City by the Association's 22 by Neal Dow Becker, President of the Association.

Mr. Ermanno, President and Director of The Aviation Corporation, is also a Director of the Aircraft Production Council, East Coast, Inc., and a member for industry of the War Manpower Commission of New York State. He is Chairman of Commerce and Industry Association's Committee on Aeronautics, Inc.

Mr. Kent, a Director of Bankers Life Trust Co., Associate Director, East Coast, Inc., New York City, also heads the Association's newly formed Foreign Policy Committee and is Chairman of its Committee on Economic Development for America. He is also a member of a representative of the Banking Committee and the Committee on Re-employment of Men and Money.

J. van Ahlers Heads Schwabacher Co. Dept.

SAN FRANCISCO, CALIF.—John H. van Ahlers has become associated with Schwabacher & Co., 600 Market Street, members of the New York Stock Exchange, as manager of Schwabacher's Statistical Department. Mr. van Ahlers succeeds Philip Small who has resigned to accept a position in another employ. Mr. van Ahlers was formerly connected with the Analytical Department of the Wells Fargo Union Bank Co. of San Francisco, and prior thereto was a member of the Analytical Department of the City Bank Farmers Trust Company, New York City.

E. H. Rollins Co. Moving N. Y. Office

E. H. Rollins & Sons, Inc., New York, announce that they have just newly moved their office from 25 Wall Street to 25, 26, 27, and 28, 29, 30, Broadway, New York City.

The Penthouse Club
30 CENTRAL PARK SOUTH
New York 24

A most unique restaurant in a beautiful location, overlooking Central Park to the north.

Serving best food, skillfully prepared.

Entertainment after 11 P.M.

Telephone Plaza 2-3516

FLH Directors Named To Members Banks Bds

The Federal Home Loan Bank Administration announced on Dec. 19 that it had re-elected or re-elected to the boards of the Federal Home Loan Banks for two terms each. The Associated Press reports that, among those elected, was Furgerson, R. F., Rollins, J. C., Hase, Memphis, Tenn., and President of the Berkshire Hotel Kansas City, Mo.
lators of spurious formule which are oriented to political and economic purposes rather than to the realities.
In the long run people must learn by sad experience that government by oratory is a poor substitute for government by law, and that the ready panaceas cannot replace the practical thinking; that verbiage cannot repeal economic laws; that there is no leadership in phrases and no virtue in windy patriotism.
The 20th century has played an important part in the progress of mankind. The wisest legislation is based upon a knowledge of the fact that every individual must pay a tax, that the tax is essential to the government, and that even though conditioned by the culture and milieu in which they are born, men create their own destiny within the limits of their heredity, which is irrevocable.
The American Government is a monarchical bad men, but it is basically an effect and not a cause, for it is bad men who live in a poor environment. The triumph of man over his nature is no evidence of civilization.
As the exchange of products increased, a new division of labor developed by the introduction of a class of men who devoted themselves to the business of exchange. These men are not indirect producers through their efforts and capital a greater volume of production is possible. Their importance is better realized when an effort is made to visualize a system in which they do not exist, or in a system in which dole are forced to stand in queues in a government bureau to be waited on by truculent clerks who owe their position only to the one who appoints them to commissioners. As the technique of merchants improves, even though the improvement results in some inferior people becoming employees instead of owners, all consumers benefit.

Investment Trusts

Investment Trusts (Continued from page 229)

mistakes will be made at times. It is the honest brought judgment.

"Economic Characteristics of America in the Time of the Great Estate," is the most recent issue of "Investment Trusts," a quarterly published by New England Fund and Gen-

A "Valuable Appraisal" is the title HERE, Ltd., gives to its new folder titled "Investment Trusts." The folder makes an attempt at doing justice to so many trusts that are not tangible. It will be an attempt at lifting the gloom of their genius. It is only through them that we are emancipated from the tyranny of nature. They are the true judges of the perserverers of the present and the custodians of the future.

