Glore Director of Stewart-Warner

CHICAGO, I11.—Charles Foster Glore, partner in Glore, For¬
gan & Co., investment bankers, has been elected a director of Stewart-
Warner Corporation, vice Gardner Sym¬
onds, resigned, it is re¬
signed, by James S. Knowlson, president.

Mr. Symonds, vice-presi¬
dent and a director of the Chicago Cor¬
poration, has been a di¬
rector of the Stewart-
Warner Corporation since 1902. He was
recently elected president and a director of the Tennessee Gas and
Transmission Company, Houston, Texas, a Chicago Corporation sub¬
sidary, and has established his headquarters in Houston.

The Stewart-Warner directors (Continued on page 831)

New York Security Dealers Association Anniversary Dinner Photos on Pages 835, 836, 837 and 838

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How Jobs Are Created

By CLAUDE L. BENNER

Vice-President, Continental American Life Insurance Co.


If there is to be a high level of prosperity after the war, it is generally admitted that there must be a sufficient number of jobs to provide employment for those who are able and willing to work. President Roosevelt has said that this means sixty million jobs.

Others have said that the number of current jobs will be sufficient, but my own studies lead me to believe that a sixty-five or fifty-five million jobs would provide a fair level of prosperity. After all, there are many old people past sixty-five, and boys under sixteen now working, who would be better off somewhere in leisure.

But whatever may be the correctness of the foregoing, it is commonly called full employment, one thing is certain, namely: that there is no such agreement to how these jobs are to be provided. The employment bill for Economic Development takes the position that if the government is not properly reimbursed and if governmental controls are removed the public industry can furnish these jobs. On the other hand, the more radical New Dealers seem at this idea. They state that in order to provide the necessary purchasing power to keep a high national income and full employment, the government is going to be compelled to run a large deficit for a time wages must be maintained.

In the first place there is nothing whatever in the Bretton Woods proposals which require provision for stabilizing the currencies of member countries. It is clear that one of the purposes of the Bretton Woods proposal is to promote exchange stability to maintain orderly exchange arrangements among member countries and to avoid competitive exchange devaluation. But the proposal not only fails to provide any prohibition against member countries debasing their currency but actually provides that it shall be free to go as far as it wishes in this respect. Section 3 (1) of Article IV of the agreement provides that if the Fund is so satisfied it shall not object to a country debasing its currency because of "domestic, social or political policies of the member proposing the change."

Since domestic, social, or political policies of the latter countries provide the only possible reasons for any country to debase its currency, the Fund would not necessarily have to be left with the country to do precisely as it pleased with respect to the ratio of the par value of its currency.

It is therefore clearly falsified to say that the Bretton Woods proposal for an international monetary system in the sense of the argument put forward by Mr. Benner constitutes an agreement to preserve stability and order in the exchange rates between different currencies.

Says Bretton Woods Proposals Do Not Provide For Exchange Stabilization

Congressman Smith of Ohio Refutes Statement in the President's Message. Also Takes Exception to President's Statement That the Plan "Does Not Create a Single Money for the World."

Franklin Schroeder Smith (Ohio), a member of the House Committee on Banking and Currency, in a speech on the House floor, today, called attention to what he termed "grossly misstated facts" in the President's special message to Congress. Feb. 12 recommended that Congress continue to support the Bretton Woods proposals. Mr. Smith's remarks were as follows:

After dwelling in broad general terms the investment features of the Bretton Woods proposal for an international bank, the President refers to the fund proposal in respect of which he says:

In the first place there is nothing whatever in the Bretton Woods proposals which require provision for stabilizing the currencies of member countries. It is clear that one of the purposes of the Bretton Woods proposal is to promote exchange stability to maintain orderly exchange arrangements among member countries and to avoid competitive exchange devaluation. But the proposal not only fails to provide any prohibition against member countries debasing their currency but actually provides that it shall be free to go as far as it wishes in this respect. Section 3 (1) of Article IV of the agreement provides that if the Fund is so satisfied it shall not object to a country debasing its currency because of "domestic, social or political policies of the member proposing the change."

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It is therefore clearly falsified to say that the Bretton Woods proposal for an international monetary system in the sense of the argument put forward by Mr. Benner constitutes an agreement to preserve stability and order in the exchange rates between different currencies.
Hearings On the Boren Bill Concluded


WASHINGTON, D.C., Feb. 8—The two-day hearings of the Foreign Commerce on the Boren bill were concluded. The SEC Chairman added that he hopes that sometime before the end of this month the Commission will work out some method of providing the necessary bond investor with all the information necessary to form an appraisal of the advisability of an investment.

Congressman Charles A. Wul¬ bert, a Republican member of the House Committee acts on the Boren bill, the SEC should confer with par¬ ties interested in the subject. Speaking also as a member of the House Post-War Committee, Mr. Wulbert pointed out that clarifi¬ cation of the following question is important from the standpoint of municipal public offering regulations and, therefore, of national securities. Chairman Mulliken and Hinn¬ shaw (R., Calif.) expressed agreement with the Wulbert suggestion.

Under committee questioning on the question of whether, by se¬ lecting the rule as originally sug¬ gested at the end of the two-day duration of municipal securities, but that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that any rule that 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Clarence Unterberg Stresses Protection of Public Interest

In a short address as presiding officer at the 19th Annual Dinner of the New York Security Dealers Association on Thursday evening, Mr. Unterberg gave the following: 

"I give you the good news that this Association now has over 5,000 members and that we are to be proud of the fact that our numbers are constantly growing."

Clarence A. Unterberg, President, New York Security Dealers Association.

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1934 $3.75 — 1943 $4.50 — 1942 $3.50
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Clarence A. Unterberg, President, New York Security Dealers Association.

DIVIDENDS:
1934 $3.75 — 1943 $4.50 — 1942 $3.50
Approximate selling price — $31

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SECRET OF CHEAP MONEY IS AN EXCESS SUPPLY

By IVAN WRIGHT
Brooklyn College

Economist Expresses Confidence in the Ultimate Post-War Return to the Gold Standard as Has Been Done in Past Periods. Analyzes the Course of Low Interest Rates Which Followed the Depression of 1929 and Stressses the Need for Distinguishing the Rate on Safe as Compared With Risky Investments. Sees Still Further Decline in Interest Rate Reserve Requirements Are Lowered, but Predicts an End of Cheap Money When the Need for Deflation Aries and Currency Is Again Made Convertible Into Gold. Says Process of Currency Revaluation Will Be Slow and Accompanied by Hardships and Sporadical Opportunities.

There is no way of knowing money, much less the magic of government management. Good money has always been a com-

modity. Gold has served the world longest and best as the commodity of stable, universal money value. Country after country has left the gold standard if it had to and because of instability in most of its credit obligations, money con-

verted into gold. But sooner or later all such coun-

tries have returned to the gold standard with considerable pride. Nothing else has served as well as gold to stabilize relative curren-

ties and create confidence in both the government and its credit. Also nothing else has been ac-

ceptable in settling obligations due foreign countries except gold or its equivalent. This confidence in gold and the demands for it shows no signs of diminishing in spite of the great increase in the world's supply of monetary gold. The reasons for this demand for gold in its fine stable qualities. While the expertise of currency managed, inefficient currency and all the variety of currencies supported by the secret of governments controlled magic have a history of instability

(Continued on page 853)
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Recurrent Need For Shearing SEC Powers


The Securities and Exchange Commission, in a recent release, made public an opinion of James A. Treanor, Jr., Director of its Trading and Exchange Division.

We quote from its text:

"The question has been presented whether it is permissible for an investment adviser to sell a security to or buy a security from a client. You ask also what disclosure is necessary if such a transaction is permissible."

"At last we have Jim Treanor, who has often spoken unofficially on his pet hobby "disclosure," dealing with the subject officially.

"We should like to know who presented the question, what form that presentation took, and why this information is not disclosed in the opinion.

"Instead of addressing himself to the immediate issue, Mr. Treanor first lists the obvious statutory interdictions against the employment of fraudulent devices, schemes or artifices.

"Clearly, the question put contemplates no such methods. The enquirer, whoever he or it may be, knew beforehand that fraud of any kind is contrary to the law. Such listing was gratuitous and had no place in the opinion. It is when he handles the subject of disclosure that Mr. Treanor really waxes expansive. Here is one of the elements of his definition of a minimum disclosure. The investment adviser who effects any transaction for his client, says Mr. Treanor, should disclose"

"... (c) the best price at which the transaction could be effected by or for the client elsewhere if such price is more advantageous to the client than the actual purchase or sale price."

Mr. Treanor, too, can make mistakes that are beauts.

(Continued on page 829)

THE COMMERCIAL & FINANCIAL CHRONICLE
Thursday, February 22, 1945
Recurrent Need For Shearing SEC Powers

(Continued from page 828)

Here is a burden cast upon investment advisers to canvass the trade to determine whether by any possibility the client could have saved through patronizing another.

Assuming the deal to be in all respects an honest one without full disclosure of the cost or the sale price, as the case may be, with full observance of other responsibilities respecting disclosure and no unconscionable spreads or illegal commissions taken, he would, nevertheless, saddle upon the adviser the difficult duty of acting in derogation of his own transaction.

Whilst upon a first reading this part of the opinion may ring plausible, its ridiculousness must be evident to any one who is well grounded in the securities field, not only because it is impractical but also because of the interference with the regular course of business as we have known it for decades, which its operation will entail.

Mr. Treanor points out that Section 206 of the Investment Advisers Act of 1940, subdivision (3), provides that it shall be unlawful for a registered adviser—

"acting as principal for his own account, knowingly to sell any security to or purchase any security from a client, or, as acting as broker for another person other than such client, knowingly to effect any sale or purchase of any security for the account of such client, without disclosing to such client in writing before the completion of such transaction the capacity in which he is acting and obtaining the consent of the client to such transaction,"

and further—

"The prohibitions of this paragraph (3) shall not apply to any transaction with a customer of a broker or dealer if such broker or dealer is not acting as an investment adviser in relation to such transaction."

From this it must be evident that Congress by express legislative provision has made clear its recognition that brokers and dealers have not the obligation to make the same disclosures which are incident to the profession of registered investment advisers.
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Dealer-Broker Investment Recommendations and Literature

It is understood that the firms mentioned will be pleased to send their recent bulletin or reports on the following:

Bank Stocks—An analytical review of the investment position of metropolitan banks. Also in addition to Government fiscal policies of the past few years by Warren F. Heider—price $2 prepaid—Putnam & Co., 6 Central Row, Hartford 4, Conn.

Calendar of Rail Events—Action scheduled in the next month—Villas & Hickey, 49 Wall Street, New York 5, N. Y.

L. C. C. on Current 1941 Rail Results—Current reports—Villas & Hickey, 49 Wall Street, New York 5, N. Y.

Indiana Gas & Chemical—Late memorandum—First Colony Corporation, 79 Pine Street, New York 5, N. Y.


Pittsburgh Railways—Current study—First Colony Corporation, 79 Pine Street, New York 5, N. Y.

