Raising Our Sights

BY HON. FRED M. VINSON
Secretary of the Treasury


Today not only are we celebrating Peoria's 100th Anniversary as a city, but also are honoring the men and women of this city who by their work provide materials, products and services for all of us. Three months after Labor Day, this country was attacked. Labor Day in 1942, 1943 and 1944 was not a holiday. Labor was making its contribution to the war effort at other work days and what a tremendous contribution that was.

The workers of this country must now make goods and services for a high American standard of living. They must do more than that, however. They must help us solve the problems of re-conversion and peace. They cannot do this alone, as the Government cannot do the job alone; but an address by Secretary Vinson at Peoria, Ill., Sept. 3, 1945.}

More Special Articles In NSTA Supplement

Along with this issue of the "Chronicle" we have prepared a special supplement covering the 12th Annual Convention of the National Security Traders Association held at Mackinac Island, Mich., during the period Aug. 25-30, inclusive. This supplement includes a number of special articles and papers which will undoubtedly be of great value and interest to our readers. Accordingly, we deem it appropriate to enumerate these special articles herewith, as many of them would ordinarily be given in this particular section of the "Chronicle." In the tabulation below we list the titles and authors of these discussions, as well as the page number on which they appear in the NSTA Supplement:

Railroads in Peacetime
By PATRICK B. McGINNIS
Partner, Pfugfelder, Hampton & Rust, New York

An Attack on Symptoms
By EMIL SCHIRM
President of New York Stock Exchange

Expanding Post-War Investments
By A.M. SAKOLSKI
(Continued on page 1044)

F. W. Gehle to Manage Victory Loan Drive in New York State

Secretary of the Treasury Fred M. Vinson has appointed Frederick W. Gehle to head the Victory Loan drive in New York State. Mr. Gehle, Vice-President of the Chase National Bank, was chairman of the New York War Finance Committee during the Sixth and Seventh Loan Wars, resigning in July, at the close of the Seventh drive. Under his direction New York State in the Sixth and Seventh loan yielded $13,000,000,000 to the Treasury, an amount five times greater than any other state, and during the Seventh Loan New York was the only eastern industrial state to achieve its E-Bond quota.

Index of Regular Features on page 1064.
From Washington
Ahead of the News

BY CARLISLE BARGERON

Correspondent


The indications are that Congress will pass some sort of a so-called full employment bill, as well as increase, probably through Federal grants to the States, the unemployment payment, the heat is on. There seems to be too much agitation for even a Congress dominated by Con servatives to resist. Also, on behalf of the full employment bill, a rather subtle campaign is being conducted that it really doesn’t mean anything. It will be up to Congress to enact any implementing legislation, as interpreted, and such legislation will be designed to help to bring the bill comes loudly and repeatedly and the condition must not be done under the private enterprise system, that the bill is not even really mean anything it shouldn’t be possible. However, it is a fact that in itself it is a pretty hollow thing. At the beginning of the war our administration’s statisticians attempt to predict how much money will be spent by industry and Government the ensuing 14 months; how much employment this will give, then whether it is too much employment for too little. It will recommend legislation accordingly. This legislation may be to forestall a boom that is foreseen. It may be at prevent unemployment. But Congress, of course, doesn’t have to follow these recommendations. This is what means when it is said that the bill in itself doesn’t mean anything. This can’t be any excuse the (Continued on page 104).

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From Washington
Ahead of the News

BY CARLISLE BARGERON

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The indications are that Congress will pass some sort of a so-called full employment bill, as well as increase, probably through Federal grants to the States, the unemployment payment, the heat is on. There seems to be too much agitation for even a Congress dominated by Con servatives to resist. Also, on behalf of the full employment bill, a rather subtle campaign is being conducted that it really doesn’t mean anything. It will be up to Congress to enact any implementing legislation, as interpreted, and such legislation will be designed to help to bring the bill comes loudly and repeatedly and the condition must not be done under the private enterprise system, that the bill is not even really mean anything it shouldn’t be possible. However, it is a fact that in itself it is a pretty hollow thing. At the beginning of the war our administration’s statisticians attempt to predict how much money will be spent by industry and Government the ensuing 14 months; how much employment this will give, then whether it is too much employment for too little. It will recommend legislation accordingly. This legislation may be to forestall a boom that is foreseen. It may be at prevent unemployment. But Congress, of course, doesn’t have to follow these recommendations. This is what means when it is said that the bill in itself doesn’t mean anything. This can’t be any excuse the (Continued on page 104).
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Labor's Post-War Program

by William Green

President, American Federation of Labor

Denouncing Prophets of Gloom and Asserting That the A. F. of L. Has Faith in America and the American People, Mr. Green lays down a program for Prosperity (1) the Speeding of Reconversion by Private Industry; (2) the Immediate Increase in Wages to Expand Purchasing Power; (3) A National Accord Between Labor and Industry; (4) A Shorter Work Week "When Conditions Settle Down," and (5) Legislation to Expand Social Security Benefits. Urgent Passage of Full Employment Measure, Together with the legislation minimizing Minimum Wages, and Labor's Contribution to War Effort.

Every generation produces a man with wisdom far beyond his times, whose imagination lights a beacon along the road which humanity must travel in the future. Such a man was Peter J. McGuire, the father of Labor Day, whose memory we honor today. Sixty-three years ago he conceived the idea of a truly American national holiday to pay hommage to the toilers of the earth who from raw nature have carved and carved all the grandeur we behold." This struggling carpenter glimpsed the possibility of the common man and his work and sought to give it power and expression by joining with Samuel Gompers and other pioneers to organize the American Federation of Labor. He became an official of the United Brotherhood of Carpenters and Joiners of America, one of the oldest trade unions in the nation. Through the Carpenters', union and the American Federation of Labor, of which it is a part, he won his opponents for Labor Day. There were other holidays, they said, representative of the religious, civic, patriotic spirit, but none representative of the laboring man.

"An address by Mr. Green at Camden, N. J., Sept. 3, 1945."

(Continued on page 1057)

Wages to Go Up But Not Prices
Stabilization Director Davis Says New Wage-Price Regulations Will Permit Wage Increases, but Insists Present Price Levels Be Maintained. Lays Down Plan for Voluntary Adjustment of Labor Disputes.

At a news conference on September 4, 1945, Charles L. Hertog, director of Economic Stabilization, announced that substantial wage increases will be permitted to aid better living standards and that these new regulations would not result in higher prices but are to be absorbed by producers and distributers. Chairman Davis stated that the goal was to raise living standards 50% and at the same time keep consumer costs at the present levels. He stressed the importance of preventing both inflation and deflation, and insisted that present price levels should be maintained so that the heavy national debt could be paid off at the same purchasing power levels under which it was incurred. Commenting on the means of carrying out this policy, the Stabilization Director stressed that it would be the function of the OPA to determine whether a wage increase can be absorbed by producers and distributers or whether it is likely to result in an increased price to the public, and he maintained that the OPA would be required to cancel voluntary wage increases under the newly proposed new regulations, if any employer later applied for permission to pay lower prices because of higher operating costs. (Continued on page 1554)

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From Washington Ahead of the News

(Continued from page 102C)

Fact, though, that it is, to say the least, full of mischeif. It doesn’t take much imagination to see what will take place. The statisticians will never report full employment. They will comb the highways and the byways to get quaters of men, halves of men, all sorts of percentages. They have never hesitated to split men into groups to satisfy their statistics. The fact that no two agencies ever agree, of course, is no error of the moment. The AFL insists until this day that there were 10,000 unemployed when the war boom came on. The Labor Department used this same figure as long as it served its purpose, but during the ’46 and ’44 Presidential campaigns the Administration condemned that unemployment as being reduced to slightly more than 7,000,000. The plain fact is that right up until Pearl Harbor both Madame Perkins and the WPA were telling tales of dire distress among the population in an effort to keep WPA going. It is difficult to understand why any responsible governmental official, seeing the way in which General Hendry and War Manpower Commissioner McNutt battled up the manpower situation during the war, would want any more bureaucratic handling of anything. Hershey spent more time out of Washington making speeches, seemingly, than at his desk, and up till a few months ago every speech outlined a different situation. There have been instances galore of men being discharged from the draft, charged as many as three times under the changing draft regulations. Under McNutt we have the spectacle of men loaing in one plant, in some instances being employed, with a nearby plant begging for men. What the so-called full employment bill really sets up is a war against continuous agitation at Washington. Equally dangerous with the employment budget would be the disengagement of the bureaucrats to keep the economy “balanced.” Our experiences with them by now should certainly prove that they aren’t capable of keeping anything balanced. Their only accomplishment is to keep us in a stew. From priming the pump we switched to controls against inflation, and vice versa. More than 130 million of us run uphill one day and downhill the next, to the
UTILITY PREFERENCES

