The Miracle of American Production

"It must be obvious that the world is not yet done with America, more than ever, it needs the miracle of American production." — H. L. Mencken

Bernard M. Baruch

March 3, 1947, Georgetown, S. C.

Editor's Note:—The above paragraphs are taken from a letter written by Bernard M. Baruch, Esq., on March 3, 1947, to Alexander Wilson, writer of the article, "While President Truman Can Regain His Lost Prestige," which appeared in the "Chronicle" Feb. 13. These paragraphs are accordingly published with Mr. Baruch's permission.

The Outlook for the Stock Market

By FRANCIS W. LAFARGE

Analyst, Clarke, Dodge & Co.

After reviewing stock market trends in last two years, Mr. Lafarge concludes large volume of stock overhanging market, coupled with political and international uncertainties, have put effective ceiling on prices for months ahead. See no clear evidence that nine-month bear trend has been reversed and believes that probability of further decline is enhanced by possibility of reduction in corporate earnings.

The year 1947 opened with many conflicting opinions and trends, the majority of which had their origin in the first half of 1946 or were the result of events that occurred in 1945. Some of the trends which were apparent in 1940 had already changed their direction, and a number of others seemed upon the verge of doing so. An attempt to analyze these trends, their future directions and their importance seems of capital, importance in any estimate of the movements of the stock market in 1947. Not only will these trends be the major determinants of final earnings for the coming year—and earnings and the resultant dividends form one of the basic factors behind the level of stock prices—but the pattern and direction of these trends will weigh heavily in the valuation of 1947 earnings, an even more important factor in determining the average level of stock prices.

(Continued on page 1680)

The Slump Psychology

By FREDERICK H. ROSENSTIEL

Economist for Arnold and S. Blechroder, Inc.

Abysmal slump psychosis to remembrance of what happened in 1920-21, Mr. Rosenstiel questions such arguments of "the Bears" as: (1) danger in rising industries; (2) excessive commodity price levels leading to buyers' strikes, and (3) unfavorable foreign situation. Points out errors in drawing analogy of present conditions with conditions after World War I, and foresees stock market advance when pessimistic sentiment gives way to a more constructive attitude.

"Today we see ourselves confronted with a very baffling situation. Our economy is booming and almost all influential businessmen are optimistic about the future of their own business. Yet, many at the same time express grave doubts about the general business outlook and fear of a recession is widespread. Earnings and profits of most industries are not only good, but still on the upgrade; the pessimists argue, however, that they are at their peak just before the slump. Perhaps the most surprising feature of the present situation is that this slump psychosis persists at a time when our economy is still characterized by supply scarcities in many fields. The housing shortage is too well known to bear repeating. We hear from the motor industry that car production in 1947 will not exceed 3½-4 million in spite of a certitude declared and in spite of a production capacity of about 6 million cars. The demand is there, but a shortage of sheet steel, copper, lead and some textiles prevents this industry from operating at all capacity. The same (Continued on page 1672)
**Swedish Industry and Labor Disagree on Socialism's Progress**

**By ANSEL VERVER**

Federation of Swedish Industries

Industry representative argues that labor's increased political control has upset nation's economic balance. Contracts past due and exclusive private ownership has made possible impressive social reforms. Reports businessmen anxious to cooperate with Social-Democratic government, but claims social changes are indirectly undermining private enterprise by interfering with its efficiency, by taxation policies, by being overly reforming, and by supplanting free market with restrictive public bureaucracies.

**STOCKHOLM, SWEDEN**

Swedish private industry does not object to government participation in planning, but it does object to any policy which will make wages and prices subject to political decisions. In any free economic system the productive apparatus is based on a triangle composed of labor, capital, and consumers. In this triangle the government has now been upset, because organized labor controls the political power. How long this will last is hard to say. The majority of the Social Democrats was obtained as late as 1940; in the 1946 elections they lost 18 seats, but in the Second Chamber now hold barely one-half of the seats. In the provincial elections in 1946 they sustained further losses which will be reflected in the membership of the First Chamber. The group making the greatest gains in 1946 was the Peoples' Party. The final elections have been upset, but it is a party of the left, it distinctly opposes both nationalization of private property and political control over industry. The next election comes in 1948.

This being the situation, there is noticeable a certain hesitation on the part of Social-Democratic propaganda as regards nationalization. The party leaders frequently profess themselves to be supporters of a free economic system. Talk of further government ownership is a contradiction of control over production which is not to be taken too seriously; they seem to imply. They do favor the highest possible rate of production and only that if it can be achieved by government intervention would they favor such action, they say.

**Imminent Nationalization**

So far, to be sure, the Swedish Labor Government has not taken any direct steps toward public control of private industries, although it has prolonged some of the wartime regulations introduced by its predecessors, and enforced them. But it has appointed special committees to investigate industry, and the possible creation of a commercial enterprise in the preferred view of finding more efficient methods of production or organization. The industries now under such scrutiny are the boot and shoe manufacturers and the furniture factories. The phase of enquiring into the industry assets and setting up an established 1888

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**Free Markets and the Free Enterprise System**

B. S. Lichtenstein

Professor of Economics.

Graduate School of Business Administration, New York University

Terminology free enterprise “free individual choice on part of those who direct production,” Dr. Haney asserts this cannot exist without free markets. Points out that further productivity depends on free enterprise system and lists as fundamentals to free markets: (1) standard money, and (2) scientific economics, based on a price and profit system and a system of taxation. Urges house-cleaning to repair and restore American economic structure.

—Twenty-five years ago no one would have thought the system of free private enterprise to be in danger. Today with Europe, the hands of the businessmen and Russian "Reds" running Europe and the Orient, a danger is in the midst, it has become what may fairly be called a debatable question. It is high time Americans converted in the Pattern of Free Enterprise in the Postwar Era, Graduate School of Business Administration, New York University, in cooperation with the New York Stock Exchange, New York, New York City, March 18, 1947.

**PENDING N.Y. STATE SECURITIES LAW**

New York State Securities Transactions Bill a departure from our system of free enterprise. May be a hazardous precedent. Transactions which have a panegyric motif and for the first time attempts to place the state in the field of over-the-counter and curb regulations. Securities listed on the N. Y. Stock Exchange exempted. Would interfere with the practices of the over-the-counter and curb markets as established by trade custom. Securities field and public should unite to defeat bill.

We venture the observation that an excellent and compelling thesis can be made for the proposition that the excessive rate at which legislation is being ground out is a bane to civilization.

Our position, particularly in the securities field, is that existing laws are adequate to permit the public authorities to take effective action to the extent that is desirable, even if it does not make possible the remolding of the securities and other businesses to conform to the New Deal ideas of some of our reformers.

The revival of these observations is prompted by the Securities Transactions Law now pending in the New York State Legislature.

Assemblyman William E. Clancy first introduced the bill in skeleton form which provided for the establishing of a securities control division in the executive department. The purpose of introduction in that form was apparently speeded as not to miss the then session of the Legislature, and with the intention of ambitious and large amendment.

The bill (printed in the “Chronicle” of March 6, page 1255) was subsequently amended and it with the bill as amended that we shall treat in part today.

This proposed legislation is inapplicable to the “buying (Continued on page 1700)
Outlook for Government Bonds
A LOWER LEVEL OF BUSINESS ACTIVITY IN OFFING

By RAYMOND RODGERS* Professor of Banking, School of Commerce, New York University

Pointing out all booms come to an end, Dr. Rogers sees price structure as outliving current purchasing power, which may induce a decline in business activity by end of year. Says burdensome tax structure will then become more apparent and advocates pruning of Federal budget. Looks for no immediate large Federal refunding but, instead a coming flood of municipals. Concludes wartime pattern of government interest rates will be maintained in current year.

As is well known, mutual savings bankers are public servants of the great army of the thrifty. Although it is not always fully appreciated, they are, also, public servants of all the people to the extent that they accumulate the small savings, of millions of depositors and turn them over to the government on a grand scale. Thus, the savings banks have collected and turned over $12 billion of their depositors' money—bankings, not artificially created book credit—to our government for its securities.

Savings bankers, as a result, have a direct interest in our government and the outlook for its securities. They have even more than that—they have a heavy responsibility, because of the semi-fiduciary character of their depositories, to keep fully informed on government credit developments. Government credit, even more than private credit, depends on basic, fundamental factors, such as business activity, prices, taxes, public expenditures, and general fiscal and budgetary developments. These basic factors will now be briefly sketched to serve as necessary background for a discussion of the market outlook for governments, which will be my main theme this afternoon.