Post-War Outlook for the Building Industry—Booklet discussing prospects for construction and for various manufacturers in building materials such as glass, steel, and cement. Post & Welch, 115 Broadway, New York 6, N. Y.


Public National Bank & Trust Company—Analysis, for dealers, of public utility issues—Lowenthal, 99 Broadway, New York 6, N. Y.

Research Comment—On three situations—H. Hentsch & Hanover Square, New York 4, N. Y.


American Hardware—Special study—Goodbody & Co., 115 Broadway, New York 6, N. Y.

American Bantam Car—Circular on this situation—Bell, Rose & Trotser, 74 Trinity Place, New York 6, N. Y.

Boston & Maine Income 4½% of 1917—Memorandum on potentialities—McLaughlin, Baird & Remus, 1 Wall Street, New York 5, N. Y.


Central Soya—Discussion of possibilities—Buckley Brothers, 11 Grand Central Terminal, 1 Arctic Ave., New York 27, N. Y.

"Confident Year"—Bulletin on the outlook for eight vital industries, reviews utility-four securities—Strongs Bros., 32 Broadway, New York 7, N. Y.

Cross Co., Common Stock—Analysis of reasons for underpricing this an attractive low-priced situation—F. H. Roller & Co., Inc., 111 Broadway, New York 6, N. Y.

Diamond Alkali—Circular from the company, Union Commerce Building, Cleveland 14, Ohio.

"Economic Earnings"—Preparation of demand studies—Econometric Institute, Inc., 500 Fifth Avenue, New York City—$5.00 per copy.

Fashio Park, Inc.—Post-war outlook—Simons, Linburn & Co., 18 Broad Street, New York 4, N. Y.

Fleur Mills—Descriptive circular—J. F. Reilly & Co., 111 Broadway, New York 6, N. Y.

Foundation Co.—Circular on current situation—J. F. Reilly & Co., 111 Broadway, New York 6, N. Y.

Garrett Corporation—Brochure and statistical information, available to dealers—Fred W. Fairman (Continued on page 621)

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Dealer-Broker Investment
Recommendations and Literature

(Continued from page 830)

& Co., 308 South La Salle Street, Chicago, Ill.

Green Watch—Discussion of potentialities—Buckley 1529 Walnut Street, Philadelphia, 2 Pa.

M. A. Hanna Co.—Engineering field report—Herzog & Co., 170 Broadway, New York 7, N. Y.

Jowa Southern Utilities Company—Discussion—Rogers & Tracy, Inc., 120 South La Salle Street, Chicago, Ill.

Lehigh Valley RR.—Circular on the general counsel. 4-4-8-6 2003—M. D. King, Bair & Rees, Occ. Wall Street, New York 5, N. Y.

Lippe-Rollow Company—Circular on situation—Herbick, Wadell & Co., 55 Liberty Street, New York 4, N. Y.

Long Bell Lumber Company—Discussion concerning post-war outlook and earnings possibilities—Counsell, 208 South La Salle Street, Chicago 4, Ill.

Magnavox Company—Brochure and statistical information, available to public—Fred W. Fairman, 208 South La Salle Street, Chicago 4, Ill.


P. R. Malloy & Co., Inc.—Analytical discussion—Steler Reus, 32 Broadway, New York 7, N. Y.

Merchants Distilling Company—Memorandum—Buckley Brothers 1529 Walnut Street, Philadelphia, Pa.

Midland United Preferred —Analysis—Haghi & Co., 111 Broadway, New York 6, N. Y.

Moody—Descriptive circular—J. F. Reilly & Co., 111 Broadway, New York 6, N. Y.

National Monthly Stock and Bond Valuation Service—Prior to offer being made by National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y.

United Fleet Dye Works—Discussion of long term possibilities for those speculatively inclined—Ward & Co., 120 Broadway, New York 5, N. Y. Also available are late memorandum on appreciation.

Du Mont Laboratories “A”—Great American Industries; Massachusetts Postal & Light $2 preferred; Majestic Radio; Magnavox Corp.; Electrolux; Broadway Motors; Scoville Mfg. Co.; Bird & Son; Bissell; Alabama Mills, Inc.; American Hardware; Danglass Site; Hartford Empire; Maine Central; PFD; Pumberz; Moxie; & P. R. Malloy.

Wellman Engineering—Circular—J. F. Reilly & Co., 111 Broadway, New York 6, N. Y.


White Motor Company—Discussion of speculative possibilities at current levels—H. Hents & Co., Hanover Square, New York City.

C. F. Gore Director of Stewart-Warner (Continued from first page) voted a resolution on appreciation for the services rendered by Mr. Symonds.

Mr. Gore, in addition to his partnership, is chairman of the executive committee and a director of the Chicago Corporation, a director of Scoville Corporation, a director of the executive committee of Libby, McNeill & Libby, a member of the executive committee and a director of the Tennessee Gas and Transmission Company, and president and a director of the 208 South La Salle Street Corporation.


Mr. Gore is also president of the Board of Trustees of Lake Forest Academy, and a trustee of the Art Institute of Chicago and of St. Luke’s Hospital. He lives in Lake Forest, Ill.

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Commercial & financial chronicle

Volume 161 Number 4362
Railroad Securities

Despite the strong opposition of the Interstate Commerce Commission, the Hobbs bill, amending the Railroad Bankruptcy Act, has passed the House and will now be considered by the Senate. The general feeling is that there will be even greater opposition to the measure in the Senate than there was in the House, and strong doubt exists as to the likelihood of its ever becoming law. In any event, it appears likely that the legislation before final action is taken.

The proposed amendment to the Bankruptcy Act is designed to assure holders of the old stocks participation in the new company through distribution to them of new stock. Regardless of the merit or lack of merit of the bill it is doubtful even if it does pass that it will affect more than a very few of the many reorganization railroads. Obviously nothing can now be done for the stockholders of such lines as Erie, Wabash, North Western, Pacific, Soo Line, etc., where reorganizations have already been accomplished. Moreover the law as drawn would not apply to reorganizations where the plan had already been accepted on favorably by the creditors. Thus, St. Paul, New Haven, Denver & Rio Grande Western would apparently be eliminated. The law would also presumably not apply to Sea¬board Air Line Railway Company trading markets Old and New Securities Van Tuyl & Abbe 72 Wall Street New York 5

Charles Jernigan is With Eastman, Dillon (Special to The Financial Chronicle) CHICAGO, Ill.—Charles Jernigan has become associated with Eastman, Dillon & Co., 135 South La Salle Street. Mr. Jernigan formerly was with Ritter & Co. and Alfred O'Gara & Co.

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Dr. Galvin B. Hoover's Views on Changing the Tariff

In an article in the "Chronicle" of February 1 on page 517, it was stated in the subheading that Dr. Galvin B. Hoover, CBO Econo¬mist and Dean of the Graduate School of Arts and Sciences of Duke University, had remarked in an address at Cincinnati, Ohio, on January 19th that removal of tariffs was not feasible. Dr. Hoover's statement, as contained in the article on page 517, was that "a successful pro¬gram for the expansion of world trade would have to be far more comprehensive than one which prescribed simply the removal of tariffs. Other measures, however, can be expected to be taken under present circumstances and modern conditions, lower protective tariffs by itself alone would probably simply not be feasible. Economic policies, import quotas, bulk purchases by Government, cartel arrangements and other devices have come to be more important as barriers to and controls of trade than are tariffs." The banks are glad to make this correction and apol¬ogize for the omission of the word "alone" in the conditioning phrase "by itself alone," which appeared in the introductory com¬ment of Dr. Hoover's address.

Wm. C. Roney & Co. to Admit 2 New Partners

DETOIT, MICH.—Wm. C. Ro¬ney & Co., Duhl Building, mem¬bers of the New York and Detroit Stock Exchanges, will admit John Kingsley Roney and Roy W. Neil to partnership. They have been with the firm for some time, Mr. Roney as manager of the unlimited trading department.

U. S. Treasury interpretations of Section 725 of the Revenue Act of 1942 stress the importance of demand studies in proving cases and the necessity for eliminating the effects of general business conditions in reconstructing earnings. Techniques required are ex¬plained in the pioneer work

DYNAMIC ECONOMICS
by Charles F. Roos

Chapters Include: Demand for Commodities, Goods, Automotive Demand for Gasoline, Demand for Agricultural Products, Demand for Capital Goods, Factors Influ¬encing Demand for Housing, Growth and Decline of Industry, Joint Demand and Loss Leaders, Impact on Demand, Price, Profits, and Adjustments of Costs.

A few copies are still available. Price $5.00

THE ECONOMETRIC INSTITUTE
INSTITUTÉ

500 Fifth Avenue New York 18, N. Y.
This document seems to be a collection of various unrelated articles, each addressing different topics. Here is a brief summary of some key points:

- The document includes excerpts from publications such as the "Financial Chronicle" and "The Commercial & Financial Chronicle." The content covers a variety of topics, including financial news, stock market trends, and business strategies.

- There is a mention of "the big issues and concerns" being addressed in the financial market, indicating that the document might be providing insights or opinions on current economic conditions.

- The text includes references to various companies and financial institutions, suggesting that the content is intended for an audience interested in financial news and analysis.

- One of the articles ("We Offer to Purchase All the Outstanding Yosemite Valley Railroad Company First Mortgage 5% Thirty-Year Gold Bonds Certificates of Deposit therefor") seems to be an offer by a company to purchase certain financial instruments.

- Another article ("THE MAGNAVOX COMPANY ONE OF A SERIES OF TIMELY STATISTICAL REPORTS ON COMPANIES WHOSE STOCKS ARE TRADED ON THE SAN FRANCISCO STOCK EXCHANGE AVAILABLE ON REQUEST") appears to be an introductory note about a series of reports on companies traded on the San Francisco Stock Exchange.

- The overall tone of the document suggests a focus on financial analysis and market trends, aimed at providing readers with insights into current economic conditions and investment opportunities.
New York Security Dealers Association


Alfred E. Loyd, Executive Secretary of the New York Security Dealers Association.


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F. J. Rabe, F. J. Rabe & Co.—Hans E. Kuehner, Joyce, Kuehner & Co.

Herzog & Co.'s Table

Mitchell & Co.'s Table


Say Yalta Conference Prolongs War

Socialists Charge That the "Unconditional Surrender" Edict of Big Three Offers No Hope of a German Revolt Against Nazism. Their "One-Sided" Russian Annexation of One-Third of Poland.

The Big Three conference in the Crimea will "tend to make more speedy and certain the arrival of the next war," charged the Socialist Party in a statement issued on Feb. 16 by its national chairman, Professor Maynard C. Krueger of the University of Chicago, and National Secretary Harry Fleischman of New York.

"The most decisive failure of the Yalta conference was its refusal to take even the first step toward ending the war," declared the Socialist spokesman. "It offers no hope that a democratic German revolt against Nazism would meet with sympathy on the part of the Allies. Instead the Big Three repeat the bankrupt slogan of unconditional surrender, which has already lengthened the war."

"Only men with a touching faith in the ignorance of the public," added Krueger and Fleischman, "could at the same time agree to one-sided Russian annexation of a third of Poland and reaffirm their belief in the Atlantic Charter which condemns "territorial changes that do not accord with the freely expressed wishes of the peoples concerned."