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Public Power in the Northwest

Now that the war is over and the big aluminum projects in the Northwest are being cut back (with the apparent exception of the wartime surplus of clay deposits), the question of how to dispose of the huge amounts of electric power produced by Bonneville and Grand Coulee is coming to the fore. Some power is already being sold at cheap rates to local utilities such as Portland General Electric and Puget Sound Power & Light but much more would have to be sold to provide an outlet for the large amounts used in munitions production during the war. Portland General Electric is already selling some electricity for bomb bays and the availability of power in the area of some 30 per cent of its capacity is probably more. Whether other companies would follow this lead remains to be seen. Several years ago Bonneville was reported experimenting with the transmission of current (now limited commercially to a few hundred miles) but with the war effort intervening, results have apparently not been very successful.

Advocates of public power in Washington as well as locally, have been working for years to take over private utilities in the Northwest in order to obtain a distribution system which will ensure adequate power. It will be recalled that TVA fought with Mr. Willkie, then President of Continental & Southern, over the acquisition of the company's Tennessee properties and was finally forced to go into the field by a strenuous campaign of rate-cutting, competitive building of new lines, and other pressure tools which are the usual methods of the utility industry. Bonneville has been reported as one of the companies which have been considered.

But Congress thus far has been reluctant to authorize any such campaigns, and the large-scale, wholesale public utility districts have had to content themselves with small scale campaigns on a wholesale basis, re-selling the power of other companies. At the close of 1941, an amount of a $100,000,000 Columbia River Authority, and now MVAC (Missouri Valley Authority) is getting all the power it can on the cheap. But the public utility districts in the Northwest have been fighting for years to acquire pieces of Puget Sound but have been unable to pay the substantial prices required by jury awards in condemnation actions. The President of Puget Sound Electric, Mr. McLaughlin, has carried on a running fight with the PUDs and as he expresses it is "flying down a road, suffering all the more, I suppose, as the result is not likely to be immediate."

Early last year, however, a working committee was formed between the PUDs, the city of Seattle (which has a municipal plant competing with Puget Sound), and Bonneville Power Authority, to discuss the problem. But administration of Bonneville and acting for all three groups, made a tentative offer to Puget-Sound.

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Knight to Head Bank Activities in V-Loan

W. Randolph Burgess, President of the American Bankers Association, has been named by Representative Francis M. Knight, Vice-President of the Continental and Trust Company of New York, to head bank activities of banks of the nation during the Victory War Loan Drive. Mr. Knight succeeds Tom K. Smith, President of The Boosem's National Bank, St. Louis, Missouri.

joyed by these agencies is a constant temptation to develop sales programs such as those on which Mr. McLaughlin has been so successful. However, the demand for tax-free bonds has abated (the municipal market received a sharp jolt on V-J Day) and if Mr. Burgess secures a place on the War Loan Committee with Congress (with resulting pressure on the Treasury commisions which, however, have only limited powers to deal with these situations) the new method of diverting private properties to public utility agencies may be definitely handicapped.

New Deal agencies have apparently favored such sales in the past, and are probably now puzzled over the Boren attack. The solution would be for Congress to place all public power agencies on a similar tax-paying basis as the private utilities.

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.369
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Tomorrow's Markets

Walter WhYTE

Says

Sharp advance cancels time element. Expect minor set¬
backs before resumption of rally. Obstacles now loom
ahead.

By WALTER WHYTE

In the previous column I said the market acted higher and that within one to three months the industrial age would get to about 180. At the time that was written it had just crossed 171 and what public sentiment there was appeared to be bullish.

I haven't changed my mind about the 180 figure but I think I'm away off base on the timing. For the, if market only took five days to move up from about 162 to 172, the additional eight points would have to take at least 30 days to come within the time I set for it. If that is to occur, it is equally apparent that the subsequent statement which I read: "Based on present ac¬

(Continued on page 1035)
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Edward H. Robinson, for the past nine months member of the New York office of Schwabacher & Co., 14 Wall Street, New York is now one of the principals of the New York Stock Exchange, having become a general partner of the firm.

In addition to the firm's head office in San Francisco, offices also maintained in Providence, Oakland, Sacramento and Santa Barbara.

Prior to his association with Schwabacher & Co., Mr. Robinson was connected with the National City Company and was later assistant vice-president of the San Francisco branch of the Bank of N. Y. & J. B. Kuhn, Bass & Co., an associate of the Bank of N. Y.

Edward H. Robinson
President, Schwabacher & Co.

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Allyn Laird Dies
Allyn V. Laird, 47, of 1006 West Sixth Street, Plainfield, N. J., died early Tuesday at Muhlenberg Hospital, Plainfield. He had undergone an intestinal operation about ten days ago.

Well known in Plainfield, and in New York financial circles, Mr. Laird had been an account executive with the Wall Street Office of J. Walter Thompson Company, advertising agency, since 1924. Prior to that time he had been with the National City Bank of New York, starting in 1916. Later, he was in charge of the publicity and advertising department of the City City Company of New York from 1921 until joining J. Walter Thompson Company.

He was an active member of the Grant Avenue Presbyterian Church, Plainfield, and was an elder in the church. For several years, he was active in Plainfield Community Chest activities.

Surviving are his wife, Mrs. Elise Cullum Laird; a son, Samuel C. Gordon and W. L. Laird, U.S.N.R., now in the Pacific; two sisters, Miss Alma Laird of North Plainfield, and Mrs. C. F. Sims of Westfield, N. J.; and his father, Nathaniel Laird of North Plainfield.

Funeral services will be held Friday, Sept. 7, at 3 p.m. at the A. M. Runyon and Son "Home for Plainfield, N. J. The Rev. Roland Services" at 900 Park Avenue, Rahway, of the Grant Avenue

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has this day been admitted as a general partner in our firm.

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Lazarus Bros. Admit Bunker as Partner
Lazarus Brothers, 1 William Street, New York City, members of the New York Stock Exchange, announce that Arthur H. Bunker has been admitted to their firm as a general partner. Mr. Bunker's admission to partnership was previously reported in the "Financial Chronicle" of Aug. 30.

Irwin Kranz Joins Dept. of Goodbody
Goodbody & Co., 115 Broadway, New York City, Members New York Stock Exchange, announce that Irwin Kranz has joined their investment sales department. Mr. Kranz was formerly with Craigmyre, Rogers & Co. and in the past an officer of Swart, Brent & Co.
Real Estate Securities

Private home construction, in spite of war-time restrictions still in effect, is showing an increase, an indication that A. M. Foley of the Federal Housing Administration reported on September 14. Applications for insured financing on new homes to be constructed under the provisions of Title II of the FHA program averaged more than 1,000 a week during the third month period from May through July. A substantial increase in this volume may be expected, Mr. Foley said, just as many restrictions are being removed and building materials, especially lumber, becoming available.

In July of this year, the FHA field offices received applications from private financial institutions for more mortgages to finance the construction of 5,000 new homes of which 4,224 were built under the temporary provisions of Title II.

During the same month in 1945, applications for FHA mortgage insurance totaled 2,729, of which all but 129 were to be built under the wartime provisions of Title VI.

"This is an indication," Mr. Foley said, of the private home builders of America, financed by private lending institutions under the FHA program, are starting on their post-war programs to meet the nation's acute housing shortage. Builders have, he said, plans ready when they apply for mortgage insurance.