Business activity continues at a high level. In fact, a much higher level than the forecasters expected. The immediate outlook, also, is much more encouraging than had been anticipated. The national income, which set a record of $112.4 billion in 1946, is expected to reach an even higher level in 1947. The national income has been so high since the beginning of the year that a new record will probably be made even if business activity declines later in the year as expected. There are many other favorable developments in the business situation which could be presented to bear

(Continued on page 1874)


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PROFESSOR, on the other hand, are often thought of as theorists and visionaries. We all know that these generalizations are too broad, but I think it is fair to say that a mixture of the qualities ascribed to bankers and to professors is desirable in studying the new problems constantly arising.

It is very gratifying to notice the change of policy adopted by banking groups throughout the country during the past few years. The bankers in groups such as this (Continued on page 1888).

*Address by Mr. Bell at the Missouri Bankers Conference, Columbia, Missouri, March 18, 1947.

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Observations

By A. WILFRED MYER

ONE OF BRITAIN’S HOTTEST SPOTS—JAMAICA, BRITISH WEST INDIES—If it is true that the executive to which Britain salvages her disintegrating Empire depends on the efficacy of her further efforts toward economic reconstruction, nowhere does she face a more difficult task than here in Jamaica—largest and most merchantable of the outposts to which her copper-head splendor sending incredible earload and dirt, tumbled-down shack, and illiteracy.

And here too one of the “hottest” places in the Empire for the restoration of, twin communities in British; a problem which is inextricably bound up with the community. Jamaica’s dis-loyal opposition is being unusually, flamboyantly, bitterly, and (yes) efficiently, prosecuted and named by a native individual sometimes called the Island’s un-crowned king, a dictator of the Island’s Roman-Catholic, Petrito type, an ex-officer of fortune descended from an Irish father and a mulatto mother—one Willian Alexander Clarke Bustamente.

Adopted as a child by a Spaniard, Busta- mente took his name, knocked around the world as a seaman, worked as a waiter at Harvard University, was a Cuban police officer under ex-President Alfonso XIII, won a quarter million dollars in a court case, returned to Jamaica in 1906 to start the hard-boiled “Bustamante Maritime Union” and organize the backwoodsmen and planters sugar and banana unions.

In his union’s one clause reads: “There shall be a standing committee of one—the I. O. J. F. President [himself], who shall have complete authority over the union and all expenditures, and shall have full power to hire and fire the employees, he having founded the Jamaica Labor Party of which he is still Pres.

When, 1930’s, he started his strike, the Island’s v. Pres. ut, Minister of Communications, a member of the Island’s Ex¬

President, the Low Economic State

The economic set-up of this, unfavorable for the mother country, to say nothing of being half asactivating of native discontent. Nearly all the large plantations raising sugar, cane and bananas are owned by foreign companies or foreign individuals; for wage policies ex¬

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(Continued in the Financial Chronicle)

LOS ANGELES, CALIF.—Harry C. Holton, member of the Los Angeles Exchange, has been previously with Maxwell, Marshall & Co.

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The issue—if it indeed can be said—is not but labor issue involved in the controversy—seems to hinge upon the question of an across-the-board increase in wages. A week ago the main issue might have been said to be arbitration. There appears now to be the slightest suggestion in the air that the union would be willing to scale down its demands—quite considerably if the firm will consent to the principle of an across-the-board increase in wages. A. M. Kidder & Co., however, is on the position that he previously stated that it already granted merit raises and

N. Y. Mediation Board Mediating, So Far Without Success, in UFE-A. M. Kidder Dispute

By EDMOUR GERMAN

Montgomery, Ala.

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By COURTLAND ELLIOTT, C. B. E.*
Director, A. E. Adas & Co. Ltd. and Canadian Chamber of Commerce

Canadian bankers reckons Canada's economic strength and stability despite war sacrifices, and contends, barring abnormalities, ample grounds exist for sustained confidence in the federal economy and in her continued ability to raise revenue necessary for debt service and general government purposes. Denies likelihood of devaluation of Canadian dollar, and holds its stability has been assured by convertibility of Sterling and other currencies into U. S. dollars.

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By VIRGIL JORDAN*

President, National Industrial Conference Board

asserting there can be no democracy without economic freedom. Dr. Jordan traces impact of socialistic and communistic economic developments in Europe and our efforts to impede a political and economic development on other of the Western nations. He points out the dangers which co-exist with Communion and deplores recent trends away from economic freedom. Says there is evidence here of intellectual, moral and emotional surrender to some from of collectivism and cites an example in the Czechoslovakia. We have a "mixed economy," and accuses Russia of carefully planned conspiracy to sovietize world. Attacks dogma of unlimited government and urges complete international disarmament, both military and naval.

Ten months ago, when you innocently assigned me this subject, it had a somewhat dry and academic sound, even for a dignified occasion like this; but any time since I could have discussed in a detached fashion, as I have been doing for a dozen years, the dangers that have menaced a free economy in America, I find that it gives me quite a different, and, I believe, a happier outlook, to try to put myself in your place as holder of Canadian bonds and survey three of the most fashionable of these.

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By VIRGIL JORDAN*
President, National Industrial Conference Board

there are celebrating in the life and accomplishments of a first-class, distinguished professional society, you would probably have gone home to bed and forgotten all about it. Tonight a very different topic faces anyone who undertake to consider the future, in America, not merely of economic freedom, but all those economic foundations that are bound up with it. One can imagine nothing more with a sense of desperate urgency and importance. Our country and its world here and everywhere in the world is the future.

*An address by Dr. Jordan before the American Metalurgical Engineers, New York City, March 19, 1947.

Reasons for Confidence
In Canadian Credit

By COURTLAND ELLIOTT, C. B. E.*
Director, A. E. Adas & Co. Ltd. and Canadian Chamber of Commerce

Canadian bankers reckons Canada's economic strength and stability despite war sacrifices, and contends, barring abnormalities, ample grounds exist for sustained confidence in the federal economy and in her continued ability to raise revenue necessary for debt service and general government purposes. Denies likelihood of devaluation of Canadian dollar, and holds its stability has been assured by convertibility of Sterling and other currencies into U. S. dollars.

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The Outstanding Labor Issues

By THOMAS J. ANDERSON, JR.

Associate Professor of Economics, New York University

Professor Anderson holds outstanding problems to be faced in formulation of national labor policy are contained in excessive concentration and misuse of union power in connection with (1) union membership, (2) collective bargaining, and (3) economic organizations.

As a sociologist, Mr. Anderson believes that the problem may not be serious if we consider the labor relations pressures to be faced in our economic system in the process of becoming more competitive.

The charac-ter of labor law adopted during the last century will be a major factor affecting the survival of an economy of predominantly free enterprise. The European experience during the last century shows the importance of the forces threatening the economic system.

An address by Professor Anderson before Montague Bankers Convention at the Graduate School of Business Administration, New York University, March 31, 1947.

Our New Foreign Policy

By ALFRED L. LANDON

Former Republican Candidate for President

Recalling his previous opposition to Administration's foreign policy, former Republican Party leader holds nation has been on wrong track. Voices appeal of President Truman's request for aid to Iran and urges the United States to assist Russia in blocking that nation's aggression. Lays down six planks to constitute our foreign policy and warns, despite our unpassed strength, we should avoid following British imperialistic policies.

I opposed the prewar foreign policies of President Roosevelt on two general grounds. I thought his foreign policy was revolutionary and radical. He was so radical that he would destroy the American people in this country. As a result, he was worried that he would destroy this country. In other words, he was an aggressor dictator to be feared. I believe in the American people's right to self-defense.

By the same token, they were also dictators for the American people.

The President's epochal message to Congress on the Greek and Turkish loans is based on exactly the same basic criticisms. Some of his cabinet—Mr. Secretary of the Treasury—Mr. Secretary of the Navy—are declaring, facing fact, to our problems. We have had the great powers, few days later saying that military aid only cost about four billion dollars. Mr. Secretary Forrestal continued the same, with equal logic, as a characteristic of the New Deal. We have opposed our postwar foreign policies on the ground that they were attempts to build a superstructure of power without any foundation. It is clear.

We have been harmed in our foreign policy and we find, despite our unpassed strength, we should avoid following British imperialistic policies.

We have opposed our postwar foreign policies on the ground that they were attempts to build a superstructure of power without any foundation. It is clear.