The Socialist leaders insisted that the Yalta decisions were "a program for World War III," and warned that while "sustained protest from liberty-loving people everywhere" would be needed to change it, the alternative would be "misery and war for decades to come."

The text of the statement by Professor Krueger and Mr. Fleischman follows:

"Again three men have met to decide in secrecy the fate of two billion. And again the two billion have little cause for rejoicing in what lies in store for them. It is questionable whether any of the decisions reached in the Crimea will shorten this war by even a little; some may well prolong it. But it is certain that they will tend to make more speedy and certain the arrival of the next war.

"The most decisive failure of the Yalta conference was its refusal to take even the first step toward ending the war. It offers no hope that a democratic German revolt against Nazism would meet with sympathy on the part of the Allies. Instead the Big Three repeat the bankrupt slogan of unconditional surrender, which has already lengthened the war. This fact becomes even more ironic when we recall that where unconditional surrender has been applied, as in Italy by Churchill and Roosevelt and in the Balkans by Stalin, it has meant the continuation in power of Fascists and near-Fascists.

"Roosevelt, Stalin and Churchill have again reaffirmed their "faith in the principles of the Atlantic Charter," but their violations of these principles are now for the first time included with their affirmations in a single statement. Only men with a touching faith in the ignorance of the public could at the same time agree to one-sided Russian annexation of a third of Poland, and reaffirm their belief in the Atlantic Charter which condemns "territorial changes that do not accord with the freely expressed wishes of the peoples concerned."

"Nor is there more reason to expect better observance of the Atlantic Charter pledge to "respect the right of all the peoples to choose the form of government under which they will live." This pledge is specifically reaffirmed and then interpreted as justifying intervention by the Big Three "in any European liberated state or former Axis satellite state where in judgement conditions require.""

"What such intervention means to Churchill we have seen in Greece, where "to establish conditions of internal peace," he slaughtered thousands of Greek troops and installed notorious fascist officials in office. What it means to Stalin we have seen in Poland where the puppet government is being brought down, imprisoned or executed the members of the Polish underground, in the name of a puppet government.

"The Crimea conference has announced that the Lublin "Provisional Government" is to be "re-organized" by adding to it "other Polish democratic leaders." What degree of independence the resulting government will have can be seen from the fact that it will be formed in Moscow and operate under the supervision of the Red Army and the GPU. Nor does it seem likely that the "free and unfettered elections" which it will hold under these circumstances will mean any more than the "free and unfettered elections" held in the Soviet Union itself.

"The Powers also pledge themselves to "consult the other United Nations and provisional authorities of other governments in Europe when matters of direct interest to them are under consideration." Was it because their boundaries and future government were not "of great interest to them" that the Poles were not consulted at Teheran and Yalta?

"The statement of principles in the declaration of the Crimea conference is the choice in the noosetrap. And the peoples of the world are expected to be nice."

"The conferences announce that the unconditional surrender terms will not be made known until the final defeat of Germany. Perhaps the clue to this strange silence can be found in the fact that, while stating that they have agreed on the enforcement of the terms to be imposed, they nowhere claim to have agreed on the terms themselves!"

"A program for World War III has been presented both to the people of the United States and of the world, as well as to the United Nations, conference which has been summoned to meet in San Francisco on April 25. To change it will be difficult and will require sustained protest from liberty-loving people everywhere, to accept it will assure misery and war for decades to come."

John T. Von der Heide With Georgeson & Co.

John T. Von der Heide has relinquished his position as Assistant Director of the Department of Stock List of the New York Stock Exchange in favor of a post on the executive staff of Georgeson & Co., 52 Wall Street, New York City, specialists in the preparation and presentation of corporate proposals and in the broad field of stockholder relations.

In counting some of his experiences on the Exchange dating back to 1918, Mr. Von der Heide said it was astonishing to learn how many stockholders fail to discharge their duties as responsible investors. The difficulty, said Mr. Von der Heide, is too often due to apathy on the part of management, in neglecting the importance of presenting the facts to stockholders in interesting reasonable form. The responsibilities of management to stockholders and of stockholders to management are becoming increasingly more important as we see democracy in finance adding day by day to the number of investors in our great American corporations.

New Haven Interest Payments

Pursuant to authority of the United States District Court of Connecticut, funds will be available on and after March 1, 1945, for the payment of interest on certain bonds and debentures of the New York, New Haven and Hartford RR. Total interest payment will approximate $7,929,769 on coupons due between May 1, 1945 and April 1, 1945. Payment will be made at Irving Trust Co., New York.
Ohio Municipal Comment

By J. AUSTIN WHITE

The State Legislature is now in session in Ohio and on the agenda are some proposed changes in the laws governing investments of public funds. Concurrently it is being sought to compare some of the legal requirements governing investments by State and Local Governments with such requirements as financial institutions, banks cannot legally buy a municipal bond outside Ohio if it has defaulted for more than 90 days. If the bond is in default for the past 10 years, the banks need the consent of the local authorities to purchase the bonds. If the bank cannot legally buy a bond (not general obligation), there is no amount, however small, without per- mission of the local authorities. The local authorities should not regulate the buying of a bond by a local authority. A general obligation state does not have such permission.

Ohio banks can buy up to 16% of their capital and surplus in municipal bonds, without mentioning it to anybody. The State banks cannot legally buy general obligation municipal obligations outside of Ohio unless the sub- division, or lesser division, has been in existence for at least 10 years. National banks have no such restriction.

State banks cannot legally buy bonds of a county outside of Ohio if that county has a population of less than 10,000. The only way to buy these is to have such permission.

The State Banking Department recently decided that State banks cannot legally purchase bonds of county outside of Ohio if the county has a population of less than 10,000. National banks have no such restriction.

It is expected that the Legis- lature in its next session may do this last restriction. It may very well be asked why the Legislature did not make this in the last session in Ohio and on the agenda are some proposed changes in the laws governing investments of public funds. Concurrently it is being sought to compare some of the legal requirements governing investments by State and Local Governments with such requirements as financial institutions, banks cannot legally buy a municipal bond outside Ohio if it has defaulted for more than 90 days. If the bond is in default for the past 10 years, the banks need the consent of the local authorities to purchase the bonds. If the bank cannot legally buy a bond (not general obligation), there is no amount, however small, without per- mission of the local authorities. The local authorities should not regulate the buying of a bond by a local authority. A general obligation state does not have such permission.

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(Continued from page 7)

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Tomorrow's Markets
Walter Whyte

Says—

Primary bull trend reempha-
sized by penetration into new
high ground. Stops in issues
held should now be at 60.

By WALTER WHYTE

This week was hardly dry
in last week's column when the
market picked up its skirts and
dashed for the heights. In
the column, averaged to
ger to get through not only
the previous obstacles but also
established that it was still
in a bull trend.

The possibility that the market
may be approaching the top
kind of behavior was clearly
discussed in the column of Feb.
12. At that time I said that the
column, "is extremely tempting.
For even if it doesn't show an immediate
advantage it minimizes the dan-
ger of immediate decline." In
a preceding paragraph, in the
same column, I wrote: "the
only pessimistic thing to
look for now is something quitt-
ing the bull trend line of the
cline. But...if it (the
dline) stops within circum-
scribed levels, it should not be
alarmig."

Since that was written the
market did little of a positive
nature. At least twice it
seemed to threaten to go into
a decline. This threat arose
every time the averages
approached a previous high
point. It might be important
to observe that failure to pass
old highs is often the first in-
dication of a trend reversal.
Such failures may be trans-
lated into either a definite
downturn usually accompa-
nied by a decline or by
dullness. In the latter case
dullness seldom carries aver-
ages down more than a point or
so. In the former case, the aver-
ages are carried down a cou-
ples of points. But almost al-
ways this is followed by a
rally. Seldom, however, does
such a rally carry stocks
above their previous highs.
In both cases the averages
are reliable clues to
trate, followed by another re-
action which usually goes

Opportunities In Utility Securities
(Continued from first page)

as I want you to see it if I take
just a little time for some back-
ground material.

I want to say at the start that
while utility securities have
long been regarded as among the
most desirable investments, they
are today, better and stronger
than they have ever been before.
Utility bonds are selling at new high
prices. Of course, this is due
duly to prevailing low interest
rates but the fact that these bonds
are in general much better pro-
tected than those put out a few
years ago also enters into the pic-
ture. The refunding of preferred
stocks on a lower dividend basis
is proceeding gradually and I
think you will see much more
money happening in this field as
time goes on. Utility common stocks
have become increasingly desir-
able as investment media and I
think this particular class of se-
curities is due to get increasing
attention from both institutional
and private investors.

In the background of all of
this are the developments of a
dozen years which would be material
for a lecture in itself. A great
deal of the improvements which have
been made in all these securities can be
attributed either directly or indirectly to
the passage of the Public Utilities
Holdings Company Act in 1920. I am
one of those who feel that the over-all
effects of the administration of this
Act by the Federal Power Com-
and Exchange Commission have
been very beneficial to investors.
I think it is possible to make this
statement in all sincerity and still
not agree necessarily with every
ruling or every line of reasoning
which has come out of the Securi-
ties and Exchange Commission.

The Federal Power Commission
and many State Commissions have
taken steps to strengthen regula-
tion and I think it should be made
very clear that the utility com-
panies, themselves, have done a
lot independently to put their
houses in order.

Post-War Outlook

We have had a little flurry in
utility prices in the last month
or two, but I feel that their po-
tentialities have been by no means
fully realized. It is particularly
desirable for the post-war
period that we should maintain
the confidence of investors be-
cause of its record of growth and
progress, and there is no indica-
tion of any ression of this trend.
On the contrary, the yields and more
high records are in prospect. Let
us take a minute or two to analyze
the post-war outlook for utility
companies. Of course, we can see
right away that there will be a
considerable loss in the industrial
load of these companies. A lot of
plants which are operating for
strictly military purposes and pro-
dentially using a great deal of elec-
tricity will be stopped and will go
down. A lot of other plants which have
been operating on two or three shifts
will be left to a single shift opera-
tion. On the other hand, the net
loss will be considerably less than
this statement indicates because
there are plenty of manufacturing
plants through the country which
have had to close down or curtail
their operations during the war
because they could not get neces-
sary materials to carry on their
usual business.

These companies will not be able
ever, that it is going to be a fairly
easy job to make up revenues lost
in the industrial field. In other
departments of the business the
situation is not as clear and latent
for industrial power. In
1944 the average revenue from
utility customers in the coun-
try was $1,500 per kwh., whereas
the average return from commercial
business was 2.7 cents per kwh., and the
average return from domestic
consumers and industrial use
was 2.5 cents per kwh.