The monthly record reflected the steady increase of applications for home construction under Title II during recent months. The record since the first of the year shows 382 applications in January; 614 applications in February; 961 applications in March; 1,060 applications in April; 1,441 applications in May; 4,425 applications in June and 4,224 applications in July.

Applications in insurance mortgages on existing houses during the twelve month period ending June 30 were the largest in volume in five years.

Wall Street Comment—

A memo by one of the Wall Street firms noted that the New York Stock Exchange average closed on September 18 at 97.71 points. The Federal Reserve Bank of New York is reported to have purchased an additional $10 million in U.S. government bonds in the open market today. The discount in the Federal Reserve note rate is reported to have dropped to 1.5 percent. The United States T-bond rate is reported to have remained at 2.25 percent.

Guido Guide to Real Estate Reorganization—

A study of real estate reorganization of the Delaware, Lackawanna & Western Railroad by the New York State Conservation Commission has been completed.

The report was made by the New York State Conservation Commission, which has been investigating the reorganization of three railroads in New York State, the Delaware, Lackawanna & Western Railroad, the Delaware & Hudson Railway, and the New York Central Railroad.

The report contains a detailed analysis of the financial and operating problems of the railroads, as well as a general discussion of the benefits and drawbacks of reorganization.

The report also contains recommendations for the future development of the railroads, including the possibility of a merger of the three railroads.

Dealer-Broker Investment Recommendations and Literature

It is understood that the firms mentioned will be pleased to send interested parties the following literature:


Bank of America—available from the New York State Conservation Commission.

Liquidity Corporation—available from the New York Stock Exchange.


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Wellman Engineering—available from the New York Stock Exchange.

Winters & Cramp—available from the New York Stock Exchange.
Raising Our Sights

Continued from first page

... and automobiles, efforts to make... by our objectives and by our deeds we shall affect our future. That future must contain a good standard of living. A good standard of living means not only a high level of income and economic security, but also a social and political stability that will make us, as a society, content... 

The first generation of that period, the railroad to Peoria. When we remember what the railroads were like and when we remember the burdens and the modes of transportation, we realize we really had a frontier. Later, that is, after the Civil War, the crowding continued. We were both trying the days of getting back on our legs and rebuilding some of that prosperity that had been lost in the Civil War.

The second generation of that century saw electricity come to Peoria. The generation of the Nineties. The Spanish-American War. The growth of manufacturing. The automobile. The generation saw the first automobile in Peoria.

The third generation of that century has seen the radio, good roads, the automobile, and the airplane. Peoria. They have lived through the new and modern, the good and the bad. We see one or more ways of reconstructing our generation. That is a part of the process of world rebuilding, an effort to change. Wars are not inevitable. None of them are permanent. We must not undermine the reconstruction that began with the war and the Truman Administration.

On the other hand, that generation saw the development of the railroad, telephone, electricity, radio, automobile, and airplane. We see the beginnings of television and of a new generation. It is true that we do not know the exact future of this new generation, but the prospects seem interesting enough to stick around awhile and watch it develop.

What the future holds for us is a big question. The important question is to assume the role of a prophet and lay down the definite, accurate forecast. No, it is not easy to say what our future will be like in the year 2000. The future is not predestined. In fact, we have the power to make decisions. To make. That very fact gives us a responsibility, that very fact makes us of value to our lives. What our future will be depends upon what we think and what we will do.

If we are to think constructively, and if we are to act effectively, we must at the outset recognize that periods of war, peace, depression,... by shortages. We went from surpluses to deficits as the market prices the Nation to have more. The American farmers have seen more... And there are still some...
We have a continuing interest in—

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months ago that our wartime leader, President Roosevelt, died in the service of his country. There was shout upon the future when that man of vision left his office, we were told, that they did not like that man in the White House were shocked.

At that time some did not know President Truman well. Today the world knows him well. They know him as the man who has taken the torch from President Roosevelt and that he carries it forward and carries it high. We know him as a frank, decisive, energetic, experienced and trusted elder statesman. We are proud of this Midwesterner.

Have you recalled recently what has happened in the world since that time? On April 25, the San Francisco Conference opened. May 8 was V-E Day. On June 14, we welcomed General Eisenhower into the White House. One month later, on June 26, the President closed the successful three-day Conference. On July 17, the Potsdam Conference began. On July 28, the Declaration of Independence. On August 6, the atomic bomb was dropped. In accordance with our President's order, an atomic bomb was dropped. In accordance with our President's order, an atomic bomb was dropped. In accordance with our President's order, an atomic bomb was dropped. In accordance with our President's order, an atomic bomb was dropped.

In the short space of time since that time, she said, she took the place of the Secretary of State at the time and time again we have heard of the press reports of what she said, what she did, what she accomplished.

Objections to the acts and their administration that have been mentioned in the replies were the following:

(1) Too much information is required, and sometimes requested is such a character that publicity in regard to it is impossible.

(2) The disclosure of salaries of officials is unnecessary, and the liability is imposed on directors and officers; (6) too much delay is required in the preparation of the financial program; and (7) The SEC regulations are unreasonable and unfair. The SEC regulations and regulations of the administrative bodies, and small mining developments are apparently being frozen out by the stringent SEC requirements. One correspondent reports that: "The recent SEC regulations for the employment of mining companies are being interpreted by the large, well-financed mining companies already in existence. The result is that the small mining companies, in a measurable period of time, will be carried on only by a few large companies. The small mining companies have been over-policed and regulated until only the fearless and well-educated attempt to engage in its work."

Suggested Improvements Specific suggestions for simplifying and improving the financing through the SEC include the following:

1. Reduction of the number of disclosures required, such as information of plants and the principal contracts and stockholding.

2. Changing the requirements "so as to give the investor the chief facts rather than a long and

Urge Simplified SEC Procedures Executives Complain of Amount of Information Required, Excessive Costs, Delays and Liabilities. Following is a minor detail in preparing prospectuses or registration statements will subject corporate officials and directors to heavy penalties under the Securities and Exchange laws and regulations involving accounts in tedious and costly preparation and overlong presentation, according to a survey of industry, as made by the National Industrial Conference Board.

The executives generally consider the acts and the SEC procedures as basically sound and desirable, but hold that they should be simplified. As it now appears, executive action is apt to dig up and report on things that it really considers trivial but is afraid that the SEC or some court might feel otherwise.

The attitude of executives toward costs of complying with SEC requirements depend largely on the size of the issue or the corporation. In general, it is held that costs are excessive for small business that does not have the assurance that its legal staffs needed to prepare the statements and prospectuses and make the necessary cost outside professional help for the purpose. Some of the opinion expressed were:

"The SEC regulations and requirements are such now that they offer a serious handicap to the establishment of new small business."

"The legal fees necessary to prepare the public offering by the SEC on a small issue which we floated three years ago amounted to 7% of the cash which we ultimately received; now, the cost of preparation of this were the brokerage fees.

One executive contends that prospective investors do not need and do not want all the detailed statements, descriptions, exhibits, forms, amendments and regulations of the SEC. The prospectus is primarily a selling document, and it is more effective if it were only a few pages in length. Yet a brief summation of the past facts would not conform to the requirement that the SEC regulations and information be provided to potential investors.

Pears were also expressed that disclosures may harm both stockholders and the coming of marketing funds because "it forces the company to disclose to competition gaps or emissions in its domestic patent structure." In cases where the new money is to be used to acquire a going business, public disclosure of all the details might well upset the entire proposition. As to the revelation of corporate salaries in proxy statements, they are "a waste of time and effort." We doubt if certain sections of the acts and regulations of the SEC will ever realize that any executive is worth more than $5,000 a year, and the requirement which is forced on us by the SEC to set forth this information leads to constant misunderstandings on the part of our own stockholders.

One executive criticized the length of a proposed plan of reorganization, which he had received as a stockholder. He said that he is not equipped to read and to apply the pages of 31, 33, and 34 pages, which he believed to be a waste of printed matter for the stockholder.