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New England Gas & Electric

New England Gas & Electric Association, which last summer failed to consummate an agreement (special election plan, expects to effect the necessary financing next week to complete the "alternate" plan approved by the SEC and the Federal District Court. All present parent company securities will be replaced by new issues—$22,425,000 of 5%, 30-year Collateral Trust Sinking Fund bonds, 7,625,000 preferred shares of common ($100 par), and $3,460,000 of common (par value $5). The bonds will be offered by competitive bidding on March 31 with probable retail offering (subject to the usual SEC clearance) April 2. Offering of the preferred, plus any unabsorbed common, shares will be made at about the same time by a group headed by First Boston Corp. (this part of the financing is on a semiabsorbed basis. First Boston having been one of several competitive bidders last summer).

The old $3.50 Preferred will receive eight shares of new common and will in addition transferable rights to subscribe for five additional common shares at $9 per share. If some of this stock is not subscribed for, holdout of the preferred will enjoy the additional right (non-transferable) to buy 20 shares of additional common stock at $9 (subject to allocation). The new preferred will be convertible into seven shares of new common.

The "red herring" prospectus (which is subject to change) presents voluminous pro forma earnings statements on several bases (consolidated figures with and without subsidiary) and creates the Maine and New Hampshire subsidiaries, and parent association figures with and without subsidiaries. In 1946, on the pro forma basis as reflected in these preliminary statements, coverage of total system charges works out at about 2.87 times and 1945 at 2.5 times, the commission earning 1.3 times and 1.5 times, respectively.

The prospectus indicates an intention to inaugurate dividends on the common shares at the annual rate of $1.50—a payment of 50% to 50% 1/2 times earnings figure.

New England Gas & Electric (now called as a separate trust) controls a large number of small to medium-sized electric and gas companies in Vermont, Maine and New Hampshire. The business outside Massachusetts is not large, nor are the SEC objections it is possible that at some later date the stock of New Hampshire Gas & Electric and one or two other small subsidiaries will be sold by sale or distribution.

Trading Markets in Common Stocks

Bates Manufacturing Co. 2,000 20 Bausch & Lomb Optical Co. 2,000 20 Buckeye Stamp Co., Canton, Ohio 2,000 20 *Cowell-Celler 2,000 20

*Prospectus on Request

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State Legislation on World Bank Securities

Making Good Progress

WASHINGTON (Special to the "Chronicle")—World Bank officials feel that with recent legislation in several states the first obligations of the Bank will be assured of a fairly decent market among institutional investors. The expected large issue of the first obligations will stimulate action by several State Legislatures whose cooperation is needed.

This month the New York State Legislature completed action on the bill authorizing issuance of notes in direct and guaranteed obligations of the World Bank. It is now before Governor Dewey awaiting legislation. A similar bill became law in Maryland on March 15.

During the same week New Hampshire passed a law making World Bank obligations eligible for investment by savings banks. New Hampshire has no corresponding law covering insurance companies but there is only one insurance company in that State.

State insurance legislation is at present under consideration in Pennsylvania—where the then Am. Bank of Philadelphia, Mr. Collado, recently conferred with legislators—and in Indiana, Massachusetts, California and Washington.

On the recommendation of the President of the Bank the feel that the progress that has been made in getting State cooperation has been very promising, and that there is more.

Recently the members of the Wisconsin State Banking Commission, whose opinions have been very critical of the suggestions made by the World Bank, were in this city but they did not call on the Bank.

A conspicuous exception to these commission members of the sworn by the Ohio legislature, which by the overwhelming vote, refused permission to State banks to invest their 15% of their capital funds in the World Bank.

Syria and the Fund

WASHINGTON (Special to the "Chronicle")—Ratification of the financial and administrative articles of agreement by Syria is expected shortly. There has been a delay, pending the call of questions asked by the Syrian Government as to procedural matters, such as where and in whose name to make the required initial payments.

Merrill Lynch Adds

KANSAS CITY, Mo.—Donald K. Clinger is now with Merrill Lynch, Pierce, Fenner & Beane, 1005 Walnut Street.

The American Red Cross

Carris on

America's Creditor Role

By JOHN ABBINK

Chairman, National Foreign Trade Council, Inc.

Assuring foreign demand for U. S. funds will strain resources of nation if job is accomplished, Mr. Abbink advocates Government and American banks and investors for purpose of clearing channels and defining procedures. Sos need for measures of protection of Ameri-

The poudest boast of the American people at the end of the war was the country on earth could match our power in sources and strength; we even promised the secret of the atom bomb. No nation—perhaps no group of nations, it was widely assumed, would dare challenge our position and power.

We were smug and secure in our presence, ready to get on with our own work while giving permission, generously, of aid to the less fortunate struggling out of the ruins of war. We had confidence in our political commitments and we felt happy in our dominant position. We sought to show the world wide assurance to the rest of the world in our words and every went on outside of our borders. We were not entirely certain of our intentions. We had risen, without awareness, into a new world.

* An address by Mr. Abbink before the National Industrial Conference Board, New York, N. Y., March 20, 1947.

World Bank to Open New York Office April 15

E. Fleetwood Dunstan to Be in Charge

It was announced that E. Fleetwood Dunstan of New York has been appointed Director of Marketing for the International Bank for Reconstruction and Development. He will serve the U. S. Army as first lieutenant. Mr. Dunstan has been a member of the Board of Directors of the International Bankers Association of America and was Chairman of the National Creditors Committee of that association. He was born in Virginia and graduated from Harvard in 1920. Mr. Dunstan now is Assistant Director of the World Bank in New York. He will have charge of the New York office and will be in contact with investors interested in the bank's activities. Mr. Dunstan, as Director of Marketing, will be in contact with investment intermediaries throughout the country and will have charge of the New York office and will be the only one relating to the sale of the bank's debentures.

Mr. Dunstan has been Vice President in charge of the bond department of the Commercial Company of New York, where he has been associated for 22 years. The Bankers Trust Company, early this month, acted as issue representative for an issue of $220,000,000 of State of Michigan bonds, the largest state or municipal issue ever marketed. Mr. Dunstan was in charge of the operation. He was born in Elgin City, Illinois, on June 26, 1906 and was graduated from Indiana University in 1921. In World War

Richard Ballschmieder

With White, Weld Co.

(To the Personal Column)

SHIBOYAN, Wis.—Richard Ballschmieder, formerly with White, Weld & Co., 411 South La Salle Street, Chicago, Ill., has been appointed a member of the firm of Mr. Ballschmieder, who formerly was a member of the firm of Herm gearbox and Director of the new Westinghouse Airbrake Company. Mr. Ballschmieder has been a member of the Board of the United Bank of New York.

With Coffin & Burr, Inc.

(To the Personal Column)

BOSTON, Mass.—William G. Harding has been associated with the firm of Mr. Ballschmieder, who formerly was a member of the firm of Herm gearbox and Director of the new Westinghouse Airbrake Company. Mr. Ballschmieder has been a member of the Board of the United Bank of New York.
Schorr Scores Margin Restrictions

In Annual Report of 1946, President of N. Y. S. E., says Federal Reserve has no power to deprive listed securities of their loan value, impaired their market, and has permitted decline in net earnings of Exchange despite increase in 1946. Lists continued in capital investment accounts and an outlook for advertising in 1946 almost double that of previous year.

Emil Schorr, President of the New York Stock Exchange, released the text of his Annual Report for the year 1946. The report, in addition to data on financial results of the operations of the Exchange and its affiliated companies, discussed the effects of the Federal Reserve restrictions on margin trading and the relations of the Exchange with the Securities and Exchange Commission.

Exchange and Free Enterprise

By FRANCIS ADAMS TRUSLOW* President, New York Stock Exchange

Newly elected Curb Exchange executive points out tie of all exchanges to individual freedom and maintenance of free markets.

Wara of decline of freedom in all parts of world and danger that our own freedom "like solid land can be eroded away." Upholds security policies in the interest of a "vein of an economic system that supports individual freedom."

I deeply appreciate the honor which the Board of Governors of the New York Curb Exchange extended to me last December and the warm welcome the members have given me tonight. The responsibility of the office which has passed from Mr. Peters to me is expressed with a comprehensive simplicity in the Constitution of the Exchange which merely says that "The President shall have the care of all the interests of the Exchange."

Many years ago Mr. Peters and many others have been devoted to the creation of those interests which the Constitution confers. No one could list the names of all those who contributed to the success of the Exchange and helped place it in the high position it occupies today; but some of them are here tonight. Outstanding on that list will be members of the Exchange who have given their time and energy to the advancement of the Exchange and helped make it what it is today.

As an example of the work of the Exchange, Mr. Truslow pointed to the adoption of a new margin system which, in his view, would make the Exchange more responsive to the needs of investors.

We are pleased to announce the installation of a DIRECT PRIVATE WIRE to our New York Correspondent.