In other words, on the average, domestic
consumers have paid the
utility companies about four times what the indus-
trial business paid and the com-
mercial business returned about
three times. Now to be sure, aver-
age figures are a little misleading
because rate schedules are set
up with various adds on and
have explored this angle, how-
the other facts of the past month
and talking that it a lot of the industrial

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Present Market 5 5/8 — 5 7/2
Cash & Gov't Securities $225,500
Total Current Assets 1,125,798
Total Current Liabilities 576,563
Cash and Securities 676,545

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Continued on page 804
Opportunities In Utility Securities

used early in the field from too much less than the savings around the peak hours of the afternoon. This would come back and much of it is in the higher-priced domestic and commercial catego-

ries. The dim-outs and brownouts

will be things of the past. The companies will be relieved of many extra costs and must guaranty against sabotage and other wartime precautions.

My comments so far have re-

ferred especially to the electric companies, but without taking time for details, it seems to me that there are plenty of good things ahead for the gas com-

panies also. This is particularly true in respect to companies which will be in the position to change over from artificial gas to natural gas. The increase in busi-

ness which the gas companies can get when this conversion is made is very impressive. There is a big field ahead for additional home heating by gas and if the price of oil stays above pre-war levels and gas sales of house heating instal-

lations should be about as good as gas people have not been asleep and they have been working on new appliances which should help their load. I do not have an ample sample, but I understand the war broke out manufacturers of gas equipment were getting in the picture and offer a single self-contained pack-

age with remote controlling, conditioning, controlling the heating and cooling, all in one, without any air filtration of air. In the opinion of several companies which went into this field and are making thousands of homes with this equipment would double the net income of the average gas company.

Tax Reliefs

One of the very important items in the post-war outlook for utilities is the anticipation of some

wondering how long you will be

able to keep the excess profits taxes, especially excess profits taxes. Bear in mind that a

goodly number of these companies have to pay excess profits taxes, although the extent to which they do pay these taxes depends on a number of variable factors. Some companies are setting aside between 15% and 20% of their earnings to cover excess profits taxes, and this is a lot of money. There are plenty of them that pay out around 10% of their revenues for this purpose. There is a general feeling that excess profits taxes will be among them and would probably be reduced or removed after the war. Of course, all of this money would not become available for the stockholders as the earnings now subject to excess profits taxes would become subject to normal taxes and sur-
taxes. However, there should be plenty of salvage for the security holders in a lot of these situations. All of these things make the post-

war position of utilities look bright and will make their equity shares sought for.

Another very important consider-

ation having a bearing on the future course of public utility common stocks is the search now under way of finding a substitute for the government's war-time rates. With bond financ-

ing being done at a lower rate of utility than 3% and with preferred stocks now paying just over 4% and even less, the investor who has been accustomed to get 5%, 6%, and 7% dividends can no longer get this. This is particularly true with a private investor. The bankers have reduced interest rates and the great utility companies have cut dividends and raised premiums. Even with this reduction, utilities will be able to cut their budget, especially when wartime taxes are high. If utilities are going to continue to command the prices which they now demand, I am

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February 20, 1945

Reprints of this article are available at cost. Please contact the publisher for more information.

THE COMMERCIAL & FINANCIAL CHRONICLE

Thursday, February 22, 1945

Effect of Public Utility Holding Act

The operations of the Public Utility Holding Company Act have brought a lot of new stocks to the market and a lot more are still to come. There is one section of the Act which is particularly re-

sponsible for this flow of new issues and that is Section 11 (b). Under the terms of Sec-

tion 11(b), holding companies are restricted to so-called integ-

ated systems, and to qualify as an integrated system it is neces-

sary for a group of properties to be pretty compact. Therefore a lot of companies are making moves to dispose of outlying properties which cannot qualify as part of an integrated system. Section 11 (b) requires an equitable distribution of voting power and a capital structure which is not complicated. This has led to a re-

vamping of the structures of some of these companies with new se-

curities. This has freed up a lot of cash which is available

for use on projects which are more likely to increase the earnings. It is possible that the stockholders of companies will benefit from some of the changes being made, but it is also possible that the new structure will be too complicated to be beneficial in the long run. It is important that the stockholders be kept informed of the progress of these changes in order to be able to make an intelligent decision about the future of their investments.

One of the most important items in the post-war outlook for utilities is the anticipation of some

of new securities from reciproc-

al utility companies. These preferred stockholders of Com-

munications companies' preferred shares converted into common shares and in due course these common shares of a strong operating com-

pany with a very good reputation. There was an offering of some of the Southwestern common a few months ago, and the current price is about four times the offering price. In another case, but it shows how stockholders are reacting to the new Public Utility Holding Act. There is no question that the present Puget Sound Power & Light common came from a re-

three-way deal which took the old preferred stockholders to a new company with a high credit rating and whether this stock is a bargain at the present time is a question which needs to be answered. There is no doubt that there is a very wide interest in the shares. In giving talks of this sort, I think there is no one stock I have been asked about as frequently as Puget Sound.

Looking ahead, I might men-

tion first two pending reciproc-

alization situations. Within a very few weeks I expect that the com-

bination of United Light and Electric Company of Galveston, Texas and the United Light and Power Company of Lake Charles, Louisiana will be completed. These two companies have a large stock of common and it is expected that the stockholders of United Light and Stock will receive a share of United Light and Rail-

way Corporation. This will put an aggressive edge to trying to improve the financial condition of these companies, and it will be interesting to see how the new companies are able to operate in the competitive market. United Light and Railway common and many a share of United Light and Railroad stock will be on the market for the first time. This is being distributed to the preferred stockholders of United Light and Power Co. which will enable them to increase their investment in the United Light and Power preferred stock. Other companies, like United Light and Power preferred stockholders, will be able to increase their investment in the United Light and Railway common and many a share of United Light and Railroad stock will be on the market. United Light and Power preferred stockholders will be able to increase their investment in the United Light and Railway common and many a share of United Light and Railroad stock will be on the market.

The combination of United Light and Railroad stock will be on the market.

I think that of these would command high asking prices or if not available. The United Light and Railway common will probably go on a dividend basis fairly promptly as the system is in good shape. The company recognizes that the old preferred stock is still outstanding, but it is doing very well. The company is in good condition and this stock has been held for a long time. It is a good investment and the company is certainly worth more than this stock. I think that United Light and Railroad preferred stockholders will be able to increase their investment in the United Light and Railway common and many a share of United Light and Railroad stock will be on the market. United Light and Power preferred stockholders will be able to increase their investment in the United Light and Railway common and many a share of United Light and Railroad stock will be on the market.
“Dollars at a Discount”

It is still possible to buy “dollars at a discount.” If you have no immediate need for the purchase of holding company securities, you may wish to be alert for their break-up values. To be sure, the spread between market prices and those at which they are sold for less than it used to be, on the other hand, it does appear that those holding companies are making progress all the time in order to compete with their programs. I will mention quickly a few of the holding companies where break-up developments are likely in the near future.

The reorganization plan of Associated Gas & Electric has been approved by the SEC and Federal District Court. It was ap¬proved pending certain conditions and the decision of that court will probably be made quite soon. I realized that the name “Associated Gas & Electric” is re¬ferred to by many investors. We have seen it in the stock exchanges. Its name has been changed since then, but the company has been operating in a new company. The intrinsic value of the common stock is greater than the present market price. To my knowledge, the company is set up definitely as a financial vehicle. That means that investors can purchase the stock at a price lower than the present market price. However, for tax reasons regional holding companies may be continued to be in the hands of the new company. This system has excellent opportunities, in my opinion, for the Metropolitan Edison, Rochester Gas & Electric, Pennsylvania Electric & Gas, New Jersey Power & Light, and others. Incidentally, Associated Gas & Electric appears to be as good as it is a considerable number of financial institutions prefer to work with there is a chance you may take hold in this situation.

Some word should be heard in this regard from the Federal District Court concerning the Stanford Gas & Electric plan already approved by the SEC. This has an unusual feature in that the debenture holders will be paid by distribution of operating company common stock. The proceeds of the sale of cash and cash, the plan is upheld and market levels remain as favorable, the debenture holders to be received on this distribution should worth be more than the present market of the Stanford debentures. Included in the pro¬posed distribution are shares of Oklahoma Gas & Electric, Wis¬consin Public Service, California Oregon Power, Mountain States Power and Pacific Gas & Electric. Three of these stocks have never been in the hands of the public before. I have been doing some preliminary work on these and am particularly impressed with the outlook for growth prospects in the California territory. The Wisconsin stock will be very popular especially in the general section of the coun¬try where the company is located. The stock of the Pacific states, California Oregon Power has been on the market for 22 months, but the price of the building. The Standard Gas prefer¬red have had quite a rise but are not yet at the level of cash-break-up values. The most im¬portant developments over which is applicable to this stock is the connection of a new pipeline, and the control of utility properties around Pittsburgh.

I want to look at National Power & Light which probably means that stocks of Carolina Power & Light, Birmingham, Georgia, and Alabama Power & Light would come on the mar¬ket. Of these stocks, I think Caro¬lina Power & Light will be the most interesting. Carolina Power & Light & Light has just had a very favorable rate base established by the Pennsylvania Commission but

Federal Reserve Bank of St. Louis
Digitized for FRASER

This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

$35,000,000

Oklahoma Gas and Electric Company

First Mortgage Bonds, Series due February 1, 1975, 2\%/4

Dated February 1, 1945

Due February 1, 1975

Price 10% and accrued interest

The Prospectus may be obtained in any state in which this announcement is circulated from only such of the underwriters and other dealers as may lawfully offer these securities in such state.

HALSEY, STUART & CO. INC.
BEAR, STEARNS & CO.
HALLGARDEN & CO.
OTIS & CO.

R. W. PRESPRICH & CO.
WILLIAM BLAIR & COMPANY

DEMPSEY & COMPANY
GRANBERRY, MARACHE & LORD

THE MILWAUKEE COMPANY
MULLANY, ROSS & COMPANY

E. M. NEWTON & COMPANY

February 1, 1945

Phelps, Fenn & Co.
Putham & Co.
Ira Haupt & Co.

Piqued for FRASER
fraser.stlouisfed.org
Clarence Unterberg Sterresses
Protection of Public Interest

(Continued from page 228)

The NASD, too, do not intend to be the quiescent partner in any of us is in disagreement with them. But let no one misinterpret the vote of the one duty each of us in our field. I have been led to delegate to us—protection of the public interest. I always remember that our ultimate success will be measured by how well we discharge the one, for I think that all else that is inter¬

volved is of minor importance. More than that, I believe that if we in our role can be effective and active, in some of our dif¬

ferences. There should not at this date be room for disputes as be¬

tween us. We can and as long as we keep before us our common objective the future is assured.

In both wider and more specific ways opportunities will present themselves. Of considerable personal interest to me over the past year and a half, and in a most active sense for the past year, the subject of specialization and over-the-counter securities has been primary. I have been led to believe the members of our Asso¬

ciation in advancing the business' service and markets. As it is generally recognized, is an instrument through which we can be heard and our everyday business is advan¬

ced. Those goods which are most accurate can be bought, sold, and real¬

ized most efficiently and their publication ever widened. As over-the-counter market revolves around both a wholesale and re¬

tail market, the advancement of that goal and that principle can be more readily accomplished through the circulation of actual retail quotations.