As to the possibility of incurring $130,000 a year, he said, "we should be able to do that, but it is not necessary, although the information would be readily available to each stockholder on request.

Objections to the acts and their administration that have been mentioned in the replies were the following:

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2. Changing the requirements "so as to give the investor the chief facts rather than a long and

Hemphill, Noyes Offers Colonial Stores Preferred A group bought the minimum number of shares outstanding.

The stock is redeemable at the price range from 35.50 to 35.50, and is redeemable through the fiscal year 1944.

Now Proprietor Willis E. Burbank is now con¬
ducting Willis E. Burbank & Co., 50 Fine St., Boston, as a sole proprietor. William J. Foyemger was formerly a partner in the firm.

Announcements of personnel and office location changes deserve care in preparation. We will advise of changes that are significant for such advertisements. 

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Public Service

David A. Carey Heads New Dept. for Gruss

Gross & Co., 115 Broadway, New York City, members of the New York Curb Exchange, announce the opening of an Unlisted Securities Department under the supervision of David A. Carey, for the last seven years Mr. Carey has been associated with F. Ever¬

This might be done through a summary¬

ness of events, with a statement that it is incomplete and therefore not a basis for possible claims against officers or directors. The complete document could be made available upon request.

The SEC has the right to correct any corporations listed on the New York Stock Ex¬

change or some other exchange, a body, which requires the filing of financial data.

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New York, 2014, Wash. 2
residential community, takes in a yearly income from rentals and banks of $9,500,000, or more than 10 per cent.

"The literacy rate of the community is 100 per cent." Ormsby said, "and the economic position of our better families is that of the average American town. We have no depressed area in Long Beach; and in recent years our tax collections have reached close to 100 per cent.

Financial men who have examined the financial structure express themselves as impressed with the figures that have been achieved. The bonds to be issued for the purpose of refunding the City's post-war obligations are to be obtained from the bond house upon which the City is entirely dependent, or which, as Mr. White says, represents as in the past a composite consideration of the overlapping and highly diversified industry rating, the power of the City's revenues, as well as the market and other factors, for each community in the nation.

"The diversification and population ratings, incidentally, are based on White's "Analysis of Municipal Bonds," which represents the latest and most recognized approach in assessing the investment qualities of the obligations of boroughs, cities, and municipal subdivisions in all parts of the United States.

In the current compilation of revised ratings for Ohio subdivisions the city of Cincinnati has rated Jan. 1, 1948, and, as fromerly, are based upon the "intangibles" that reflect its direct and overlapping debt to the assessed valuation.

In the report accompanying a copy of the ratings, J. Austin White, head of J. A. White & Co., states that the subdivisions in Ohio with the highest im-

1946-48 Rate

PHILADELPHIA, PA.—The annual meeting and election of officers of the Pennsylvania Bond Association will be held Friday, Sept. 16, at 10 a.m. Members of the hotel business meeting will be held at 8 a.m. and will be followed by dinner at 5 p.m.

The following have been nominated for the several offices: President, Edmund J. Davis, chairman, Second Vice-President, W. C. Frederick, Jr., Senior Vice-President, Allen W. York, and Secretary.

Interest on the common stock of the National Power & Light Co. has been sold to 10 per cent of the annual rate for the purchase of the shares of National Power & Light held by each of the National Power & Light Co.

E. C. Gales, president of Pennsylvania Power & Light Co., has announced a 5-year construction program which will involve the expenditure of $65,000,000.

The SEC has set Sept. 13 for a hearing on the recapitalization plan of a St. Louis-St. Louis Bank & Trust Co. The plan is designed to enable the St. Louis-San Francisco Power & Light Co., Federal & Water Gas Service Co., and the Pennsylvania State Department of Commerce.

Eugene G. Grace, president of Bethlehem Steel Co., expects company's post-war employment rolls to amount to about 50,000 workers, or about 10,000 greater than the pre-war peak.

Curtis Publishing Co. announced that it will hold a hearing on, Oct. 1, 1955, 8:30 to 10:30 a.m. for the purpose of selling, in accordance with a contract, the shares of National Power & Light Co. and the Pennsylvania State Department of Commerce.

Pennsylvania and New Jersey Municipal Bonds

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Hallowell Sulzberger
Opens in Philadelphia

PHILADELPHIA, PA.—The firm of Hallowell Sulzberger & Co., Inc., will have a general investment business at 115 So. Broad St. The firm will be members of the New York and Philadelphia Stock Exchanges.

Henry R. Hallowell was formerly associated with the investment department of Eastern, Dillon, Read & Co., and Charles H. Sulzberger was a general partner of Penington, Collett & Co.

Formation of the firm was previously reported in the "Chronicle" of Aug. 16.

Frederick Davis With
Hayden, Stone & Co.

Hayden, Stone & Co., 25 Broad Street, New York City, managers of the New York Stock Exchange, and brokerage exchange, announce that Frederick B. Davis, president of the firm, has been added to the firm's business. Mr. Davis was previously with F. T. Sutton & Co. and prior thereto was a partner in Frederick B. Davis & Co.

Pennsylvania Breivities

Continued from page 1092

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Canadian Securities
BY BRUCE WILLIAMS
Where stands Canada at this determining stage when the destinies of the world are at stake? Brought suddenly into the forefront by the stern urgency of war, aided by unlimited material resources and the strong united will of her people, the Dominion has reached adulthood.

Fully conscious of her new-born power, which should be used with slow, deliberate growth, the Dominion has become the mixture of the Scottish and French conservative weave in the national fabric, the Dominion now, at the very hub of the new world.

To the South, nearly 4000 miles of coast, the Dominion offers to the country to which the world more than ever looks for leadership, over the top of the world the Dominion is brought face to face with a new air-friend neighbor, the incalculably powerful U.S.S.R. To the West, the air transport shrunken Pacific affords an easy path to the great future markets of the new Asia; to the Far East, the traveled routes of the Atlantic connect Canada with the fast-developing Asia.

Canadian industry has been nurtured in the new technological age, and the Dominion Air Force, which was the van as a producer of light machinery, steel, locomotives and electronic apparatus. Now as science brings us to the era of atomic energy, Canada follows fast on the heels of this country. Near, with a population of 150,000 miles of war in the River in Ontario, the Dominion is the domestic plant, for the production of plutonium, and is utilizing the "heavy water" process, which was so nearly successfully employed by the Axis to produce atomic weapon. In this field, Canadian industry will have an invaluable advantage of access to the necessary raw material—tritium—of the world's largest known deposit of pitchblende located in that vast tundra, the famous region of the Laurentian Shield.

All these refinements supplement Canada's unique position as a world supplier of base commodities—uranium, meat and dairy products, timber, newsprint, zinc, copper, silver, lead, gold, and precious gems. A change in population is now amply compensated by ready access to the technological advances made in this country and Britain, and the consequent ability to meet consumer demands permits the production of happy living standards. Moreover, the older producing countries are increasingly looking to Canada for low cost additional sources of supply in addition to the establishment of large factories in the Dominion.

The flow of capital funds and the desire to facilitate future technical knowledge from Britain, which is currently being supplied by Canadian-Hawker-Siddeley Aircraft Co. Britain's leading airplane manufacturer, as factories have been established in Canada. Steel and oil interests are playing a prominent role in furthering the development of the Steelpark and Labrador iron, and Alberta oil. It is now announced, following the registration with the Securities and Exchange Commission of shares of Gaspe Oil Ventures Ltd., that this company in this country will contribute to the prospecting and drilling for oil in the Gaspe Peninsula of Quebec. Any successful results would be highly beneficial to both this country and Canada. A source of supply for the Dominion and the Atlantic seaboard would eliminate the necessity of shipping oil from the distant Gulf points of supply. This offering is also of great advantage to the SEC represents a welcome pioneer effort in financing Canadian mining and oil development which might well serve as an example to other Canadian mining interests seeking capital funds in this country.