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Schorr Explains Greek Situation

Acting Secretary of State describes crucial needs of Greece. Denies British Government will direct policies of Greek Government while U. S. supplies economic aid, and asserts the need of proof to assume British obligations. Holds United Nations not in position to furnish aid and there will be no obligation to give similar assistance to other nations if requested.

Acting Secretary of State Dean Acheson appeared on March 24 before the Senate Foreign Relations Committee to testify in support of President Truman's request for an appropriation of $400,000,000 in aid of Greece and Turkey. Mr. Acheson repeated many of the arguments which he made on March 20 to the House Foreign Affairs Committee, and for the better understanding of the situation, furnished the following statement to the Senate Committee.

On February 24, the British Ambassador, in a note dated February 31, informed the Secretary of State that as of March 21 the British Government would be obliged to discontinue its financial, economic, and advisory assistance to Greece and Turkey. Within a week the President informed Congress of this situation and the Congress made available $250,000,000 for financial assistance to Greece and Turkey. On March 3 we received from the Greek Government an urgent appeal for financial, economic, and expert assistance. Assistance is imperative, the Greek Government says, if Greece is to survive as a free nation.

The British Government has no occasion to appeal to the United States for financial aid, but this government has not the facilities or the resources to meet those requests. Since British aid is not available, the needs of Turkey for assistance are greatly increased.

This is the situation with which we have to deal. Greece and Turkey are in an urgent need of aid.

Sen. Johnson Wants Loan to Greece to Be First Mortgage

WASHINGTON—Senator Ed- ward F. Johnson, D-Ark., has made the following statement to the "Chronicle":

"It is my opinion that the British state does not make the present military loan to Greece in order to have a first mortgage, but in order to have a first mortgage on our national honor...."
Fred Fairman Wire to
Francis L. du Pont Co.

Chicago, Ill.—Fred W. Fairman, senior vice president of the Philadelphia Stock Exchange, announced the installation of a direct wire phone between Philadelphia and the new member, Francis L. du Pont & Co., members of the New York Stock Exchange.

Jones to Manage Depl.
Of Sheridan, Bogan

Philadelphia, Pa.—Sheridan, Bogan & Co., 1610 Walnut Street, members of the Philadelphia Stock Exchange, announces the association with them of William W. Jones as assistant to their Municipal Bond Department and of James F. Kelly and Prentis Dev, Rom as members of their sales organization.

With Paine, Webber Staff

(Special to The Financial Chronicle)

Burlington, Vt.—William B. Procter has been added to the staff of Paine, Webber, Jackson & Curtis, 24 Federal Street, members of the New York Stock Exchange and other leading Exchanges.

Joins Mann & Gould

(Special to The Financial Chronicle)

Dallas, Texas—William A. Johnson has become connected with Mann & Gould, 70 Washington Street, members of the Boston Stock Exchange.

Charles F. Neyes

headquarters, Chicago

Neyes-Favors Construction of New Commercial Buildings

Prominent Realator Says structures are now and will continue to demand in many years.

All the real estate experts agree that the needs of the market require the construction of any significant number of new commercial buildings of immense size, either at this time or at any time within the foreseeable future. There is a decided demand on the matter and very likely a healthy one.

Just a few weeks ago the views of Leo Thompson Smith, President of the Lawyers Title Corp. on the issue, given wide publicity, aroused considerable interest in the question, it is said.

It was his position that the erection of office-building space in Chicago, if continued at its present pace, will be impossible in a very limited period of time, not only in a glut of business quarters. As a warning to builders and investors, he pointed out that since 1925 more than $800,000,000 in taxes has been paid for the purchase of commercial properties on vacant office space. However, it is reported that since 1943 surplus space has been practically rent free in these same buildings. The thought expressed by Mr. Smith are probably those of many of the views shared by those who feel that great caution should be exercised in arriving at decisions to put up new structures of this type.

However, Charles F. Neyes, wire specialist in real estate markets over 40 years, feels very strongly about it. As Mr. Neyes himself states the proposition—and here we are practically quoting him—the heart of the matter is that Mr. Neyes—he disagrees with those who feel that it would be a mistake to erect new buildings because of a possible depression. He will be a demand for years to come for desirable space in desirable neighborhoods.

It is just possible that the advice Mr. Neyes offers in his views because he believes the above-mentioned different things. The cautious boys are undoubtedly thinking about the numerous real estate properties over in the neighborhoods. Mr. Neyes seems to be thinking mostly about properties over in the neighborhoods. Mr. Neyes thus appears to be interested chiefly in improving the time of real estate properties, because, as he makes it clear, the future holds a tremendous demand for that.

(Continued on page 1568)

Earnings Prospects of N. Y. City Banks

By Morris A. Schapiro

President, M. A. Schapiro & Co., Inc., New York City

Bank stock, specialist, after reviewing 1947 earnings of New York banking houses, and decline in earnings, holds banks will require higher rates on loans to offset mounting operational costs and taxes, and ascribes present low rates on commercial loans to Treasury's interest rate pattern. Warns government bank regulators to restore balance and that commercial banking and urges banks increase efficiency and economy.

Investing institutions throughout the country are always interested in the earnings prospects of New York City banks. There is no greater concentration of bank stock ownership than is found in New England among its mutual savings bank companies, endowment and other funds.

We shall try to outline in a general way the pattern of current earnings and consider the present investment position of the New York City banks stocks. Identifying certain elements not now in full view, but which appear likely to play an important role in affecting the future of these securities.

*An address by Mr. Schapiro before the Saviings Banks' Association of Connecticut, New Haven, Conn., March 20, 1947.

New York City Has 37% Nation's

The 37 member banks on Manhattan Island have total resources of $27 billion. All other Federal Reserve member banks in the United States, 6,632 in number, have combined assets of $100 billion. Of the 6,632 banks, 5,663 banks have capital accounts of $22 billion. The 6,632 banks have $9.9 billion. Building banking in New York represents over 27% of the $8.1 billion total capital for all member banks in the United States.

Two thirds of the 37 New York City banks is represented by over 35 million shares of capital stock. The combined $27 billion is said by thousands of thousands of investors to be the nation's largest stock quotations, this property standing

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Recommendations and Literature

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

Airline Prospects — Study of Fide & King, Ltd., 11 Wall Street, New York 5, N. Y.

Current Textile Situation — Discussion by Kuhl-Voerhis & Co., 15 Murray St., New York 7, N. Y. Also available is a study of Copper Stocks.

Demise of Canada and Canadian Provinces — Handbook by J. B. DeReimer & Co., 135 West 38th Street, New York 1, N. Y.

Gold Mining Stocks — Study of situation by J. Barth & Co., 427 Geary Street, San Francisco 4, Calif.

Good Business and Earnings During 1947 and 1948 — List of stocks to be published in advance. Also available is a study of the Canadian Steel Industry.


Also available is the current issue of the Republic Utility Stock Guide containing quotations on public utility preferred and common stocks.

Railroad Developments of the Week — Summary by Vail & Hayes, 49 Wall Street, New York 5, N. Y.


"Special Situation" in Insurance Stocks — Reprints of address by George Geyer of Geyer & Co., Inc., 2 Boulevard East, New York 10, N. Y. Also available is a study of securities traded on the Chicago Board of Trade.

Ohio Brevities

A total of $2,011,000 of Mansfield, Ohio, school district bonds were awarded to a syndicate headed by Northern Trust Co. of Chicago. Payment will be made in May.

The bonds, which mature from April 1, 1948, to Oct. 1, 1967, carry an interest rate of 11.75% for the shorter term and 11.25% for the longer term.

Cleveland houses in the group were Murch & Co., Field, Richards & Co. and First Cleveland Corp. Awards were made for additions and improvements in the school system.

Hawley, Shepard & Co. of Cleveland will build the houses associated with Eberhardt & Co., which will soon offer 100,000 shares of $50 par 4% preferred and 250,000 shares of common of Eberhardt & Co., Inc., tractor makers, now locating in Cleveland.

The offering is expected in the next few days or the first part of April. The common will be priced at $13 and the preferred $40.

Harden, Miller & Co., participated in the Harris, Hall & Co. group offering of $1,900,000 of 15% serial equipment trust certificates of Chesapeake & Ohio Railways. Awards were made on a bid of 99.73.

An investment group headed by Fahey, Clark & Co. which bid high for the recent Lyndhurst School District, Ohio, bonds with a bid of 101.324 for 2%. Other Cleveland firms included Ball, Burge & Kraus, Gin-

Otis & Co., Strahan, Harris & Co. and First Cleveland Corp. were awarded $600,000 in limited tax building and equipment bonds of the Shelby, Ohio, School District with a bid of 101.427. The bids were accepted at prices to yield from 8.7 to 11.5%.