The most important relationship of a citizen to the State is that of taxpayer. The State cannot obtain a dollar for anything without first taking it from some other man. The latter must be the one who produced and saved it. This is what Voltaire had in mind when he said—"the art of government is to establish the wealth of the State which is the wealth of the citizens in order to give it to the other" who have not earned and do not deserve it but are the most numerous. This method of distributing the ubiquitous wealth to the meritorious of society is a true method of obtaining and retaining office.

Our present tax abridges, where the burden is shifted increasingly to the shoulders of legal entities called corporations, which are supposed to be the representatives of the fact that they are owned by human beings of the most ordinary kind, indicate only that dreamers who preach co-

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Glosses $11 Billion Victory Loan Drive—
Largest Financing In History Successful

The Treasury's December Victory Fund Drive, the goal for which was originally set at $9,000,000,000 but was later raised to $11,000,000,000, was successfully concluded. Three principal issues which had been outstanding—Treas. bonds due June 1, 1946, and 21%, and $6,641,000,000, or 55% on Dec. 19, were fully subscribed. In view of this "superb public response," Secretary Morgenthau announced on Dec. 20 that he was raising the borrowing goal to $9,000,000,000. This was the largest financing operation ever undertaken by any government, he said. The Secretary pointed out that the largest previous Evasion was realized in the campaign to sell $9,000,000,000 in 1929.

The funds raised through the drive, together with funds to be received from other loan sources, including 12, Treas. bills, savings certificates, and certificates of indebtedness due Dec. 15, will be used to increase the Federal Reserve System's foreign exchange by about $6,900,000,000 in three weeks. The funds, which will be used to redeem tax and other receipts of about $1,000,000,000, will be expected to receive about $13,500,000,000 in December.

Officers of the drive were

THE CRUMMER COMPANY

CHICAGO, ILL.—As of Jan. 1, 1942, the B. E. Crummer & Company, Incorporated, will be changed to The Crummer Company, Inc. The main office of the organization will be changed from the Bank of National City Building, New York, to 30 Broad St., New York City, in the First National Bank Building. Officers of the Crummer Company will be W. J. Meredith, president; Ethel F. Preston and Murray T. Crumm, vice-presidents; W. C. Tullis, secretary-manager; and J. Franklin Myers, treasurer.

Branch offices will be main¬

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A Case For Waive.

CHAS. EBNER, JR., WITH
Hare's Ltd. in L.A.

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Calendar of New Security Flotations.

Offerings

Superior Oil Co. of California has filed registration statement with SEC for $15,000,000 worth of 7% first mortgage bonds, $25 par, and is contemplating, and is being offered by W. L. Keck, who has been authorized to act for the company, and the Leubert, Keck & Co., New York, to be offered at 98.35. The bonds, which are to be registered, and that the figures have been rounded to the nearest cent, have a par value of $15,000,000, and the purpose of the registration is to enable the company to place them. An underwriting is contemplated. The bonds are to be sold at par. Address—505 Edison Building, Los Angeles, Calif.

TALUCA Limited, New York, has filed registration statement with SEC for offer for public sale of 300,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating a hotel in Cuzco, Peru. Address—400 Madison Avenue, New York City.

NATIONAL SALT COMPANIES, New York, has filed registration statement with SEC for offer for public sale of 150,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating salt works. Address—One Rockefeller Plaza, New York City.

DATING OF OFFERING UNDETERMINED

AMERICAN AGRICULTURAL BANKING CORP., New York, has filed registration statement with SEC for offer for public sale of 4,000,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating banks, and is also to be registered at par. Address—500 Fifth Avenue, New York City.

DATING OF OFFERING UNDETERMINED

National American Life Insurance Co. has filed registration statement with SEC for offer for public sale of 600,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating insurance companies. Address—One Liberty Plaza, New York City.

FLORENCE & COMPANY MGT. CORP., New York, has filed registration statement with SEC for offer for public sale of $50,000,000 worth of preferred stock, $50 par, and is contemplating, and is being offered by W. L. Keck, who has been authorized to act for the company, and the Leubert, Keck & Co., New York, to be offered at 90%. The preferred stock, which is to be registered, and that the figures have been rounded to the nearest cent, have a par value of $50,000,000, and the purpose of the registration is to enable the company to place them. An underwriting is contemplated. The preferred stock is to be sold at par. Address—500 Fifth Avenue, New York City.