The market during the past few months has been characterized by almost no sign of the virus inactivity and lack of interest. Turnover was negligible during the early part of the month, and though a few weak was continued in the market, but recent decline, internals were markedly lower and were slightly higher at 81/16, and the signs of a simplification of the Canadian regulations governing the exchange of securities across the border and the noticeable effect. It is possible that this condition of a few unexcited terriers in particular might substantially extend the restrictions governing the export and import of internal securities. Within the last few days, there is every reason to anticipate, with the termination of the holiday doldrums, that a resumption of general investment demand will favorably affect the Canadian market.

Wages to Go Up but Not Prices, Says Davis
(Continued from page 1943)
Mr. Davis contended that even if higher wages were justified in some instances, there will be no need for higher prices if the adding wage payments could be absorbed in the process of getting goods to the consumer. In offering his forecast, Mr. Davis said that under these lines it was more important in fixing prices that laborer than others. Mr. Davis' theory evidently is that in view of expansion of output, most industries would not have to raise wages without increasing prices.

To Abandon Compulsory Arbitration
Turning to the question of setting up a compulsory arbitration board, the Stabilization Director announced that after the liquidation of the Labor War Board, there would be no need for such an agency. This is undoubtedly the position of the Secretary of Labor, management and government. He advocated that labor agreements should be left to the workers in the no-lockout pledge. He urged the men in the Labor Department, for the voluntary settlement of labor disputes. In accomplishing this, he suggested a procedure which has been summarized as follows:

1. Bi-partisan mediation by employer and employee, with the government in the middle to help reach a settlement.
2. If that fails, bring a public hearing in the District Court.
3. Finally, if that fails, appeal to the United States Conciliation Service, which would be a better substitute.
4. Voluntary arbitration of clearly defined issues in disagreement.
5. In cases which cannot be settled by the two above, one or some substitute for the National Labor War Board should create a result of the labor-management conference. This substitute might be the Railway Labor Act, which provides machinery for an easy way to make advisory commissions which are publicly aired.

W. N. Finance Institute
Announces Fall Term

The fall term of the New York Institute of Finance, 29 Broad Street, New York, City, will begin on Sept. 17. Registration for the fall term will be held in connection with the Fall Institute of Finance, Sept. 4. Courses offered this term, are:

1. Accounting Principles, instructor: Jerome J. Kern, Seidman & Co.
3. Profit-Aid and Mortgage Corporation Accounting, instructor: Eduardo V. Moore.
5. Introduction to Financial Statement Analysis, instructor: Andrew P. Lynch, Abraham & Co.

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Current Developments in Utilities: instructor: Harold H. Young, Eastman, Dillon & Co.

Current Developments in Railroads; instructor: Patrick B. McCall, Pitfieldger, Hampton & Rust.


Work of the Margin Department: instructor: George R. Bier, NASD.

Brokerage Accounting: instructor: Robert A. C. Thomas, Seligman Kinson.


Thomas and Frankel
Join Fairman Staff

Special to THE FINANCIAL CHRONICLE

HAROLD C. FRANKEL and Clifford F. Thomas have become affiliated with Fairman & Co., 639 South Spring Street, members of the Los Angeles Stock Exchange. Mr. Frankel was previously Los Angeles

Joseph Fairman, manager for W. W. Fairman & Co., has been named by him to succeed Mr. Frankel as a member of the management department.

Joe B. Warren to
Manage Rupt Dep't.

DALLAS, Tex.—Joe B. Warren has joined Dallas Rule & Son, 512 Commerce, as a member of the management department.

Mr. Warren was for 19 years em-
assuring opportunity of employment to all who are able and willing to work.

Private Business Basic Source

I am supporting the Full Employment Bill also because I be-

lieve that a sound economy is the basic source of jobs, which may

be produced as best in a free market and in the freedom of enter-

prise, investment, and trade that is characteristic of the American

system. I do not believe in the guarantee by the government of specific jobs for specific individuals; I do not believe in wasteful methods of pro-

duction, in make work, or in the suppression of economic advance.

I do not believe in putting government directly into business in competi-

tion with private enterprise; and I do not believe in the regula-

tion of business. It is fitting, with the conclusion of the war, when the nation has

been called upon to contribute so much at a time of specific obligation to returning veterans, and the war workers, that the Federal Government recognize its solemn responsibility to the veterans and their employment to its citizens. This responsibility is inextricably bound up with the responsibility to assure opportu-

nity of employment for every able and willing man. The needs

mean full use of our resources; it means opportunity for full produc-
tion and full exchange of goods and services; it means full use of the

resources for the defense of the nation.

The Role of Business

Business management must ne-

essarily play a major role in a full employment and full production

program. The bulk of the jobs that will be required as a result of the

attainment of a full employment national output, which even in

physical quantities is almost double the 1929-39 average, de-

pends on the individual businessmen to capitalize on the

opportunities that exist. It is up to people to work more, to produce

goods and services wherever they can be found.

Post-war productive capacity

holds the possibility of a 50% increase over the 1940 level of living.

That increase will not happen automatically. It will oc-

cur if businessmen visualize the potential ex-

pansion of their markets for the products; gauge correctly the en-

tagnitude of the markets for the new prod-

ucts; and build more of these new products

for old ones; improve production methods; and

profit from the gains in cost of distribution

and mass consumption; and also improve their dis-

tribution methods and their effor-

to make their products more acces-

sible to the public.

Business recognizes this obliga-

tion. It generally agrees that a reasonable increase in volume of produc-
tion will be above the best pre-war level. It has plannedboldly for full use

from war production to a high peace-

level production in a year or two; and it is

looking ahead to the problems of taking care of those products that will be

needed for rearmament. Our national plans are good only when employment

and production are good. The full use of idle capacity must be

in peace as it always has been

in peace.

I endorse the Full Employment Bill particularly because it em-

bodies the only known means that the nation has of which the right of the workers,

the businessmen, and the farmer to

prosper in a climate of full op-

portunity can be assured. The framers

of the framework of the free enter-

prise economy have brought to life

that have been brought forward would either not give that assur-

ance or would not be attractive enough to the freedom of enterprise.

As we know, if has, produced for us

the highest standard of living ever known over any system. But periodic

highs, such as that of the present, and

these have been brought forward would either not give that assurance or would

not be attractive enough to the freedom of enterprise.

The possibility that the difficult

recovery of the war-demolished economy could be

led by a temporary post-war boom seems to me to be

an urgent need. Such a boom would be followed by depression unless we are prepared with

take the lead in the adoption of

such measures, but business can-

not support them wholeheartedly

unless it does have confidence

and assurance in them its success.

Now, if we do assure an eco-

nomical climate in which business can

feel confidence in a full employment at high level of production, sales

and employment, I believe busi-

ness will find itself set free to

cooperate in measures to which it
could not consent under the pre-

vious conditions of recurrent rise

and fall in prosperity levels.

Responsibility for Full Employment

The fundamental feature of the Full Employment Bill is the recog-

nition of the responsibility of government to assure opportunity for full

employment and full production.

There is today almost universal agreement on the neces-

sary of government action when circumstances demand that the

economic system. The issue be-

fore the Committee and the Com-

mittee is not whether the Govern-

ment should do anything to miti-

gate depression. The issue rather

is: Shall the government act merely to prevent deflation or shall it strive to

maintain full employment? What is the right of employment? I want to urge em-

phatically that the goal of this Bill be kept as it is—assuring deflation

threatens our economic system. The issue be-

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ment should do anything to miti-

gate depression. The issue rather

is: Shall the government act merely to prevent deflation or shall it strive to

maintain full employment? What is the right of employment? I want to urge em-

phatically that the goal of this Bill be kept as it is—assuring deflation

threatens our economic system.

The Bill is specific in directing the

methods and the action of the

government.

Exercising Government Powers

The Full Employment Bill con-

templates that the government—

in agreement with the industry—will

foster in the business world a

willing consent in the interest of

the national defense to supply the

voluntary temporary employment to

businesses in the production of defense

products, and then support them

with government contracts for

buying these products until the

businesses are able to buy their

products in open markets; and to

support the voluntary temporary employ-

ment to the full extent of the

government’s ability to carry out

such contracts.

There have been many proposals

put forward to prevent deflation

and unemployment.