Gabriel Co. directors voted to reduce the board of directors from seven to six members and John Battatian was dropped. He is a former Chairman and President of the company but has not been active recently.

John C. Virdin, chairman of John C. Virdin Co., Cleveland lighting fixture manufacturers, and J. R. Logan, president of the directors of Eaton Manufacturing Co. of Cleveland, have announced approval to increase the board from 13 to 15 members, with William A. Murch, President and General Manager of Dynamic Corp, Kenosha, Wis., Eaton subsidiary.

Cleveland Exchange Appoints Committees

CLEVELAND, OHIO—William J. Perry, Secretary of the Cleveland Stock Exchange, announced membership on the exchange's Committee on Market Integrity on the recommendation of President John F. Reilly, recently elected a member of the Exchange and previous President of J. F. Reilly & Co., Inc., will make his office with the firm and that the business of J. F. Reilly & Co., Inc., will be continued in the same manner.

The listing committee is headed by Alvin J. Stiver of Saunders, Co. and is composed of Robert C. Fisk, who was elected by Group W. Prommer of Merrill Lynch, William G. Owen, of Virden, G. Shelby, of Shall, Joseph & Miller, John A. Reid of Clark & Co., Frank C. Gee of First Cleveland Corp., and Lloyd Bichard of Penington & Co.

The rule and arbitration group is headed by John L. Merchant, chairman of the publicity committee is appointed by Norman Cole of Lodger-

Horn, Co. Frank, of Morgan & Co., and Mark Dal-""
As far as bank loans are concerned, (another skipoff that must be watched carefully in the credit picture), a continuation of the recent trend may lead to some action by the powers that be. .. Despite the substantial upward trend that has taken place in business loans, it must be remembered that a very great part of these advances to term loans to large borrowers for capital goods purposes.

Changes in money rates or pressure to force liquidation of bank loans would have practically no effect on term loans or large loans.

...The small concern would be the real sufferer from a loan liquidating program, which would not be what the money managers would want to have happen... 

Virtually every economist is kept in mind that if the high prices result in larger and continued use of bank credit for inventory loans, there will most likely be action by the authorities to break this trend.

As a result of the favorable demand and supply situation in the market, which means a good technical position, a firm to slightly better tone is looked for in prices of Treasury securities...

RESTRICTED FAVORABLE
Considerably more attention is being given now to the restricted loans more than at times in the past, because of the opinions that present outstanding obligations are not likely to be paid for to a long time, if at all. This has improved greatly the position of these bonds in the minds of most bond investors.

In order to maintain adequate controls over credit, it seems as though the money managers have adopted a dynamic flexible policy of debt management, so that they will be able to cope with changing conditions.

In other words, the program to combat inflationary or deflationary trends will be allocated the conditions exist, and not by the conditions or methods used in the past, which must not be applicable or suitable to present day developments.

At the present time the monetary authorities are confronted with the problem of preventing inflationary forces from gaining too much headway, with particular emphasis on the trend of commodity prices and loan.... Probably the key to the entire credit picture will be the movement of these prices, because on them will depend to a major extent the modifications that may develop in the economic system and in the trend of the banking system into a continued upward trend in commodity prices, to be followed by higher wages, and this is most likely to happen because of the strength of labor, then the stock market goes “boom and bust” will rapidly become a reality.

PROBABLE MARKET EFFECT
This would be the most adverse development to hit the money markets, because the credit measures that would have to be adopted under these conditions, would most certainly result in the greatest distance to prices of government and private obligations. It is very likely that short-term rates would be deflated, while at the same time the increased offering of long-term securities would bring down prices of long-term Treasuries.

It seems as though the only course open to the money managers to combat inflationary pressure is to raise the debt retirement to cut down bank deposits. This can be done in either of two ways: (a) Retirement by surplus Treasury funds, (b) redemption through paper, in such a manner as to keep prices of government securities stable.

In other words as long as the inflationary trend is not out of control the present surplus is sufficient to cover the amount of debt retirement that the authorities believe to be necessary, the supply of bank deposits, then there will be no new offerings of long-term securities to non-bank investors.

REFUNDING PROBLEM
As long as there are no issues of long bonds to non-bank investors, in order to raise funds that would be used to retire bank-held obligations, the government bond market should continue to the stable. Redemption of government securities through refunding operations would adversely affect outstanding obligations, provided, of course, of the same as the outstanding securities.

Before these debt refinancements would take place, which would be brought about by the sale of new securities to non-bank investors, some agreement would have to be worked out concerning the retention of bank-eligible obligations by the non-deposit institutions.

A balanced budget with a moderate surplus of funds along with those available from government trust funds, should be sufficient to cut down the amount of outstanding securities and bank deposits to keep the inflationary forces pretty well in check, provided there is no runaway pressure on the credit market. This is what money market followers expect will take place.

DECISION SOON
Imminent as it is possible, the future credit policy of the money managers may depend on the extent of the next development to keep interest costs low, because of the tremendous size of the debt. However, this is not the only problem that will not go with reference to low interest rates, and the effect they may have on the economy. It seems as though when the choice is to be made, it is made sometime soon between breaking the inflationary forces and keeping interest rates low, there appears to be a fact that the inflation will be broken irrespective of what might happen temporarily to the level of interest rates.

POLITICAL AND BANK LOANS
This brings up the question as to what can be done to bring the rise in commodity prices by the monetary authorities. Until the decrease in the supply of inflationary bank deposits is the answer, here seems to be much more political than financial,

Our Reporter on Governments

By JOHN T. CHIFFENDALE, JR.

A somewhat larger supply of funds, despite income tax payers and debt redemption, coupled with a good demand for the restricted obligations from non-bank investors, has kept the government market in an upward trend for a few months. With the rise of slightly above recent tops. Dealers' inventories are not large and are less liquid than usual, and there is no indication that further offers of government bonds appear to be somewhat limited, no upsurge in prices is anticipated.

Cash rates have been held steady for, because the demand for obligations from investors is still substantial.

On-bank investors are letting out enough eligibles to keep these issues out of the market, while other investors and corporations are disposing of the restricted securities in non-amount that should keep these bonds from going to levels that would cause criticism from the powers that be.

Summary of Consolidated Earned Surplus
Balance, January 1, 1946. $12,351,966
Add: Net Income for the year ended December 31, 1946. 11,195,235
Reversal of provision for prior years' taxes based on income, not required 1,850,000
Deductions: 
Dividends $9,796,545
Miscellaneous charges (net) 4,205
Rendering, December 31, 1946. $15,594,451
Real Estate Securities

NOYES FAVORS CONSTRUCTION OF NEW COMMERCIAL BUILDINGS

(Continued from page 1654)

type of space. He is not unmindful that the effect of new buildings, especially in the larger cities, would have on the entire nature of the job market, but he also points out that when the very large buildings proposed for the midtowns, Fifth Avenue and Columbus Circle sucker marketplaces, for instance, are completed, they will do a great deal for the pressure somewhere for office space throughout the entire city. He does not say, however, that he sees any glutting in all this.

At the present time, he says, many tenants have been forced on account of scarcity of space to take additional space for their needs in inferior lower buildings or semi-office buildings or obsolete office buildings, some of which are on plots of land which are proved but which are now rented to non-office use. This, he says, is in many respects the worst type of condition that prevails now. Decayed for space, in fact, Mr. Noyes points out, is firm and strongly opposed to all types of property and in all neighborhoods not in the New York. Desirable factory and industrial properties are also difficult to obtain, he declares. There has been a very great increase in business, in the relative increase in business, in the price of real estate. The company, he reveals, must go outside the city for space in the New York, in the financial, 42nd Street and Columbus Circle districts to satisfy the demand for real estate of long standing that no one who needs space for expansion. Particularly in the case of commercial buildings, well located, well maintained, are good investments, Mr. Noyes believes, because of the fact that many cases such buildings can be bought at a cost of reproduction and often are in buildings which cannot be duplicated in their respective neighborhoods. He also points out that the buildings which are not being built at any price due to the non-availability of funds which have been brought by the condition of the building business which has decreased the amount of time to come to view which in their former location can be connected with existing buildings.

Noyes urges that investments

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W. M. Martin, Jr.