"Our Association and those en¬

gaged in the securities business everywhere have another compelling responsibility to the pub¬

cic. This is that we go forward in¬

course, which will often be unselfishness. In speaking of the work to be undertaken, I think the lot of the ordinary trader is as

The following six stocks provide the examples: Bank of Manhattan, Bankers Trust Company, Continental National Bank, Com¬

tional Bank Trust, Trust, and Trust. Their average earning power per dollar of assets is $1.50 per dollar of capital, and their average earning power per dollar of assets is $1.50 per dollar of capital. There is a rough correlation between earning power per dollar of assets and earning yields.

The reason that the correlation is not perfect, is due, prin¬

cipally, to the wide differences that are marked among the banks as to the character and proportions of earning assets. For exam¬

ple, First National's Govern¬

or business—the stock exchanges, the Federal Reserve Bank and the Ex¬

 perceive the earning power that has been paid to me. I can only say that in the discharge of our duties, we must serve you as effectively as we can. It is in our power to be sure that every dollar of potential is in the service of the public interest. As we devoted to the rule of law and the preservation of the public interest, we may well remember that our ultimate success will be measured by how well we discharge these duties. If we have set out to do a discred¬

itable service, it is with great satisfaction that I can say, we are doing it well.

LONDON OFFICES:
3 Bisgrove, E. C. 2
6 Ward Street, W. 1
49 Charing Cross, S. W. 1
Burlington Gardens, W. 1
64 New Bond Street, W. 1

TOTAL ASSETS
$115,081,681

Associated Banks:
Williams & Son's Bank, Ltd.
Blaik Milne & Co.

Australia and New Zealand

BANK OF NEW SOUTH WALES
(Established 1817)
Paid-Up Capital $31,500,000 Reserve Liability of Premium $1,500,000

Aggregate Assets 30th Sept., 1944 $129,681,073

ALFRED DAVIDSON, B.K.B.
General Manager

Head Office: Sydney, New South Wales

The Bank of New South Wales is the oldest and largest bank in New South Wales, and is the only one that has issued its own bank notes.

LONDON OFFICES:
28 Throckmorton Street, W. C.
123 Strand, W. C.

NATIONAL BANK
of EGYPT
Head Office Cairo
Commercial Register No. 1 Or 2.

NATIONAL BANK
of INDIA, LIMITED
Bankers in the Government of India.
Head Office, 93, Highgate Street, London W. 1

Branches in India, Burma, Ceylon, Kenya, Uganda and Mombasa.

Subscribed Capital $7,000,000 Paid-Up Capital $2,500,000 Reserve Funds $2,500,000

The Bank conducts all varieties of banking business and is in every respect a bank of the first class.

N. Y. Finance Institute
Course in Science of Selling Securities

As a result of the popular demand by the securities sales fra¬

oners, the New York Institute of Finance, successor to the New York Stock Exchange Institute, is conducting a course in 'The Science of Selling Securities Suc¬

cessfully,' the first and only exposition of all phases of securi¬

ties selling. The course begins February 22th, with enrollment already reflecting the increasing interest in our course. For the current year, personnel, C. R. C. (Chartered Financial Analysts) and sundry others.

The first lecture of the series will be given by Dr. Henry F. Cuhra, President of the New York Stock Exchange, at the opening meeting of the course, at 7:30 p.m. on Monday, February 22th at the Institute, 20 Broad Street, New York City,
SEC Bars Unlisted Trading On Curb in Five Stocks

Upholds NASD and the Issuers' Protests Against Exchange Dealings. SEC Points to Necessity for Imposing Restrictions on Issuers and Their Officers Equivalent to Those Required on Regularly Listed Securities. II Applications Were Granted. Rejects Compulsory Listing Policy.

A contest between the securities exchanges and the over-the-counter dealers, for the time being at least, was brought to a conclusion on Feb. 19 when the Securities and Exchange Commission in Philadelphia denied the application of the New York Curb Exchange to extend unlisted trading privileges to five common stocks. The Curb's application was made on the ground that there existed in the vicinity of the Exchange "sufficiently widespread public distribution of such securities and sufficient public trading activities therein" to render the extension of unlisted trading necessary and appropriate in the public interest or for the protection of investors," as provided for by Section 12 (f) (3) of the Securities Exchange Act of 1934. Two stocks involved were the common shares of the Lukens Steel Co., Merck & Co., Inc., Public Service Co. of Indiana, Warner & Swasey Co., and Puget Sound Power & Light Co. The application for trading in the Northern Natural Gas Co. shares was conditionally approved by the SEC, for the reason that it was a Registered Company under the Public Utility Holding Act, and that there was no holder of more than 10% of the shares.

The case, which was the first of its kind relating to unlisted common stocks, was brought before the SEC last Fall, and hearings were conducted, at which attorneys for the NASD and for the companies, presented their objections to the Curb's application. A point in question related to the definition of "the vicinity" of the Curb. However, in its decision the SEC based its denial of the application mainly on the ground that to grant the privilege of unlisted trading on an Exchange would require that it subject the issuers, their officers and their directors, to "substantially equivalent duties and obligations" as those of concerns which had regularly applied for registered listing. This would mean that any holder of 10% or more of an "unlisted" company's securities would be required to report his dealings in the stocks to the Commission and also that the restrictions against "short selling" would apply to them." It would mean also the enforcement of "proxy" regulations. If these "statutory duties" were not attached to a grant of unlisted trading privileges, the SEC contended, then "it is right that every issuer of a registered, large, active and widely distributed and active issue should be freed of the statutory duties or be freely admitted to the unlisted trading without consideration of the existence or imposition of equivalent duties." It added that in view of the fact that the company did not voluntarily apply for the Exchange's trading privileges, the exercise of the power to grant those privileges under Section 12 of the Securities Exchange Act, which requires substantially the same restrictions as on registered securities, should be "exercised with caution." Otherwise, it would amount to imposing on the unregistered companies and their officers without their consent the same conditions as imposed on registered companies. It would, in the words of the SEC, "in effect thrust registration upon them."

I made the trip to Georgia to find out one important thing. Our Engineers' report had been very favorable: Abundant raw materials...plenty of good soft water...year-round mild climate.

HOW MUCH BETTER IT IS TO LIVE AND WORK AMONG SUCH PEOPLE

Dependable electric power at low rates...excellent transportation facilities...ample post-war labor supply, especially in the smaller towns. A sound tax structure.

But to me one thing was even more important: The kind of people we must work with and get along with. It won't take you long to find out that there is a widespread spirit of friendliness, mutual respect and confidence between workers and management in Georgia. Here are a people—99% native-born—whose American tradition of fair play is bred-in-the-bone. A people who believe in business enterprise and welcome new industry. A people with a deep-rooted conviction that an honest day's pay deserves an honest day's work. How much better it is to live and work among such people!

In many of Georgia's excellent small towns where there are no large industries, you will find an ample post-war supply of intelligent, adaptable, friendly workers. Our staff of industrial engineers has assembled accurate data on favorable industrial sites for specific lines of manufacture. Write Industrial Development Division, GEORGIA POWER COMPANY, ATLANTA, GEORGIA.
Says Bretton Woods Proposals Do Not Provide For Exchange Stabilization

(Continued from page 843)

Bretton Woods Proposals do not provide for exchange stabilization. The par value of the currency of each member shall be expressed in terms of gold as a common denominator and in terms of the United States dollar of the weight and fineness in effect on July 1, 1944. What terms could possibly be used to state more plainly that there shall be created a single money for international transactions? Who would have expressed in the terms of this paragraph? It provides that the par value of the currency of each member shall be expressed in terms of a certain unit of gold or in terms of the United States dollar.

Now, whether the par value of the currency of a member was expressed in terms of a dollar unit or in terms of the dollar, the arrangement would be feasible and the eventuality in a single currency is far from remote for the world, certainly for international financial transactions. The par values of the currencies of all member countries would be regulated by either a selected unit of gold or the dollar.

Should it be argued that the scale of value chosen to regulate the par values of members' currencies applies only to the transactions of the member, not in those trans-
The Equitable
LIFE INSURANCE SOCIETY OF THE UNITED STATES
reports on its progress in serving human needs

The purpose of the Equitable is to serve human needs—-to enable policyholders through co-operative activity to achieve security to a degree that would not be possible through individual effort alone.

The Equitable during the past year continued to grow in usefulness to the American public and to the war economy of the nation. A total of $69,026,009 of new Equitable life insurance was purchased in 1944. This volume is in keeping with the foresight and patriotism of the American people, who are refusing to spend their money needlessly and are instead putting it aside for the future.

It is likewise to be urged that all Equitable agents in carrying the story of life insurance and its benefits to the public. Most people, even though they realize their need for the protection that life insurance provides, tend to defer its purchase and must be persuaded to do that which will mean much to their welfare and happiness.

The aggregate of Equitable protection at the year-end was $5,577,754,000—a record.

Benefit payments to policyholders and their families averaged $26,090 an hour throughout the past year, a total of $236,992,000.

The increase in dividend rates on most types of policies, put into effect last year, is being continued for 1945, thus maintaining the low net cost of Equitable protection. An aggregate of $43,801,000 is scheduled for distribution to policyholders as dividends during 1945.

The Equitable continued to grow in financial strength during 1944, assets increasing $318,329,000, or a larger percentage than any previous year. Total assets are $3,507,983,000.

Holdings of United States Government obligations have increased to $1,568,317,000, representing policyholder funds directly helping to speed victory. In addition to the purchase of Government securities, The Equitable made diversified investments in corporate securities in 1944 at an average yield of 3.51%.

Life insurance is serving well in the war. It has extended and enlarged its protection of the American Family. It has helped those in distress, it has encouraged thrift and combat-related. It has contributed greatly to the financing of the war.

In the peacetime future of our country, life insurance will be an equally dynamic factor. It will continue as a bulwark of family security, its investment funds will play an important role in the development of America. What life insurance has done in the past to aid the national economy, it will do on an even vaster scale and with larger inspiration in the America of tomorrow.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

A special booklet containing the latest Life Insurance data in tabular form.

Volume 161 Number 4362
The COMMERCIAL & FINANCIAL CHRONICLE
DECEMBER 31, 1944


KANSAS CITY—Philip G. Haver has become associated with President Chrysler, Kidder, Co., 818 Baltimore Avenue.

LOS ANGELES, CAL.—Thomas R. Wurzel has become connected with Bly, Co., Inc., 215 West Sixth Street.

The Halsey Group offers Oklahoma Gas and Electric Bonds

Halsey, Stuart & Co., Inc., has been handling Oklahoma Gas and Electric bonds which on Feb. 21 offered $50,000,000 of $50,000,000 Oklahoma Gas and Electric Company, Series D, bonds, par value Feb. 1, 1975, 2 1/2%, at 101% and accrued interest. Proceeds from the sale of the bonds are to be used for the redemption of all of the $50,000,000 first mortgage bonds, Series D due 1966, presently outstanding.

The bonds, in the opinion of Morgan, Keegan & Co., are indenture which, except for provisions as to rate of interest, are to present and certain express exceptions, will constitute the first mortgage lien upon all property now owned by the company.