I urge that the government pro-

grams be prompt, and that it try to

understand how to prevent deflation

and unemployment which circumstances, it is the only an

solution. It is to use its power to prevent deflation and unemploy-

ment to achieve full employment in the national defense sector.

(Continued on page 1062)

There is No Other Radio Manufacturer Like HALLICRAFTERS

Hallcrafters is the world’s largest exclusive manufacturer of short wave radio communications equipment.

In Past Performance

In War Production

In Outlook

In Future Possibilities

Hallcrafters Radio

The Hallcrafters Co., World’s Largest Exclusive Manufacturer of Short Wave Radio Communications Equipment, Chicago 14, U.S.A.

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Bank and Insurance Stocks

This Week—Bank Stocks

BY E. A. VAN DEUSEN

The five largest commercial banks in New York City, as measured by deposits, in the order of their respective sizes: Chase National Bank, National City, Guaranty Trust, Manufacturers Trust, and Central Hanover Bank & Trust Company. Now that even a few of them have been achieved and peace won, it may be of interest to survey, statistically, the financial changes that have taken place in these institutions during the war years, as revealed by their balance sheets and annual reports.

We therefore present this week significant-year-end figures for 1939 compared with 1940 and 1945 mid-year figures, for each of the five institutions. Those given in such form that comparisons may readily be made. The earnings stated are net operating earnings exclusive of security profits. Current ratios shown are basic balance sheet ratios published asked prices, on 1945 mid-year, and 1939 year-end balance-sheets, and on 1944 net operating profits.

CHASE NATIONAL BANK

| Item | 1939 | 1940 | 1945
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$10,500,000</td>
<td>$11,000,000</td>
<td>$11,000,000</td>
</tr>
<tr>
<td>Surplus &amp; undivided profits</td>
<td>136,000,000</td>
<td>132,000,000</td>
<td>117,000,000</td>
</tr>
<tr>
<td>Deposits</td>
<td>8,053,238,000</td>
<td>8,435,219,000</td>
<td>9,283,927,000</td>
</tr>
<tr>
<td>U. S. Government securities</td>
<td>1,096,100,000</td>
<td>2,199,040,000</td>
<td>1,041,289,000</td>
</tr>
<tr>
<td>Per share</td>
<td>34.6</td>
<td>34.8</td>
<td>29.9</td>
</tr>
<tr>
<td>Bank value</td>
<td>197.5</td>
<td>198.7</td>
<td>209.0</td>
</tr>
<tr>
<td>Net earnings</td>
<td>1.8</td>
<td>2.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Dividend rate</td>
<td>164.1%</td>
<td>194.4%</td>
<td>194.4%</td>
</tr>
<tr>
<td>Current Market &amp; Range—44 bid, 46 asked</td>
<td>35-5/8, 35-5/8; earnings yield, 3.6% book value per dollar of market, 80.07; earnings assets per dollar of market, $56.46</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note—Book value and earnings include City Bank Farmers Trust.

GUARANTY TRUST

| Item | 1939 | 1940 | 1945
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$22,000,000</td>
<td>$23,000,000</td>
<td>$23,000,000</td>
</tr>
<tr>
<td>Surplus &amp; undivided profits</td>
<td>30,000,000</td>
<td>30,000,000</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Deposits</td>
<td>8,177,812,000</td>
<td>8,467,392,000</td>
<td>9,525,190,000</td>
</tr>
<tr>
<td>U. S. Government securities</td>
<td>1,127,013,000</td>
<td>3,261,881,000</td>
<td>3,277,143,835,000</td>
</tr>
<tr>
<td>Per share</td>
<td>30.8</td>
<td>34.6</td>
<td>34.1</td>
</tr>
<tr>
<td>Bank value</td>
<td>197.9</td>
<td>219.5</td>
<td>219.5</td>
</tr>
<tr>
<td>Net earnings</td>
<td>1.9</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Dividend rate</td>
<td>164.1%</td>
<td>194.4%</td>
<td>194.4%</td>
</tr>
<tr>
<td>Market high and (low)</td>
<td>50-5/8-52-1/2</td>
<td>50-5/8-52-1/2</td>
<td>50-5/8-52-1/2</td>
</tr>
<tr>
<td>Current Market and Range—44 bid, 46 asked</td>
<td>50-5/8, 46; earnings yield, 3.9%; earnings yield, 3.6% book value per dollar of market, 80.07; earnings assets per dollar of market, $56.46</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

BANK AND INSURANCE STOCKS

NEW JERSEY BANK STOCKS

L. S. Rippel & Co.

Established 1851
18 Clinton St., Newark 2, N. J.
Phone: 3-2435

BANK AND INSURANCE STOCKS

B. Lard, Bissell & Meeds

Member New York Stock Exchange
410 BROADWAY, NEW YORK, N. Y.
Telephone: E. 1506

American Hardware
Standard Screw
Bought—Sold—Quoted

AM. KIDDLE & Co.

Manufacturers of New York Stock Exchange and other leading exchages
1 W. ST., NEW YORK 5
Telephone: DIPLO 6-3468
No Conflict With Free Enterprise In Full Employment Bill

Labor's Post-War Program

(Continued from page 1043)

The American Federation of Labor does not share these pessimistic views. We do not believe in crying "Fire!" in a crowded theater. We do not intend to start a panic. On the contrary, we have faith in America and the American people. We do not regard unemployment as a thing to be feared. We think the danger threatens, it is not the thing to fear. It is the time to rally and work and fight for what we want and believe in. Just as we won the war, we will win the peace. Let us be our challenge to the future! Let us remember the spirited words of Franklin D. Roosevelt in 1932—"we have nothing to fear but fear itself." American labor will not be overcome by fear now. The seven million members of the American Federation of Labor, a confident, resolute and closely-knit army of workers, have set their faces forward and are marching ahead in solid phalanx for the achievement of labor's long program which will lift the nation out of its present, temporary and recurring difficulties to the establishment of a prosperous and prosperous post-war economy in America.

The American Federation of Labor is prepared, ready, able and willing to meet the challenge that the Full Employment Bill sets us firmly on that course.

I know there are prophets of gloom who see nothing but discouragement and failure ahead. They point to the undeniable facts of unemployment, cost of living and the ills of price per square foot, to which the American people once again may seek refuge in an industrial jungle. They say that the growth of postwar losses of business, agriculture, labor and government is imperative to the meeting of the challenge of full production and full employment in the United States.

We, as members of the American Federation of Labor, do not believe that the roads chosen by the American business, agriculture, labor and government cannot be, must not be, by the American people. That is not the road of treason by which we have fought and will fight to maintain the spirit of the American labor movement.

We believe in the Full Employment Bill maps out a road toward economic development and progress in keeping with American traditions and American needs. It represents the conservative way of attaining full production and full employment in the United States, and it is the road that will be able to move on because it imposes no direct controls, and it seeks to eliminate interference with industry's function of developing new industries, job creation and full production. It specifically leaves the ownership, direction and distribution of control to the hands of the American people for its effectiveness upon providing a demand that is definite and suitable for business to maintain a full employment volume of production and distribution. It is hoped that if the market for business is not sufficient to provide employment opportunities to the workers of the nation.

We cannot afford a do-nothing policy of the government because that would inevitably result in greater depressions. The only alternative to the Full Employment Bill is a policy that will impose strict controls on the prices, wages, rents, and other methods of business. This alternative obviously would mean the end of our free enterprise system.

I earnestly hope that the American people will choose the conservative course between these two alternatives, and I support industrial spirit, which he regarded as the base of the preservation of the nation." He asked that the Executive and the Legislative branches of the Federal Government should support the key economic policies and programs outlined in the Full Employment Bill.

Action Under the Full Employment Bill

This Bill is only a first step in the program of unemployment. It would not automatically bring about a new and full employment in the United States. The strict enforcement of the principles of the Full Employment Bill is necessary to accomplish the objective.