Ex-Export-Import Bank to Explore Further Credit

Marlin will head mission visiting Italy and other European points of interest. Secretary Adams holds hearings on proposed legislation to authorize bank to establish third-country trade insurance. (Special to the COMMERCIAL and FINANCIAL CHRONICLE)—The Export-Import Bank is expected to accede to the Italian Government's request that it send a mission to Italy to lay the groundwork for work for the $1 million H. J. T. S. export credit insurance scheme. The British Government has indicated that it would be a bill which authorizes the bank to set up a foreign trade insurance agency for the purpose of insuring credit, and transferring risk, to Italian and other foreign exporters. Most of the testimony was submitted by the committee's chairman. The Ex-Export-Import Bank disclosed considerable skepticism as to the wisdom of the bill. The Commerce Department took of the legislation, which is surprising in view of the fact that it has been a long standing and incipient bank to stay out of the export credit business. The Bank of England is almost unknown, and the government would not be expected to support the general Bank as it was.
Marquis James tells of
"ONE OF METROPOLITAN'S GREATEST YEARS—1946"

In line with its long-established "Open Book" policy, Metropolitan recently asked Marquis James, noted historian and a Metropolitan policyholder, to write the Company's Annual Report to Policyholders for 1946.

Mr. James was unusually well equipped to do this because he had just finished, at the request of the Company, a three-year study of Metropolitan's operations from the time it was founded. The results of this study have been published by the Viking Press under the title of "The Metropolitan Life, A Study in Business Growth," on sale at any bookstore.

In Mr. James' report of the Company's operations for 1946, he tells a story of continued progress in service to policyholders. He points out—

- that payments to policyholders and their beneficiaries last year exceeded $500,000,000.
- that 2,300,000 people bought new Metropolitan policies in 1946.
- that the amount of new insurance purchased in 1946 topped anything in Metropolitan's 79 years in business.
- that the gain in insurance in force set a new high record.
- that the Company had one of the lowest death rates in its history.
- that, despite a trend toward increased costs caused primarily by a continued decline in interest rates earned, the Company has found it possible to continue dividends on Ordinary and Industrial policies during the coming year at the same rates as during 1946.

Mr. James' report is much more than a compilation of statistics. Among other things, he discusses the social value of Metropolitan's investments. For example, he characterizes Metropolitan's housing program as a—

"...void demonstration of how private enterprise works for the public good..."

Whether or not you are a Metropolitan policyholder, you will find the Annual Report to Policyholders well worth reading. To get your free copy, just fill in and mail the coupon below.

---

**Business Report for 1946**

(In accordance with the Annual Statement as of December 31, 1946, filed with the New York State Insurance Department.)

---

**Metropolitan Life Insurance Company**

(A MUTUAL COMPANY)

Francesco H. Eaker, Chairman of the Board

Frederick H. Lincoln, President

1 Madison Avenue, New York 10, N. Y.

Please send me a copy of your Annual Report to Policyholders, "One of Metropolitan's Greatest Years—1946."

Name:

City:

State:

---

*NOTE:* Amounts capitalized at $26,921,676.15 in the above statement are deposited with various public officials under regulations of the Massachusetts Insurance Department, Policy Reserves Required by Law are $6,881,371,063.67, and Massachusetts law requires $3,484,379,207.53.
Deflation in Britain?

By PAUL EINZIG

Dr. Einzig calls attention to discussion in Britain regarding policies of deflation to eliminate gap between volume of purchasing power and purchasable goods. Analyzes various proposals and concludes Labor Government, despite need of a drastic deflationary policy, will use mild measures because of resulting discontent of working classes.

During recent weeks there has been an increasing amount of talk in Britain about the need for adopting a policy of deflation in order to eliminate the gap between volume of purchasing power and the purchasing power of commodities and foods. In practice the increase in the volume of living would be accompanied...
Ever wonder how you might spend a million dollars a day?

During 1946, The Equitable Society distributed 287 million dollars in benefits to policyholders and their families—an average of more than a million dollars for each workday in the year.

What better use could you make of such a huge sum of money than to serve some basic human need... to help keep a family together when tragedy strikes, to send a child to college or start a son in business, to assure financial independence to someone in the twilight years of life?

The 287 million dollars paid out by The Equitable Society during 1946 was used for just such purposes as these. Widows, children and other beneficiaries, for instance, received 101 million toward their support. Another 35 million was paid out as retirement income. Through Group Insurance, benefits of over 56 million in death, disability and pension payments helped relieve distress in workers’ families. Other benefits, including dividends to policyholders, totaled 95 million dollars.

To its 3,500,000 members throughout the land, The Equitable Society is the promise of family security. Joined together in this great co-operative enterprise, they have increased the amount of life insurance they have in force by over 1350 million dollars during 1946... now own over 10½ billion dollars worth of protection.

Dividends Reduce Cost

The benefit payments distributed by The Equitable Society over the course of the years, together with the funds held to fulfill present policies, exceed by 1300 million dollars the total amount of premiums received by the Society since its founding. This year alone nearly 52 million dollars has been set aside for payments to policyholders as dividends, thus reducing the net cost of their protection.

By investing more of their earnings in life insurance than ever before, the American people are achieving a two-fold objective. Aside from the primary purpose of providing systematically in advance for their future security, they are helping to combat the inflationary forces at work in our economy.

Preserve Value of Dollar

The decline in the “real” value of the dollar continues to be a matter of major concern to all thinking Americans. In the interest of its policyholders and all other people of our country, the management of The Equitable Society will continue to urge the adoption of a national fiscal policy which will preserve the “real” value of the savings of the American people.

THOMAS I. PARIKINSON, President

SEND FOR THIS FREE BOOKLET

If you own any insurance or are interested in it, you will find “Your Policy” well worth reading. Send for it today to
The Equitable Life Assurance Society of the U.S., 333 Seventh Avenue, New York 1, N. Y.

Name:

Street:

City and State:
To the Stockholders of SOUTHERN RAILWAY COMPANY:  

This annual report constitutes the following report of the affairs of the Company for the year ended December 31, 1946, and is intended to be presented to the stockholders of the Company at the annual meeting due to be held on May 3, 1947.

The year 1946 presents itself in broadest aspect a record of frustration. The country looked forward, at the opening of the year, to a period of rapid economic readjustment. The “war-time” conditions and with it the high rate of increase of production of civil goods which the country had been called upon to produce in almost desperate need. Instead, there were continued labor difficulties and strikes, interruptions, shortages, controls, embargoes, and controls, increasing and inflating prices, all contributing to a year of extreme managerial difficulties.

That the Company, confronted with decreased revenues and the highest cost of wages and materials and services in its history, and with a minor fraction of its needed rate increases granted for only half the year, did not make as substantial progress toward its physical and operating efficiency as had been the case in the five years 1940 to 1945 is understandable; that it was enabled to make a net income and to continue dividends to the stockholders is attributable in large part to the accomplishment of those prior years in making real improvements, in devising improved techniques and in reducing costs, which began to “pay off” in 1946.

In 1946 of the Company’s Financial Resources

With the cessation of war inflated revenues in 1946, there came a necessary correction in the money available for larger corporate purposes, and the financial policy of the Company for 1946 was directed to the lowering of the bills and conserving cash. Aside from payment of run-off, dividends payable, at the rate of .150%, which amounted to $4,013,714, and fixed charges, the Company was to a large extent able to carry-backs, which was

Fixed revenue

Loss

Total revenue

Net

Average

Average

Average

Average

Average

Average consumer mileage

As just shown, freight revenue declined to $144,116,085, and passenger revenue to $104,174,116. As a result of the high increase ratio of 5.58%, Passenger revenue aggregated $33,842,343, a decline of 41% from 1945, and of nearly 43% from the high level of 1944. Reflecting the fast declining trend of travel as a result of the war and its aftermath, rail of the armed forces of the United States was not only unable to reduce operating expenses proportionately to the decline in gross revenues of $35,469,774, as compared with the previous year, but its operating expenses for 1946 went to a new high level of $35,469,774, or 118.717, which was the ordinary operating expenses of 1945, exclusive of extraordinary charges due to rapid amortization of war facilities. The effect of the combination of declining revenue and above referred to as the high increase ratio of 5.58%, which could not be shown in this was the violent influence of the war. The figures, as shown in Exhibit A of this report, revealed a trend, strongly suggestive, if not conclusively, that could not have been more clearly conveyed the violent influence of the war. The figures, as shown in Exhibit A of this report, reveal a trend, strongly suggestive, if not conclusively, that the Company’s performance for 1946, compared with January 1, 1946, and in prices of materials and supplies, coupled with a failure to obtain, prior to 1947, the rate increases which it might have been justified in having accelerated.