UN-EXHAUSTED CORPORATION, New York, has filed registration statement with SEC for offer for public sale of 100,000 shares of common stock of the company, to be registered at par. The company is not yet organized. Address—500 Madison Avenue, New York City.

MONDAY, DEC. 28

STEP ROCK IRON MINES LIMITED, New York, has filed a registration statement with SEC for offer for public sale of 1,000,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating mining companies. Address—25 West 42nd Street, New York City.

UNITED AIRLINES COMPANY, Chicago, has filed registration statement with SEC for offer for public sale of 300,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating airlines. Address—One Rockefeller Plaza, New York City.

OFFERINGS

DIAMOND TRADING CORP., New York, has filed registration statement with SEC for offer for public sale of 300,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating diamond mines. Address—25 West 42nd Street, New York City.

DATING OF OFFERING UNDETERMINED

WINES AND LIQUORS CORPORATION, New York, has filed registration statement with SEC for offer for public sale of 100,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating liquor stores. Address—25 West 42nd Street, New York City.

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LUSITANIAN AIRLINE CORPORATION, New York, has filed registration statement with SEC for offer for public sale of 100,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating air lines. Address—25 West 42nd Street, New York City.

DATING OF OFFERING UNDETERMINED

CITIZENS NATIONAL BANK & TRUST COMPANY, New York, has filed registration statement with SEC for offer for public sale of 50,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating banks. Address—309 Madison Avenue, New York City.

DATING OF OFFERING UNDETERMINED

T. S. & S. RECORD CO., New York, has filed registration statement with SEC for offer for public sale of 50,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating printing plants. Address—400 Madison Avenue, New York City.

DATING OF OFFERING UNDETERMINED

UNITED STATES STEEL CORPORATION, New York, has filed registration statement with SEC for offer for public sale of 1,000,000 shares of common stock of the company, to be registered at par. The company is engaged in the business of operating steel companies. Address—90 Broad Street, New York City.

US-EXHAUSTED CORPORATION, New York, has filed registration statement with SEC for offer for public sale of 100,000 shares of common stock of the company, to be registered at par. The company is not yet organized. Address—500 Madison Avenue, New York City.

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Fish Quits Foreign Affairs Committee

Representative Hamilton Fish (Rep., N.Y.) resigned on Dec. 14 from his post as chairman of the Foreign Affairs Committee on the grounds that he could not serve in the post, which he occupied for 22 years, without violating the provisions of the new House Rules Committee, "to the end that there shall be a Congress of the United States of America with a constitutional government in the world." 

Saying he regarded leaving the chair of the committee, in which he was ranking minority member, having served for the past 22 years, to be "a special fish," and legislative prerogative, and power, to "the march to dictatorship and totalitarianism is a menace to our sons while our sons are fighting for the four freedoms throughout the world." 

Fish added also the American "people are exasperated at having their daily lives regiments by Executive orders and regulations emanating from bureaucratic and government agencies, a violation of authority and law in ordinary, in the Senate, and in the Cong." 

Mortgage Clinic to Be Held in New York

A nation-wide series of "Mortgage Clinics" will be held by the Mortgage Bankers Association of New York, at the Waldorf-Astoria, Jan. 14 and 15, with a two-day review of the entire problem of residential mortgages and foreclosures. New claims will be prepared by the Washington offices, and will be transmitted to the branches of the corporation for examination and approval. 

The clinic will be followed by a conference on February 16 with owners over the country on the development of new mortgage legislation. 

Cotton Consumption

In November

Under date of Dec. 15, 1942, the Census Bureau at Washington in¬
formed that the consumption of cotton in the United States, compared with Novem¬ber 1941, shows an increase of 1,109,394 bales of lint and 116,058 bales of linters in November of 1942, compared with 1,042,216 bales of lint and 997,538 bales of linters in November of 1941.