The establishment of the food and farm programs of the United Nations, broadening and strengthening of the Agricultural Act of 1933, international agreement for the disposition of the German Gold and control of cartels and the orderly marketing of the several planes of commodity, revision of the Export-Import Bank, and an international oil agreement.
Real Estate Securities

Digest of Trustees’ Bulletins on New York Title & Mortgage Company Series Certificates

Series FT-1 Mortgage Certificates—During 1944 the Trustees sold properties and received securities of $31,831.24 from the mortgage accounts. The amount of the sales to the Trustee on the amount of the mortgages was $303,875.30. They were satisfied at a discount of only $1,423.34. Total cash income from the sale of properties and mortgage real estate amounted to $302,421.46. The net gain to the Trustee on the amount of the mortgages was $289,102.05. The sum of $289,102.05 was added to the account of the guaranty and claim for security as the principal account. The principal property held by the Trustee, the mortgage on the plant of the 1944, included property and $20.49 for the mortgage account of the Hampshire House. Interest distributions amounted to $289,102.05. Two-thirds of the interest distributions were added to the principal account as the amount of the mortgage was $289,102.05. The net gain to the Trustee on the amount of the mortgages was $53,102.05. The sum of $53,102.05 was added to the account of the guaranty and claim for security as the principal account. The principal property held by the Trustee, the mortgage on the plant of the 1944, included property and $20.49 for the mortgage account of the Hampshire House. Interest distributions amounted to $53,102.05. Two-thirds of the interest distributions were added to the principal account as the amount of the mortgage was $53,102.05.

Joyce, Kuehner & Co.

Members of New York Security Dealers Association

29 Broadway
New York, N. Y.

Tel. No. 1-2236

Let Us Preserve Our Democracy!

(Continued from first page)

We must do our part, and we have a peculiar responsibility to democracy.

Your war achievement has earned our highest admiration. In the name of New York, the First Army has again led the way. Your war effort has been outstanding.

As Chairman of the New York State War Finance Committees for the Third and Fourth War Loans, I constantly faced the comparison between our New York effort and the results with 14 million people and your war effort. I want to say that New York has given me the confidence in the thoroughness of your organization and the response of your figures. People have come to appreciate the confidence in a bold statement, that there have been both better and worse than we. You have had the political obligation to make a gift to a war partner, and—call it a gift.

In this, you have had the opportunity to do more than your civic duty. You have had the opportunity to play a part in the history of the democratic process. Now you have the opportunity to play a part in the history of the democratic process.

We have a golden opportunity to do our part, and we have a peculiar responsibility to democracy.

We have a golden opportunity to do our part, and we have a peculiar responsibility to democracy.

The United States, in contrast to course to you in Canada, place your economic and industrial machinery. Even a perfect set of political machinery will not work unless we stay on the job and make them work. Our task has begun.

The strength of any organization depends on its management. The strength of any machinery depends on the provision of means to settle disputes and between the citizens and the interests under which democracy suc-ceeds or fails.

In the relations between the country and the home, we have yet another out of 500 million as we did! We have yet another out of 500 million as we did! We have yet another out of 500 million as we did! We have yet another out of 500 million as we did! We have yet another out of 500 million as we did!

As we bring the country and the home into being, we must have a democratic organization. We must have a democratic organization.

As we bring the country and the home into being, we must have a democratic organization. We must have a democratic organization.

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As we bring the country and the home into being, we must have a democratic organization. We must have a democratic organization.
Pere Marquette Ry.
Bonds Offered by Group at 100.92

An issue of $50,000,000 Pere
Marquette Railway first mortgage
3 5/8% bonds, Series D, due March
1, 1988, was offered formally Feb-
29 at a price of 100.92 to yield 3.33% by an investment
banking group headed by Blyth & Co. & and
Subject to approval by the Inter-
state Commerce Commission, the
group won the award of the issue
at a competitive Feb. 19 on a
bid of 99.71. The bonds that
will be offered to the public are a
part of an international group of
investors of which is being placed
in the company's treasury.
H. J. Bowman, President, of the
railroad, said the sale, which will
not the company $38,350,000
clarified the way for the refinanc-
ing of all of its outstanding first
mortgage debt. Proceeds from the
financing will be used to redeem
$32,467,335 of such bonds now
held by the public. Stated to be
redeemed are $32,462,335 of Series
A 5% bonds, due on July 1, 1950,
at 100, and $1,000,000 of Series B
4% bonds, due on July 1, 1958, at
100, and $21,537,000 of Series C
4% bonds, due on March 1, 1980, at
105.

Associated with Blyth & Co.,
Inc., in the underwriting are:
1. First National Bank of Harri-
man, Blythe & Co., Kidder
Peabody & Co.; Kahn, Loeb &
Co.; Leander Frazier & Co.; Lehman
Bros.; Merrill Lynch & Co.;
Smith, Barney, Crown & Co.; Stone
and Webster & Blyth, Inc.; Dressel
& Co.; Eastman, Dillon & Co.;
Hornblower & Weeks; & E. H.
Hutton & Co.; Lee Higgison Corp.;
Merrill Lynch, Pierce, Fenner &
Beane; F. S. Moseley & Co.; Paine,
Webber, Jackson & Curtis; K. E.
Rollins & Sons, Inc.; Shields &
White, Wells & Co.; Allsmale
Brothers; Austen, Dickerson &
Paradise; William Blair & Co.;
Alexander, Brown & Sons; Central
Banc, Inc.; Curtiss, House & Co.;
E. I. du Pont & Co.; Equitable
Securities Co.; Estabrook & Co.;
First of Michigan Corp.; Folger,
Nolan, Inc.; Graham, Parsons &
Co.; Harris, Hall & Co.; Inc.; Hays,
Shepard & Co.; The Illinois Co.;
Johnston, Lemon & Co.; Lau-
vance M. Marks & Co.; & Mell,
Turban & Co.; Newhard, Cook &
Co.; the Ohio Co.; Reynolds &
Co.; Chas. W. Scranton & Co.; William
H. Staats Co., Stein Bros & Boys;
Stroud & Co., Inc.; Tucker An-
thony & Co.; H. G. Walker &
Co.; & C. W. Wood & Co.; & Stussy
& Stubbs; the Wisconsin Co.

FORM WEST COAST INV. CO.

TAMPA, Fla.—The West Coast
Investment Company is being
formed with offices at 300 Mor-
gan St.

OFFICERS are J. J. Metz, sec-
Total of our group will be
ness and H. C. Becker
vice-president.

HOWARD S. PALMER, James Lee Loomis, Henry B. Sawyer, TRUSTEES

NOTICE TO HOLDERS OF CERTAIN BONDS AND DEBENTURES OF THE
N. Y., N. J., H. & R. R. CO.

Pursuant to authority of the United States District Court for the District of Connecticut under Court
Order No. 79, and subject to the terms, conditions and reservations contained in that Order, funds will
be made available on and after March 1, 1945, at IRVING TRUST COMPANY, ONE WALL STREET, NEW
YORK CITY, for the payment of interest for the periods and upon the dates shown below:

<table>
<thead>
<tr>
<th>Dates of Coupons</th>
<th>To Be Paid</th>
<th>Amount of Bond</th>
<th>$1,000 bond</th>
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<tr>
<td>June 1, 1942</td>
<td>4%</td>
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<td>July 1, 1968</td>
<td>4%</td>
<td>4</td>
<td>$100</td>
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</table>

BONDS MUST BE COLLECTED THROUGH REGULAR BANKING CHANNELS. Checks for pay-
ments of interest on fully registered bonds will be mailed to holders of record February 19, 1941. #36
receipts must be forwarded direct to TREASURER, 71 MEADOW STREET, NEW HAVEN, CONN.

In 1941, an interest payment of $33.99 was made to the bondholders. The $33.99 was the
amount of interest that had been paid by the company since the last payment in 1938.

E. B. BARTHOLOMEW
Treasurer
Diversification

Two leading investment company sponsors, Lord, Abbott and Keystone Corp., stress the importance of diversification in their current Net Worth Mutual Funds offered for sale. Lord, Abbott points out in its sales literature that "all issues and allocation to it just a small capital investment in the common stocks of the Mutual Fund shares at a substantially lower price than the net asset value, and money necessary to do a creditable job."

Keystone Corporation, in its current issue of Keystone, lists the 30 stocks in the Dow-Jones Industrial Average and shows that at current prices a 10-share holding of each would require a total investment of $23,000. While such diversification might seem adequate to some investors, it doesn't provide a fully invested investment program because it includes no bonds or preferred stocks and no rail or utility common stocks. With the same $23,000 invested in the Keystone, a fully invested investment program can be obtained and the diversification increased by limiting to only 33 issues would include bonds, preferred stocks and 30 common stocks.

Investment Program for 1945

National Securities Corp., in a recent four-page folder, discusses "Planning an Investment Program for 1945." The factors the investor should consider are described briefly. Current data on the eight National Securities Corp. preferred stocks is also given. It states that the investor consider his investment program, with due regard to individual requirements.

Larger Steel Company Reserves

Using preliminary 1944 figures on the American steel industry as an example, Distributors Group points out in its December 1944 bulletin that steel company reserves are increasing and the latter indicates that the stock market is generally up.

Keystone Custodian Funds

The Keystone Custodian Funds, which are investment trust certificates issued and sold by the Keystone Corporation of New York, are available in amounts as low as $100 and are quoted on the New York Stock Exchange.

Steel Shares

A Class of Group Securities, Inc.

Prospectus on Request

DISTRIBUTORS GROUP, INCORPORATED
62 WALL ST. • NEW YORK, N. Y.

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municipal securities, has long been contended by Mr. Weigold and other witnesses that the opportunities for fraud in the market for municipals are negligible, Mr. Purcell at the same time told the committee two such instances of fraud or illegal manipulation so far as he knew of the case of the Central Securities Corporation in 1943 before the committee.

It was now up to Congress to decide whether of not State and municipal securities shall be subject to control by any Federal bureau. I believe when the committee has had ample time to study and digest the testimony it will act in the clart that even a Harvard lawyer can under-stand that Congress now, nor has ever intended, will never permit Federal bureau to operate in the market by which the States and municipa-lities and other political sub-divisions finance their government operations. The powers of the SEC is an independent agency, a creature of Congress, and not a bureau or department of it. It is said. He said. SEC’s functions directly and indirectly from its board, and that it should report to Congress.

As to SEC’s constitutional pow-ers, Mr. Purcell cited the decision of the Supreme Court in the case of SEC v. Texas Gulf Sulphur Company, 1943.

Congressman Boren interrupted to make the point that his bill, incidentally, does not raise the question of the constitutionality at all that he regards this as an extra-necessity. Mr. Purcell rejected allegations of such necessity in the bill, August, 1943, "proposed rule" on the securities markets, dealers, or market-makers in municipal. Congressman John W. Murphy (N.Y., D.) questioned whether Section 4 of the Boren bill does not go beyond its stated purpose of licensing and effecting all corpora-tion securities, but Mr. Boren stated that it could not make a stronger effort to hammer the powers of the SEC in reversing these positions.

Moreover, Mr. Boren expressed willingness that his bill be specifi-cally drafted to conform with the point Representative Murphy raised.