This is recognized both by the administration and the branches of the government. President Truman's legislative program, designed to deal with urgent problems of reconvocation and defense, will not be taken over by lowering production and unemployment in the United States. The Full Employment Bill provides for the President to determine the war and depression, and the country holds in its hands a secret weapon which can destroy all civilization if the war ever again affects mankind, but we hope and pray that atomic power will be employed for the arts of science to lighten the burdens of humanity and usher in a new and brighter era of civilization.

The triumphs of industry which we have glorified in the past will fade into insignificance if we do not capture the spirit of full employment, economic peace and development and expansion which now present themselves. In our war effort, we have completed a new industrial revolution, which has many important effects than the advent of the Labor Days and electric power. Even in our own day and with existing facts and limitations, we can maintain the American standard of living by at least 50%. Let us enter Congress and declare this Labor Day to be the day to achieve that triumph.

We stand at the crossroads of our history. It has taken the most terrible of all wars to prove us wrong and that the Human Business, agriculture, labor and government iper is imperative to the meeting of the challenge of full production and full employment. We must not enter the era of atomic energy without recognizing the full potential of business, agriculture, labor and government in the pursuit of the American standard of living. We must not have taken any steps to provide any human beings during the transition period from war to peace. On the basis of these adverse conditions, they foresee a major post-war depression.

The American Federation of Labor believes that the Full Employment Bill because it would set us firmly on that course.

This announcement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

60,000 Shares

Colonial Stores Incorporated

Cumulative Preferred Stock, 4% Series
For Value $100 per Share

Price $50 Per Share

(plus accrued dividends from September 7, 1945 in case of delivery made after that date)

52,478 of these shares are being offered by the Company in exchange, on a share for share basis (with a cash adjustment), to holders of its outstanding 5% Cumulative Preferred Stock A, as described in the Prospectus. The remaining 7,522 shares and the unexchanged shares will be purchased by the wreck operational funds.

Copies of the Prospectus may be obtained from only such of the undersigned as qualified as to dealers in securities in this State.

Hemphill, Noyes & Co.

The First Boston Corporation

Kidder, Peabody & Co.

Robert Garrett & Sons

Graham, Parsons & Co.

W. C. Langley & Co.

Stroud & Company

Kirchofer & Arnold

Incorporated

Incorporated

September 4, 1945.
Full Employment—Wages and Democracy

(Continued from first page)

ready potentially existent, and again the whole issue of the full employment dogma.

Something good may come out of the failure to pass the full employment bill. It may force us to go back to fundamentals to see what the problem of unemployment within the context of our present economic system is. I have repeatedly stated that a correct diagnosis of the problem in the 1920's is of prime importance. If we have a correct diagnosis of our minds and actions in this generation, we may be able to see the same statement made recently in Beveridge's book, "Full Employment: a Report to the Master of the University," "The Bogey of Paper Money."

This is a statement that the full employment dogma has never been able to serve those who have inherited it. The Federal Reserve Board of St. Louis has stated that the full employment dogma has never been able to convince them. They themselves must realize that the traditional policies of the Federal Reserve Board have failed to serve the interests of all people. They must realize that their own support is not based on anything but their own interests. They must realize that their own support is based on the support of all other people.

Mr. Mises' statement about the full employment dogma is that it has been adopted by politicians and economists because they know that the unions adopt it under the excuse of economics and that the government policies have been defended by economists and politicians because they know that it is impossible to say something against the full employment dogma without being charged with being against the principles of economics.

Mr. Mises' statement is that the full employment dogma is a dogma that has been adopted by politicians and economists because they know that it is impossible to say something against the full employment dogma without being charged with being against the principles of economics.

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The Celotex Corporation

(A Delaware Corporation)

$5,000,000
Fifteen Year 3 1/4% Debentures

Dated August 1, 1945

Due August 1, 1990

Price 102 1/2% plus accrued interest

100,000 Shares
5% Cumulative Preferred Stock

(Par value $20 per share)

Price $20 per share
(Plus dividends accrued from August 1, 1945)

This advertisement is not, and is under no circumstances to be construed as, an offering of the following securities for sale or as a solicitation of an offer to buy any such securities. The offering is made only by the Prospectus.

Paul H. Davis & Co.
A. C. Allyn and Company
Hornblower & Weeks
Laurence M. Marks & Co.
Kebbom, McCormick & Co.
Stein Bros. & Boyce

Central Republic Company
Paine, Webber, Jackson & Curtis
The Milwaukee Company
Julien Collins & Co., Inc.

Ames, Emerich & Co., Inc.

The Celotex Corporation

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Paine, Webber, Jackson & Curtis
The Milwaukee Company
Julien Collins & Co., Inc.

Ames, Emerich & Co., Inc.
Mutual Funds

Victory and Peace Are Bullish

Distributors Group, in its current Investors' Update, quotes some favorable press reviews covering the Group Securities Semi-Annual Report. These press reviews comment on the optimistic attitude of the Group Securities management toward the future when there was considerable apprehension over the possible effect of a quick peace. Distributors Group sums up as follows:

"The Dow-Jones Industrials closed at 125.31 on July 19 and at 160.99 on July 29, respectively, dates upon which the Group Securities Report was written and mailed to stockholders. Yesterday (Aug. 27) the Dow-Jones Industrials closed at 171.96—a new bull market high. And many financial observers who were forecasting a recession two weeks ago were quite pessimistic over the near-term market outlook. They are now beginning to see immediate prospects of higher prices for selected common stocks."

In its current issue of Industrial Tin-Horizon News, this same sponsor quotes from the Wall Street Journal in the effect that the machine tool industry now "seems at a low point of production at a rate never reached before in peacetime."

"Industrial Machinery Stocks," concludes Distributors Group, "seem to be offering good buying opportunities on the basis of current earnings and underestimation of the basis of estimated 1946 earnings."

Low Priced Shares

A Class of Group Securities, Inc.

Proposers on Request

DISTRIBUTORS GROUP, INCORPORATED
82 WALL ST. - NEW YORK 5, N.Y.

High Yielding Securities

National Securities & Research Corp., in a bulletin on National Securities & Research Corp., makes the following statement. "High yielding securities of the type used to show the typical market demand for various types of securities are bought by the market. Whereas popular type investment money favors the large advances and the great "middle class" of stocks follow along with the average, high yielding securities generally lag in market appreciation but catch up fast during the latter stages of a bull market.

Thus, in addition to their income attraction, high yielding securities are thought of in favor of better opportunities for capital appreciation during the latter part of the upswing of the market.

Scrables!

Lord, Abbott—Current issue of Abstracts... National Securities & Research Corp. draws attention to the market characteristics of the high yielding securities. Class A securities are used to show the typical market movement of various types of securities. The market demands these type of securities for a variety of reasons. Whereas popular type investment money favors the large advances and the great "middle class" of securities follow along with the average, high yielding securities generally lag in market appreciation but catch up fast during the latter stages of a bull market.

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Thus, in addition to their income attraction, high yielding securities are thought of in favor of better opportunities for capital appreciation during the latter part of the upswing of the market.

High Yielding Securities

National Securities & Research Corp., in a bulletin on National Securities & Research Corp., makes the following statement. "High yielding securities of the type used to show the typical market demand for various types of securities are bought by the market. Whereas popular type investment money favors the large advances and the great "middle class" of securities follow along with the average, high yielding securities generally lag in market appreciation but catch up fast during the latter stages of a bull market.

Thus, in addition to their income attraction, high yielding securities are thought of in favor of better opportunities for capital appreciation during the latter part of the upswing of the market.

Scrapable!

Lord, Abbott—Current issue of Abstracts... National Securities & Research Corp. draws attention to the market characteristics of the high yielding securities. Class A securities are used to show the typical market movement of various types of securities. The market demands these type of securities for a variety of reasons. Whereas popular type investment money favors the large advances and the great "middle class" of securities follow along with the average, high yielding securities generally lag in market appreciation but catch up fast during the latter stages of a bull market.