As a result of this trend in increases in costs and makes, to be discussed later in the annual report of the Company, the Company was only unable to reduce operating expenses proportionately to the decline in gross revenues of $35,469,774, as compared with the previous year, but its operating expenses for 1946 went to a new high level of $35,469,774, or 118.717, which was the ordinary operating expenses of 1945, exclusive of extraordinary charges due to rapid amortization of war facilities. The effect of the combination of declining revenue and above referred to as the high increase ratio of 41.61, as compared to 26.58 in 1945, and a decline of 25% in the cost of operation as compared to revenue) of $1.02.

The ending of Excess Profits Taxes, Railway Tax Accruals (reduced the cost of operating expenses of approximately $2,000,000) declined sharply, having approximated $2,000,000 in 1945, and was compared with $30,044,085 for the previous year, a decrease of 61.59%. As shown in Exhibit A, this table, table, taxes took nearly $65 of each dollar of gross earnings in the latter part of the year. The handling of these demand finally resulting, in part, in an increase in arbitrations in arbitration, and by an Emergency Board, of increases of 12% per increase in freight revenues. These increases, however, were rejected by the Broth-

Wages and Pay-Roll Taxes

The rise of prices was thus severe in its effect on the year’s results. Of the wage rates in the wage bill was more severe, and the Company’s gross operating expenses increased, because wages represent such a large proportion of total costs. Increased wages and certain changes in labor agreements had been brought about on a national-wide scale to the railroads by the twenty railroads that will be in the latter part of the year, the handling of these demands finally resulting, in part, in an increase in arbitrations in arbitration, and by an Emergency Board, of increases of 12% per increase in freight revenues. These increases, however, were rejected by the Broth-
The Commercial & Financial Chronicle

Volume 163 Number 4580

SOUTHERN RAILWAY COMPANY

Financial Results for the Year

In 1946...In 1945...

The Company resulted from freight, passenger, and miscellaneous operations a total rev-

The result of maintaining the property and the manufacture of freight and passenger equip-

Leaving a balance of...Leaving a balance of...

The Company paid to other companies for the hire of engines and for freight and passenger equip-

Required to make a total income of...

In addition the Company and...In addition the Company and...

Unexpired prepaid Resi-
dence of electric

Total Investments...

The Company owed for materials, supplies, wages and labor...The Company owed for materials, supplies, wages and labor...

The Company secured its...The Company secured its...

For deducting this capitalization...For deducting this capitalization...

Frank J. Brennan...CED Chm'rr for Eureka

The Treasury Initiates New Bond-Buying Plan

Payroll savings deduction technique extended to bank depositors.

The Treasury announced last week of its new "Bond-A-Month Plan" an important new step not only in the promotion of savings but in the government's policy for encouraging the people's savings.

The new technique represents a compromise toward the Treasury's efforts, recognized in the face of the frenzied wartime campaigns, for encouraging more savings than payroll subscriptions, at regular intervals and to stimulate sales of bonds to non-bank investors.

New plan, handled through banks, would allow the depositor who is willing to pay a bond each...the bank will issue the bond at its convenience during the month, and mail it to the customer. Thus it is expected that the depositor, with his payroll savings...will happen to be just the same...to avoid confusion.

Frank J. Brennan is CED Chm'rr for Eureka

The Committee for Economic Development's new intensive program of research leading to the foundation of new economic policies designed to encourage national economic policies contributing to the development of a stable production, distribution and employment...in this country," Mr. Brennan said.

"It will be my objective to..."...a small group of businessmen, industrial leaders, and others who wish to make a...the Committee will make an effort to bring about a better understanding of the facts and principles underlying the nation's economic problems. Committee officials say the problems and suggesting their solutions will be brought before the public in such a way as to be accessible to all who...a better understanding of the facts and principles underlying the nation's economic problems. Committee officials say the problems and suggesting their solutions will be brought before the public in such a way as to be accessible to all who are interested.

Through better public understanding will come the new policies which...Frank J. Brennan, resident of Eureka, California, has been appointed Eureka, Calif., as chairman of the board of directors of the Eureka Development Co., it was announced by Walter Fuller, president of the Eureka Publishing Co. and Chairman of the Board of the Eureka National Information Committee.

In addition to his duties...In addition to his duties...

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Railroad Securities

Western Pacific securities have been given a particularly good account of themselves in the last few months of generally sagging stock markets. The common stock of the railroad continues to set new records and is now being sold about the same level as was set by the beginning of the year. That stability has been in marked contrast to the fall that it could not of such other western roads as Santa Fe (down 9.1 points), Union Pacific (down 4 points), Southern Pacific (down 5 points), or Great Northern (down 3 points), the performance of the stock of the Western Pacific is largely due to the fact that it could not. The following are the results of the recent market:

In part the price stability of Western Pacific securities may probably be traced to the announcement of the directors in the closing days of February that $5,000,000 of the Income 4% bonds would be called for redemption on May 1, 1947. A similar amount was called for redemption on a year earlier. It had been hoped in many quarters that because of the company's exceptional standing as a financial status the entire balance of the Income 4% bond would be paid off. Even though the full hope was not realized the action was construed as bullish. At the same time that announcement of intem-

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Thursday, March 27, 1947

Complete Largest Municipal Bond Sale

D. Hale Brake, Treasurer of the State of Michigan, receives a check for $5,000,000 from E. F. Dun-

van, Vice-President of the A. H. E. F. Trust Co., New York, completing the sale of the largest State or municipal bond issue ever sold in the public through underwrit-

ers. The issue was authorized at last November's elections by Michi-

gan voters to finance the State's Veterans' Home and to build a new hospital for the veterans. The bond issue was authorized by a bond

syndicate headed by Bankers Trust Co.

Left to right are: R. G. Page, Vice-President, Bankers Trust Co.; D. Hale Brake; E. F. Dun- 


is clearly mirrored in the trade figures for 1946, showing an im-

port surplus of 800 million kronor. This tension will increase further due to the continuing market for national and regional securities. However, the United States is likely to export considerably more.

Swedish Drastically Cuts Imports

Shrinkage of foreign exchange reserves leads government to impose ban on all except most essential commodities. Will increase exports of wood pulp and newsprint. Swedish Government fails to win sup-

port for its policy.

According to a wireless dispatch dated March 16, the American-Swedish News Exchange, Sweden's strained foreign exchange situation is being met by an immediate zigzag policy. The United States is likely to get considerably more Swedish paper and pulp as soon as Sweden gets her paper mills working. Sweden exported 650,000 short tons of pulp to this country in the last six months of 1945, but only 385,000 tons in the whole of 1945, because of American lower ceiling prices. The announcement, at present, 2,500,000 tons may be exported, is regarded as a sign of better things to come.

The present price range varies between $99 and $124 per short ton, but may be raised soon. Newsprint, which has a ceiling of $99 for 1946 of which 38% was exported.

Swedish Inflation Conference Ends in Deadlock

Conferences between members of the Swedish Government and the leaders of the leading parties in the Riksdag concerning Sweden's economic situation broke down on March 13 in a deadlock after a week of deliberations. Prime Minister Tegler announced that during an early stage of the meetings, the opposition parties, the Conservatives, Farmers, and Liberals—expressed the wish that any plans to increase the taxation and to reduce several important groups should be abandoned for the time being. The Government, on the other hand, felt that to make such a promise with the current situation in the way the discussions were centered on problems concerning the price level, especially the effect of the recent wage increases on the current economic situation. Since a compromise agreement could be reached, it was decided to break off the negotia-

tions.

In a statement issued by the three opposition parties, it is pointed out that the economic situation in Sweden is characterized by an increasing tension between supply and demand, which

Investment Dealers
Of Ohio Is Formed

CLEVELAND, OHIO.—In an ef-

fort to keep members of the se-

urity business in closer contact with court decisions and legisla-

tion vital to the industry and to main-

tain liaison with various State government sections, a total of 72 investment firms in Clev-

eland and Ohio have formed the Investment Dealers of Ohio, Inc.

Robert Shepard of Hawley, Shepard & Co., Cleveland, is among the organizers of the new group. Mr. Shepard said that 30 Cleve-

land firms are members of this new group which will have head-

quarters in Columbus, State cap-

itlal.

The law firm of Marburger, Engle & Burton of Columbus, Ohio, has been retained as counsel and Mr. Shepard said a slate of officers will be announced shortly. A member of the law firm's staff will act as executive secretary of the organization, he added.

Cleveland will be represented by two members on the executive committee, each one to be named by the Cleveland Stock Exchange, the Cleveland Security Dealers Association and the local chapter of the Investment Dealers Association. The fourth member will be elected by these three.