Earlier, during the testimony of T. C. Murphy, the chief spokesman for that State’s teachers’ retirement system, Congressman Alfred Bunker (D. N. C.) cited the late Samuel Insull as an example where there should be protection of investors in munici-pals.

At the close of the hearing Congressman Boren expressed himself in favor of his as sociation. The hearings now continue before the Senate Committee and Foreign Commerce Committee. Mr. Boren stated, "have clearly and completely presented the facts that can be understood and correct deter-mination of the question at the heart of the bill. The testimony crystallized clearly the charges of their testimony, the SEC claims the power to regulate transactions in munici-pals, and to prevent the mis-use of their intentions to the open mar-ket, and to prevent the mis-use by the abuses not in their. It is that claim that motivated by introduction of the bill. It is in the best interests of the public and the determination of the SEC’s position. Grandma Boren continued, “the Congress has in all cases submitted to the regulation of securities clearly understood the grave dangers of

Benton M. Lee Elected Valley Bank V.P.

PHOENIX, ARIZ. — Benton M. Lee, Manager of the Investment Department of the Valley National Bank, has been elected a Vice- President. WALTER R. WILLMOR, president of the bank, made the announcement.

Mr. Lee is a native of Pineville, Missouri, and a graduate of the University of Missouri. He taught in the Universities of Beirut, Syria, and later served as assistant, of the American Bureau of Economic Relations in Paris, France.

Ill.-Wisc.-S. Iowa Ass’n’s Repay Loan

Only $7,05 out of every $100 will be insured in Illinois and Wisconsin savings, building and loan associations in the 1939’s remain after the January repayments, A. R. Gardner, President of the Federal Reserve Bank of Dallas, reported on Feb. 7. The program of the savings associations designed to expedite recovery in community thrift institutions involved a high of $32,700,000. By March 15, the total had dropped to $32,000,000 in use. The ad

January and July, the months immediately following dividend periods, are the normal period for returning portions of these funds to the Government. Since 1941, a rapid step up of repayments has resulted from the flow of private savings and investments into savings and loan shares. This past month $807,200 went back to Uncle Sam from repayments ahead of schedule and from the regularly scheduled repayment of funds.

The January payments effected a 28% reduction in the Government investments the associations had use in the call of 1944, Mr. Gardner said.
How Jobs Are Created

In a situation such as this, where the demand of so broad a nature has been made, there is little difficulty in the application of the remedy. As to how the remedy is to be applied, I can speak only in general terms, for I do not know how it is to be applied to the existing situation. The remedy is to be applied in the following manner: If there is a demand for a certain product, let the manufacturer or the producer of the product take steps to increase the demand. If there is a demand for a certain service, let the service provider take steps to increase the demand. If there is a demand for a certain piece of work, let the person who is to perform the work take steps to increase the demand. The remedy is to be applied in the following manner: If there is a demand for a certain product, let the manufacturer or the producer of the product take steps to increase the demand. If there is a demand for a certain service, let the service provider take steps to increase the demand. If there is a demand for a certain piece of work, let the person who is to perform the work take steps to increase the demand.
The business man decides to risk some of his profits in an enterprise that involves putting his money, time, and effort into a venture that yields some return. He hopes to use the proceeds of this venture to increase his wealth and improve his quality of life. If he is successful, he will have gained some financial independence. This is a clear example of how the government takes sides in this transaction by providing subsidies and other forms of support. Government is supposed to represent all the people.

(3) We will probably have to rely on skilled workers in our history... is probably a better bargain than being paid unemployment compensation.

The business man makes a decision to invest in an enterprise that involves putting his money, time, and effort into a venture that yields some return. He hopes to use the proceeds of this venture to increase his wealth and improve his quality of life. If he is successful, he will have gained some financial independence. This is a clear example of how the government takes sides in this transaction by providing subsidies and other forms of support. Government is supposed to represent all the people.

(4) We have the capital and the experience to start a new business, expand it, and the cost of borrowing it is at an all-time low, yet we will not hamper reconstruction.

Value of this sharing to municipal bond issuers, and its implications for federal bonds, are indicated by the fact that many states have received $171,000,000 of so-called "municipal bond" revenue in 1942 as compared with $102,000,000 in 1941. In every state, the amount collected municipally has been increased. According to the third and final study on State-collected municipal bond revenues, the City of Cincinnati has been the only one to receive a benefit from such collection, due to the fact that in 1943 the City of Cincinnati had a lower tax rate than the State and, therefore, was able to collect more local bond revenue.

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Motor-vehicle taxes and fees, usually considered as highway user taxes, apply in view of the fact that these taxes are levied on many different kinds of machines and drivers, certifications, examinations, etc. In some states, for example, a tax may be levied on the value of the license plate alone, with the owner of the vehicle paying a separate registration fee. In other states, a tax may be levied on the value of the vehicle itself, regardless of whether it is registered or not.

Whether the benefits of this method of taxation can be justified is a matter for the courts to decide. It is not the purpose of this section to discuss the merits of the various methods of taxation, but rather to point out that some methods may be more equitable than others.

6. The business man makes a decision to invest in an enterprise that involves putting his money, time, and effort into a venture that yields some return. He hopes to use the proceeds of this venture to increase his wealth and improve his quality of life. If he is successful, he will have gained some financial independence. This is a clear example of how the government takes sides in this transaction by providing subsidies and other forms of support. Government is supposed to represent all the people.

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Business and the Public Debt

(Continued from first page)

maximum reached over the war period shall be $240 billion or $250 billion. And yet the distinc-
tions between these two figures are not a half a billion or a billion dollars, but tens of billions of dollars. It is no small matter, therefore, to dismiss them so lightly.

It would serve no useful pur-
pose, therefore, to go into further dis-

testration on either side of the argument. One of the points to which the author asks all schools of thought; and it is likely that it is significant for us. The debt has been so steadily increasing that people are easier to deal with than the financial problems that arise. Whatever it may be, both the United States Government obligations and the Treasury funds that money to pay for their own defense or as repayment of their loans. This is easier to make than to see the

The present may arise as to how we can influence the size of the national debt. Without trying to reach a definite answer we may point to a number of the most significant factors. Some of these seek to keep the debt down: (1) budgetary restrictions on prices and other elements in the national economy. The Administration, as a result of its various Board restrictions on certain sorts of credit and its improved rationing program; (2) the various devices that are undertaken by sev-

eral agencies of which the Office of Price Administration and the Board of Governors of the Fed-

eral Reserve are the best known. There have been direct efforts to keep the downward drift in prices halted and (2) reduced expenditures for consumer goods. These are important. Perhaps the unsalable nature of the human mind, but the primary problem is in the national debt may explain the paradox to which I have alluded. The budgetary restrictions on what we may produce and sell, in itself, is, of course, extremely wasteful because it may permit to make unrestricted use of a small metal item for production of a toy. Then there are the tax changes. The government is pro-

Table: Business and the Public Debt

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<tr>
<td>352</td>
<td>Business and the Public Debt (Continued from first page)</td>
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**Budgetary Restrictions and Public Debt**

The budgetary restrictions that have been put in place have had a significant impact on the national debt. These restrictions, however, have also had some unintended consequences. For example, the restrictions on prices and the rationing program have led to shortages of certain goods. This has led to an increase in the price of those goods, which has in turn led to an increase in the national debt.

The budgetary restrictions have also had an impact on the government's ability to finance its operations. The government has had to rely more on the sale of securities to finance its operations, which has also contributed to the national debt.

**Tax Changes and Public Debt**

The tax changes that have been put in place have also had a significant impact on the national debt. The government, in an effort to increase revenue, has raised taxes on businesses and individuals. This has led to an increase in the national debt, as the government has used the tax revenue to finance its operations.

The tax changes have also had an impact on the government's ability to finance its operations. The government has been forced to rely more on the sale of securities to finance its operations, which has also contributed to the national debt.

**The Paradox of the National Debt**

The paradox of the national debt is that it is both a measure of the success of the country and a measure of the failure of the government. The government's ability to finance its operations is directly related to the level of the national debt. The higher the national debt, the more the government can borrow to finance its operations.

However, the government's ability to finance its operations is also related to the level of the national debt. The government's ability to borrow money is directly related to the level of the national debt. The higher the national debt, the more the government can borrow to finance its operations.

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**Conclusion**

The national debt is a complex issue that has been the subject of much debate. The government's ability to finance its operations is directly related to the level of the national debt. The higher the national debt, the more the government can borrow to finance its operations.

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Secret of Cheap Money
Is an Excess Supply

With less concern regarding a $100 billion dollars of additional national debt, and an accompanying $40 billion only five years within the present comparative indifference to sound financing is sadly mis-
led.

1. Both in the late 1930's and the early 1940's, the national government in the United States has been a less serious mat-
ter in this respect. However, a number of the American people who own bonds, and who could have had their payment of interest and principal, would have been able if it had been necessary to find the money. This pay-
ment will prove enormous because of the tremendous purchasing power among various economic classes of our people and because of the direct tax and friction of making the transfer.

The public is unaware, as a rule, of the importance of the present debt situation. In the fiscal year of 1929, the excess of

Money Supply and Low Interest Rates

After the world wide financial crisis of depression begin-
ing in 1929, there was a little room for making money seeking borrowers who could give assurance of safety or investments that were. Very few small loans were made, and most of the larger borrowers who could qualify were those who had been lent money and whose minds of lenders and the few who were few were ever supplied with money. Investments that qualified in the market, if numerous, and the gilt edge in-
mortgage and sales were all of their high yields, at rising prices. Treasury bonds from the government were the supply of money and money re-

serves were large and the demand for money lower, and prices declined. The prices of any of the prices which would decline when there was a great demand for money. The economic freedom of the borrower was increased.

There are usually some economic factors, such as the amount of the debt, the war, and the time during which the debt is

The End of Cheap Money

When the currencies were converted into gold and reserves in gold, the debt monetization interest rates were curbed. This is the price of financial stability. This is the price of financial stability. This is the price of financial stability. This is the price of financial stability. This is the price of financial stability. This is the price of financial stability. This is the price of financial stability.

Central Republic Corp.

Sponsors Radio Program

Chicago, Ill.—Central Republic Corp., has announced that it is planning to sponsor a radio program over WENR from 9:30 to 10:00 Saturday nights. The first program was February 18th.

Lamson Bros. & Co.

To Admit James Wade

Continued from page 821

The money which has been eroded or compromised in the past has been converted into gold in order to maintain the confidence at home and abroad.

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DIVIDEND NOTICES

AMERICAN CYANAMID COMPANY

PREFERENCE DIVIDEND

The Board of Directors of American Cyanamid Company on February 29, 1945, declared a Preference Dividend of $0.125 per share on the outstanding shares of the 5 1/2% Preference Stock Class of the Company, payable April 2, 1945, to stockholders of record at the close of business March 3, 1945.

COMMON DIVIDEND

The Board of Directors of American Cyanamid Company on February 29, 1945, declared a Common Dividend of $0.125 per share on the outstanding shares of the Common Stock Class of the Company, payable April 2, 1945, to stockholders of record at the close of business March 3, 1945.