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Railroad Securities

In some quarters there appears to have developed a feeling that directors of Pere Marquette, New York, Chicago & St. Louis and Wheeling & Lake Erie at their regular monthly meetings in September for consolidation with Chesapeake & Ohio released a few weeks ago. If so, the action will prove a rather significant one in the railroad industry. Many railroad analysts who have followed closely the development of the program and are familiar with the financial history of the companies concerned will take a very different view on the situation. This is an attempt to point out the significance of the proposed plan to shareholders of both companies.

Paul H. Davis Group

Offering $7,000,000

Celotex Corp. Issues

A financing program for the Celotex Corporation, involving new securities totaling $7,000,000, is announced today by a banking syndicate headed by Albert J. Davis & Co., and includes offerings of $5,000,000 of 31/2% debentures due in 1960, and $2,000,000 of 5% cumulative preferred stock. The debentures are priced at 101 1/2% and accrued interest, and the preferred shares at $25, plus accrued dividends from Aug. 1, 1945.

Norton & B. McInery

Cowley & McInery Co.

90 Ninth Avenue, in partnership with Mr. George. Mr. McInery was previously in business as an individual dealer.

Homero Ferguson V.P.

Of Mason-Hagan, Inc.

RICHMOND, VA.—Mason-Hagan, Inc., 118 West Main Street, announces that Homer L. Ferguson, Jr., has become associated with them as vice-president and treasurer.

Railroad Tax Credit Potentials

Letter Available to Dealers

VILAS & HICKLEY

Members New York Stock Exchange

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New York 5, N.Y.

Telephone: HAndover 2-7000

“ROCK ISLAND”

Improved Reorganization Profit Potentials

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Air Corp.

Common

Chicago

Railway Co.

Cons. "A" 5%, 1927

ERNST & CO.

Members New York Stock Exchange and other markets

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Telephone RECTOR 2-7300

TRADING MARKETS

Seaboard Air Line Rwy. (Old & new issues)

Universal Match Corp.

Magazine Reprinting Rzr Co.

Brown & Sharpe Finning Co.

McCard Corp.

VAN TULY & ABBE

14 WALL STREET

NEW YORK 5

Telephone: Teletype HA 6-6262

Maine Central 41/2%, 60

Maine Central Pfd.

Maine Central

Raymond & Co.

418 State St., Boston 9, Mass.

TELETYPE Rzr 615; Telephone HA 2-6624

Y. N. Y.

Telephone Hanover 2-2774

Marquette common 0.5 share of C. & O. common.

Taking 1948 as a reasonable expectation of rail earnings for some years to come, and adjusting for present charges and an overall Federal income tax of 35%, earnings on Nickel Plate common would run around $2 a share, on Pere Marquette common around $3.50 a share, on the basis of the regular dividend rates on the senior equities. Figured the same way, C. & O. earnings would.

(Continued on page 1063)
NEW FILINGS

List of issues where registration statements are filed for the first time, or where amendments to prior registration statements are filed. Underwriters named on the registration statements, when applicable.

SUNDAY, SEPT. 16

PROVINCE OF NEW BRUNSWICK, CANADA, on Aug. 23 filed a registration statement for 150,000 shares of 6 1/2% cumulative preferred stock, $100 par, to be offered for $107.50 each. The bonds and stock will be sold for the benefit of the Province of New Brunswick, Canada.

Underwriters—None named.

New York, Sept. 16

SUNDAY, SEPT. 16

HERBERT SPENCER, M.D., on Aug. 23 filed a registration statement for $20,000,000 of 4 1/4% cumulative preferred stock, $100 par, to be offered for $108.25 each. The bonds and stock will be sold for the benefit of the Herbert Spencer M.D., to be used in the purchase of a hospital site.

Underwriters—None named.

New York, Sept. 16

SUNDAY, SEPT. 16

NATIONAL AMERICAN, Inc., on Aug. 23 filed a registration statement for $20,000,000 of 4 1/4% convertible preferred stock, $100 par, to be offered for $108.25 each. The bonds and stock will be sold for the benefit of the National American, Inc., to be used in the purchase of a hospital site.

Underwriters—None named.

New York, Sept. 16

SUNDAY, SEPT. 16

URS II, on Aug. 23 filed a registration statement for $20,000,000 of 4 1/4% convertible preferred stock, $100 par, to be offered for $108.25 each. The bonds and stock will be sold for the benefit of the Urs II, to be used in the purchase of a hospital site.

Underwriters—None named.

New York, Sept. 16

SUNDAY, SEPT. 16

WESLEY COOK & CO., on Aug. 23 filed a registration statement for $20,000,000 of 4 1/4% convertible preferred stock, $100 par, to be offered for $108.25 each. The bonds and stock will be sold for the benefit of the Wesley Cook & Co., to be used in the purchase of a hospital site.

Underwriters—None named.

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Underwriters—None named.
Labor's Post-War Program

(Continued from page 1099)

needed war equipment across sub-marine infested seas.

But labor's greatest war service is still home on the production lines. In fact, a tremendous, record-breaking volume of war production in American factories is a direct result of labor's efforts. The improvement of the productive factors in industry that have developed in the war are helping to increase the efficiency and output of war industries.

By the same token, the measures to increase output and efficiency that have been taken in the war, are in turn helping to increase the efficiency and output of war industries.

Perhaps I can best illustrate labor's contribution to the war effort by giving the dramatic story of the Atomic Bomb. When the scientists first perfected that new and uniquely destructive explosive, the Atomic Bomb, Patterson called me to the War Department to arrange a confidential meeting. He told me that the weapon was the most powerful weapon of war, that it would be constructed with the utmost secrecy, and that it would be in the hands of the American people's servants to be used to win the war.

I am sure that we all of us, including those who helped design and build the atomic bomb, can feel that this weapon was a fitting tribute to the American people and their leaders. It was a weapon that could be used to bring peace and prosperity to the world.

The brave men and women who served in uniform during the war and the men and women who served behind the scenes, in their economic and legislative capacities, are to be congratulated for their service, they have been the backbone of the American people.

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"Our Reporter on Governments"  
By JOHN T. CHEPPENDALE, JR.

The Treasury has now resumed the policy of financing future deficits and maturing obligations with short-term loan coupon issues, that will go largely to the commercial banks, but it is beginning to reflect in the Government bond market the fact that there will be obligations eligible for purchase by the commercial banks, aside from certificates, when the coming Victory Loan is over, together with the refunding of the partially exempt 2½% due 6/15/45, with certain certificates, to appear in May, perhaps not quite as in so many months as in the past, and a demand for the middle and longer term taxable obligations.

As a result of the clarification of the future financing program of the Government the market, which had been hesitant and uncertain, has now become much firmer, and a demand for a bond of some description is markedly apparent. Although the restrictions as to purchases by savings banks and insurance companies in the Victory drive have not been announced, it is believed that the authorities that subscribe to these institutions will be subject to allotment. Whether allotments will be used in the coming drive is purely conjecture at this time.

Nevertheless it has started quite a gussie game among those institutions with the prevailing opinion that somewhere between 64% and 75% of the total amount asked for will be received.

COMMERCIAL BANKS

It is believed that the Treasury's financing program means that the commercial banks in the not distant future will be buyers of some of the highest grade long-term Treasury obligations. Even at the present time some of these institutions are indicating an interest in the February issues, which are considered to be good buy.

Although the monetary authorities have in the past been disposed to discourage a demand that has taken place in the longest term commercial bank eligible obligations, it was pointed out by portfolio managers that they would rather have the money placed in the very best taxablethan the long-term corporates....

Floated in the event that the longest issue of the Government bond market entails far less risk than do comparable maturing obligations.

PARTIAL EXEMPTS

The partially exempt bonds have recovered a sizable amount of discount from recent declines, those callable of maturing from 1950 on, still give a larger tax free yield than do comparable maturing bonds. Although tax reductions are expected to be indicated that they will be so sharp as to bring them below the 40% level. In fact there seem to be many indications that the Treasury has in mind some sort of arrangement in order to balance the budget, and retire some debt the 40% rate will be used for a long time to come...

While the partial exempt obligations may be sensitive to tax developments it is the opinion of money market advisers that the market is not as attractive at these levels, with their selections still dominated by the last four maturities of these bonds....