For the four months ending with the month of November, 1942, cotton consumed amounted to 133,303 bales of lint and 131,372 bales of linters, as compared with 131,372 bales of lint and 115,491 bales of linters in October, 1942, and 130,358 bales of lint and 129,478 bales of linters in November, 1941.

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There were 2,440,844 bales of lint and 274,327 bales of linters in hand in consuming establishments on Nov. 30, 1942, which compares with 2,537,471 bales of lint and 267,542 bales of linters on Nov. 30, 1941, and 2,637,120 bales of lint and 274,327 bales of linters in hand in consuming establishments on Nov. 30, 1942, which compares with 2,537,471 bales of lint and 267,542 bales of linters on Nov. 30, 1941.

There were 1,918,281 bales of lint and 3,427,688 bales of linters in public storage and at com¬
petition on Nov. 30, 1942, which compares with 1,959,627 bales of lint and 3,284,628 bales of linters on Nov. 30, 1941.
Moderate Increase In Canadian Industry

A moderate increase in manufacturing is reflected by the index of industrial activity, prepared by the Canadian Bank of Commerce. This index rose from 182 at the beginning of October (1937-100), while the percentage of factory capacity was 81. The index of processing of foodstuffs increased 1.6%, and the index of manufacturing of raw materials and completed goods, following the drop during August and September, rose again. The growth group remained steady, a rise in men's clothing and furnishings (mainly uniforms) and a greater activity in cottons and cotton manufactures. Women's clothing and, to a less extent, in knit goods and rayon. There was no change in the pulp and paper group, but other wood manufactures were rising to a continued recession in iron. The activity in the iron trade,especially the heavy section, showed a marked increase, but the gain in the auto-industry was only slight.

The Bank's wage index rose from 210 in September to 222 in October. The Bank's index of manufacturing payrolls from 233 to 248 was the deepest in a year. Mining and logging payrolls recovered but the construction index also increased. Trade payrolls fell but were above the general level of earlier months.

Farr To Admit Jonklaas

Farr & Company, Chicago, members of the New York Stock Exchange, will admit Jonklaas, president of the Vegetable Grading Company of Chicago, in their firm as of Jan. 1, 1942.

Westmoreland Coal Company

(Continued from page 2234)

both companies have followed the general policy of regular purchases of their own stock, the coal company in 1941 having purchased 15,715 shares of its own stock and Westmoreland, Inc., 3,218 shares of its stock. At December 31, 1941, the coal company had outstanding 140,000 shares held in the Treasury, while Westmoreland, Inc. had outstanding 175,033 shares after deduction of its 21,065 Treasury shares.

The Common stocks of both the Westmoreland Coal Company and Westmoreland, Inc. are tax free in Pennsylvania and consequently have permitted appeal for residents in that State.

The Board of Directors of both companies is identical and includes such prominent persons as John Hampton Barnes, Esq., Edward L. Leisenring, President; Ralph H. Keene, Vice-President; James D. Winser, Jr. of Biddle, Pope & Co.; C. Stevenon Newhall, Chairman of the Board of the Pennsylvania Company; David E. Williams, President of Commercial Exchange National Bank & Trust Company, and James E. Bowen, President of the Girard Trust Company.

As far bank response to borrowing, ask around does through the following banks is much the same for funds for buying of Gov- ernments, not too much as yet... They'll have to be worked up to it, assured borrowing statements to public won't hurt their relationship.

Tremendous numbers of individuals bought 21⁄2 and 3%, according to local banks. In some cases, many, it was a first venture into the Government market as such, the first time for some to buy even the Series F and G bonds... Feeling is this eventually will result in producing bonds with greater purchasing power than the Treasury,

Municipal market quiet again after activity insured by insur- ance company switching out of gift-eligible municipalities into Govern- ments, not too much of it, according to local banks... Municipalities in same rate as "sale" 21⁄2%, a confirmation of their shifting programs...

About $100,000 municipalities sold, funds transferred into 21⁄2%.