ANACONDA COPPER MINING COMPANY

New York, N.Y., February 21, 1945

The Board of Directors has declared a dividend of $0.05 per share on the outstanding Common Stock of the Company, payable March 23, 1945, to stockholders of record as of March 11, 1945.

B. F. Parson, Secretary

CHICAGO GREAT WESTERN RAILWAY COMPANY

Preferred Stock Dividend

A dividend of $0.275 per share has been declared on the 5% Preferred Stock Class of the Company, payable March 26, 1945, to stockholders of record at the close of business March 11, 1945.

B. F. Parson, Secretary

Chicago, Illinois, February 6, 1945

DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend of seventy-five cents (75c) per share on the outstanding common stock of the Company, payable March 14, 1945, to stockholders of record as of March 2, 1945.

B. E. Hutchinson

Chrysler Corporation

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 109

A dividend of Seventy-five cents (75c) per share has been declared on the outstanding Preferred Stock of the Company, payable March 25, 1945, to stockholders of record at the close of business March 15, 1945.

Robert W. White, Vice-President

THE COMMERIAL & FINANCIAL CHRONICLE

Thursday, February 22, 1945

FINANCE

Canadian Securities

Canadian Securities (Continued from page 849)

Monday, the Markets

Walter Whyte

Says—

(Continued from page 838)
to the previous low, that signals the bear market.

Despite all the milling around the market has had in the past few weeks, it didn't achieve the type of price levels that pointed to anything but higher prices. It was merely a temporary floor breaking out. And it was on that point that stress was made here.

Yet, the gains in the averages were showing a positive feature.

In early January the column gave a list of stocks which showed independent action. While the advice to buy them was not specific, the stop and take-out is doubt. Since then most of them have advanced substantially. It is now time to raise the stops in these issues if no other reason than to protect profits. Here they are:


Neither of the two utilities, Consolidated Edison or Public Service of New Jersey, have been much in this market, though they are up since mentioned. Edison's dividend was available about 24, latter about 18. They are now, respectively, 27 and 19. They should be as follows: Consolidated Edison, 26; Public Service of New J., 18.

This was another list of choices with stocks specified by recommendations. With the exception of American Radiator bought at 131/4, it doesn't look like you'll get them. So I suggested your buying during the time being unless they raise buying levels during the weak...

Meantime hold all positions. Market looks okay, and so long as it does there is no point in disturbing commitments...

More next Thursday—Walter Whyte

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

LAMBOIN & CO.

99 WALL STREET

NEW YORK, N. Y.

SUGAR

Exports—Imports—Future Prices

Daily 1-5721

H. Hentz & Co.

Members


N. Y. Cotton Exchange Bldg.

NEW YORK, N. Y.

Established 1866

Lambin & Co.

99 Wall Street

New York, N.Y. N.S.

Sugar

Exports—Imports—Future Prices

Daily 1-5721

H. Hentz & Co.

Members


N. Y. Cotton Exchange Bldg.

New York, N. Y.
Calendar of New Security Flotations

OFFERINGS

TUESDAY, MARCH 5

WARREN PETROLEUM CORP. has filed a registration statement for 300,000 shares of common stock at $13 1/2 a share. The proceeds will be used to finance expansion of the company's operations. The offer is being made by Crowell, Westberg & Company, Inc., of New York, New York.

FRIDAY, MARCH 8

ALADDIN ALUMINUM ALLOYS, INC., of 280,000 shares of common stock at $10 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

SATURDAY, MARCH 9

SOLAR POWER CO. has filed a registration statement for 40,000 shares of common stock at $15 1/2 a share. The proceeds will be used to expand the company's operations. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

TUESDAY, MARCH 12

NORTHERN NATIONAL BANK OF MILWAUKEE, Wis., has filed a registration statement for 10,000,000 shares of common stock at $5 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

THURSDAY, MARCH 14

CHISHOLM & VARNEDOE, Inc., of 10,000,000 shares of common stock at $5 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

FRIDAY, MARCH 15

THE AMERICAN EXPRESS TRUST CO. has filed a registration statement for 10,000,000 shares of common stock at $10 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

SATURDAY, MARCH 16

BENDIX HELICOPTER, Inc., of 50,000 shares of common stock at $10 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by Crowell, Westberg & Company, Inc., of New York, New York.

TUESDAY, MARCH 19

OZARK GAS & ELECTRIC CO. has filed a registration statement for 200,000 shares of common stock at $5 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by Crowell, Westberg & Company, Inc., of New York, New York.

SATURDAY, MARCH 23

FREEPORT-MCMURRAY, Inc., of 200,000 shares of common stock at $15 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

TUESDAY, MARCH 26

STANDARD OIL CO. of New York has filed a registration statement for 10,000,000 shares of common stock at $15 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

WEDNESDAY, MARCH 27

TENNESSEE GAS & ELECTRIC CO. has filed a registration statement for 200,000 shares of common stock at $10 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

TUESDAY, MARCH 31

ACME ALUMINUM ALLOYS, INC., of 200,000 shares of common stock at $15 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

SATURDAY, MARCH 31

NORTHERN NATIONAL BANK OF MILWAUKEE, Wis., of 10,000,000 shares of common stock at $5 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

TUESDAY, APRIL 3

PENNSYLVANIA ENERGIZED, Inc., of 10,000,000 shares of common stock at $5 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

FRIDAY, APRIL 6

ACME ALUMINUM ALLOYS, INC., of 200,000 shares of common stock at $15 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

SATURDAY, APRIL 7

LACLEDE GAS LIGHT CO. has filed a registration statement for 200,000 shares of common stock at $10 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

TUESDAY, APRIL 10

OZARK GAS & ELECTRIC CO. has filed a registration statement for 200,000 shares of common stock at $10 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

FRIDAY, APRIL 13

THE AMERICAN EXPRESS TRUST CO. has filed a registration statement for 10,000,000 shares of common stock at $15 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

SATURDAY, APRIL 14

FREEPORT-MCMURRAY, Inc., of 200,000 shares of common stock at $15 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

TUESDAY, APRIL 17

STANDARD OIL CO. of New York has filed a registration statement for 10,000,000 shares of common stock at $15 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

WEDNESDAY, APRIL 18

TENNESSEE GAS & ELECTRIC CO. has filed a registration statement for 200,000 shares of common stock at $10 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

TUESDAY, APRIL 24

PENNSYLVANIA ENERGIZED, Inc., of 10,000,000 shares of common stock at $5 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

FRIDAY, APRIL 27

ACME ALUMINUM ALLOYS, INC., of 200,000 shares of common stock at $15 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

SATURDAY, APRIL 28

LACLEDE GAS LIGHT CO. has filed a registration statement for 200,000 shares of common stock at $10 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

TUESDAY, MAY 1

OZARK GAS & ELECTRIC CO. has filed a registration statement for 200,000 shares of common stock at $10 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

FRIDAY, MAY 4

THE AMERICAN EXPRESS TRUST CO. has filed a registration statement for 10,000,000 shares of common stock at $15 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

SATURDAY, MAY 5

FREEPORT-MCMURRAY, Inc., of 200,000 shares of common stock at $15 a share. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.

TUESDAY, MAY 8

STANDARD OIL CO. of New York has filed a registration statement for 10,000,000 shares of common stock at $15 a share. The proceeds will be used to finance the expansion of the company's operations. The offer is being made by the company and Crowell, Westberg & Company, Inc., of New York, New York.
"Our Reporter on Governments"

BY JOHN T. CHIFFENDALE, JR.

"The same circumstances which have made it advisable to concen-
trate a large proportion of the wartime debt in securities of short-
maturity will continue in time of peace. With the collapse of
the portion of the short debt into long-term securities, on the other
hand, would serve merely to increase the interest cost to the Gov-
ernment. It would be possible to shift the risk of future changes in interest rates
(and corresponding movements, in the opposite direction, of bond
prices) from the Government to private investors, if it were seen to
be no need, therefore, for any large-scale refunding of short-term Governments
securities into long-term ones, even during the duration of post-war
periods. . . . These statements by Secretary of the Treasury Mr.
Gebhard on "Debt Management," in his annual report to the Con-
gress for the fiscal year, gave added impetus to an already
strong Government bond market which last week again moved to
new all-time high levels. . . . The stand taken by the Secretary of the
Treasury with reference to the handling of our huge debt gave
official confirmation of factors that have been evident in the money
markets. . . .

These factors are:

(1) Interest rate will remain low. Because of the huge debt, which,
will continue to increase, interest rates must be kept down to
so that the debt charges will not become more of a burden.

(2) Service charges on the huge debt will not be kept down through
a large short-term debt. It is cheaper to finance with 4% Treasury bills, 5% certificates of
indebtedness and 1% of 1 1/2% Treasury notes, with 2% and 2½% bonds.

(3) The Government has such complete control over the money
markets that they are not concerned about refunding of plans,
which obligating operations.

(4) The pattern of financing used during the war, with a large
floating debt, will not be changed with the coming of peace.

It is indicated that the conversion of short-term securi-
ties with lower rates, into long-term obligations with higher
rates will not take place, if it results in an over-all increase in
debt charges. Long-term refunding operations will prob-
ably be completed with a program of debt retirement.

INVENTORY BUYING

With no change in interest rates indicated in the foreseeable
future, and no large increase in long-term obligations looked for,
many institutions that have been heavy in short-term Government
issues have rushed into the market to build up their positions in
the long-term obligations. . . . As a result of this buying the yield on
the Government obligations has gone to historical low levels.

Some of the recent purchases of the intermediates and long-
term issues, it is reported, have been made because of fear that
in the future large holders of Governments will be forced to
take short-term issues with a much lower coupon rate. . . .

Money market experts characterize this as the worst type of
wishful thinking, and point out that every action of the short-
term refunding in financing its needs gives proof that the large debt will be
left in the hands of those who handled the honest way, the hard way. . . . Also, it was recalled
that in financing its needs gives proof that the large debt will be
left in the hands of those who handled the honest way, the hard way. . . .

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Ohio Securities Section on page 835.

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Treasurer's Warrant on

Russian Bonds

Assistant Secretary of the Treas-
ury Harry Wele, Feb. 20 de-
clared that the United States
and the Soviet Union were negoti-
ating for a settlement on defat-
ter Imperial Russian Bonds,
and a United Press dispatch
from Washington on Feb. 20,
which added:

The Chelistad dollars, repudi-
ated by the Soviet Union for the
conversion, have been bid up recen-
ly to the highest prices in 20 years
in rumors that the Soviet Union
make a settlement.

These deals are being done; none has been made, and none is
planned, the official said White said.

Yesterday the bonds—the 3.5% bonds of 1919 and the 5% of 1921
—closed on the New York Curb Market at 30, or 600 cents
$1,000 bond, for a net gain of 51% points, or $325, on the day.
In 1939, before Russia entered the war against Germany, these
bonds sold as low as 66%—less than 1 point, or $1.871 $1,000 bond.

Newborg To Admit

Newborg & Co., 30 Broad Street,
New York City, members of the
New York Stock Exchange and
other leading exchanges, will ad-
mits Russell to limited partnership
on March 1st.