New York Stock Exchange
Weekly Firm Changes

The New York Stock Exchange has announced the following firm changes:

Transfer of the exchange's membership to the American Stock Exchange, Inc., has been approved by the Exchange on April 3. It is understood that Mr. Eibon will act as individual member of the Exchange.

Washington And You

(Continued from page 1049)

This may point toward Federal al-
locational controls.

The Treasury is about to con-
clude a long study of how to
tax cooperatives and will try
to set down a conclusion and
justification for whether they
should be (1) fitted into the
corporation tax system; (2)
taxed as partnerships, or (3)
accepted a special tax treat-
ment.

The Federal Power Commission
is apt to see its natural gas and
petroleum operations walled in
by Congress before long. There's
no good chance Senate and House
will pass legislation greatly re-
stricting FPC controls at both
ends of transmission facilities.

Internal Revenue Bureau's
revived crusade to force cor-
porate distribution of at least
75% of income may draw fire
from small business friends on
Capitol Hill. If the
Bureau shows any disposition to
prevent small businessmen from
ploughing back more than 36%
there'll be trouble. Bureau regu-
lations make it particularly
difficult for small business with
short histories to justify reten-
tion of funds.

Debt retirement brought a 17%
reduction last year in holdings of
Government securities by the 13-
35 commercial banks participat-
ing in the Federal Deposit In-
surance Corporation program.
Bank holdings declined $12,579,
000,000 to $72,579,000,000 on last
December 31. The fall in Govern-
ment security totals was partly
offset by a substantial increase
in loan volume, and assets of the
banks contracted only 6%. The
decision in security holdings was
primarily in Treasury notes and
certificates of indebtedness.

Legislation permitting the
Federal Reserve Banks to con-
tinue the direct purchase of
Government securities is over
the congressional hurdle and
will shortly become law.

Dreyfus, Jacquin Co. To Admit Hirschmann

Otto Hirschmann will
join the partnership Dreyfus,
Jacquin Co., & 61, Broadway,
New York City, members of the
New York Stock Exchange.

Mr. Hirschmann in the past
was associated with Halle & Steiglig.

Senators Skeptical of ITO

Millikan and Hawkes criticize Charter's vague language, and ques-
tion preferential arrangements. Former tells "Chronicls" hearings
are constructive.

WASHINGTON (Special to the "Chronicls")—In somewhat pain-
fully prolonged questioning Tuesday of Harry Hawkins, State Depa-
ment witness on the ITO charter, Chairman Millikan of the Senate
Finance Committee and Senator Hawkes failed to reach a meeting
point with the witness as to the meaning of that phrase in Section 34
of the new draft of the charter reading "or failing that by termina-
tion of such obligation in accordance with their terms." Millikan
insisted that if the language clearly means that the country too
shall be compelled Britain to abandon Empire prefer-
ence "you've got something."

Mr. Hawkins refused to agree
to that interpretation of the lan-
guage quoted above. Hawkins
rather stated the charter would
not compel Britain to aban-
don Empire preference.

Hawkins said that he personally
would not object to removal of
this above quoted language from
the draft charter.

Senators Millikan and Hawkes
reiterated interest in the applica-
tion of this proposed language to
preferential arrangements which
this country has with the Philip-
pine Islands and Cuba. Also it were
critical of such indefinable lan-
guage in the charter as "low
tariffs," "high tariffs," "substan-
tial" and "provisionally."

Senator Hawkes expressed ap-
prehension lest some day this
country wake up and discover
that, as a result of something
done by the Administration at
Geneva or elsewhere, we find
that we have exported jobs.

In any event it is daily becom-
ing increasingly clear that the
ITO Charter as it now stands will
experience rough going when it
comes up for endorsement by the
Senate.

Hearings Called "Constructive"

In a statement to the "Chro-
nicled" Washington correspondent, Senator Millikan said:

"One of the constructive fea-
tures of the hearings is that it will
develop the meaning of the char-
ter for the proposed organization
prior to the time of its submission
for the approval of the Congress.
Thus it will enable the Congress
to express its views regarding the
character of the Charter before it
is actually issued. I believe, if it wishes to do so, before being
presented with an unhapp-
ening fait accompli."

/c

NEW ISSUE

March 26, 1947

American Telephone and Telegraph Company

Thirty-Five Year 2% Debentures

Dated April 1, 1947. Due April 1, 1982

Price 100.75% and accrued interest

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offer these Debentures in compliance with the securities laws of the respective States.

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Eastman, Dillon & Co.
Blair & Co., Inc.
Ladenburg, Thalmann & Co.
Equitable Securities Corporation
Glore, Forgan & Co.
Salomon Bros. & Hutzler
Gore, Forgan & Co.
W. C. Langley & Co.
Otis & Co.
Hallgarten & Co.
Merrill Lynch, Pierce, Fenner & Beane
Dick & Merle-Smith
Gregory & Son
Hayden, Stone & Co.
 otps & Co. (Incorporated)
Incipitated
Schoellkopf, Hutton & Pomeroy, Inc.
P. L. Rothschild & Co.
W. C. Langley & Co.
Spencer Trask & Co.
Phipps, Fenn & Co.
Burr & Company, Inc.
Gregory & Son
Central Republic Company
Tucker, Anthony & Co.

This is under no circumstances to be construed as an offering of these Debentures for sale, or as an offer to buy, or as a solicitation
of an offer to buy, any of such Debentures. The offer is made only by means of the Prospectus.

The First Boston Corporation

Halsey, Stuart & Co. Inc.
Bear, Stearns & Co.
Eastman, Dillon & Co.
Blair & Co., Inc.
Ladenburg, Thalmann & Co.
Equitable Securities Corporation
Glore, Forgan & Co.
Salomon Bros. & Hutzler
Gore, Forgan & Co.
W. C. Langley & Co.
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Merrill Lynch, Pierce, Fenner & Beane
Dick & Merle-Smith
Gregory & Son
Hayden, Stone & Co.
 otps & Co. (Incorporated)
Incipitated
Schoellkopf, Hutton & Pomeroy, Inc.
P. L. Rothschild & Co.
W. C. Langley & Co.
Spencer Trask & Co.
Phipps, Fenn & Co.
Burr & Company, Inc.
Gregory & Son
Central Republic Company
Tucker, Anthony & Co.
Mutual Funds

By HENRY HUNT

Speaking of "Loads"

Last week we mentioned the fact that three of the leading dis-
tributors of Mutual Fund shares had readjusted their "loads" to a
figure of 7 1/2%, with 3% going to the dealer. It is possible that pres-
sure will be brought to bear on other distributors, who now have
higher charges and pay 6% to dealers, in an effort to put the business
on a more uniform basis with respect to selling charges.

There are those who feel that a selling charge of even 7 1/2%
is too high. However, if we look up the business as the mer-
chandising of securities, the spread of 7 1/2% appears reason-
able. Department store figures are based on mark-ups with
distributor commissions on automobile dealers' mark-ups are
of the manufacturers profit. Moreover, in fairness to the sponsor
companies, let us see just what these are and how much
they have to pay to earn it. Out of a "load" of 7 1/2%, 5 1/2% goes
to the dealer, and generally 1 1/2% to the wholesale
man, leaving just 1 1/2% for the sponsor company.

Out of this 1 1/2%, the sponsor
corporation must absorb the fol-
lowing costs:

1. Newspaper and other direct
advertising.
2. Printing and mailing of sales
promotional literature.
3. Salaries (also, traveling
expenses) of sales executives,
asists, and stenographic help.
4. Part of rent and general over-
head.
5. Legal expenses, registration
and "Blue-Skying."
6. Half of dealers' advertising
expenses.
7. Voluntary charges when they
visit the "big cities."

Telephone and Telegraphic
questions (also, travel expenses)
and executive salaries of the
research department, are debited
to these items. (It is important to realize that, under present conditions, it
requires approximately $2,000,000 of
sales for nationally spon-
ored, well staffed companies to reach the "break-even" point.)
The selling and distribution of the mu-

tual fund business has been
criticized as one with an exces-
sive expenditure in relation to
retail merchandising costs the spread is low and the
profit margins are

"Home Cookin"'

Eaton and Howard trustees and
employees evidently appreciated
their own cooking since nearly
3% of the Eaton and Howard
employees are married or live
or their families. This is but one
of the many interesting facts to
gleaned from their new 50-page
"Yearbook for 1947." Perhaps
the most comprehensive booklet
published by a mutual fund, it de-
serves high praise on the score
reusability, lay-out, and typo-
graphy.

Recommended Reading

The March issue of "The Pru-
dent Investor," issued by the
Boston branch of the Mutual Fund
contains two articles of unusual
interest.

The first, "The Trusteeship
 Tradition," gives the historical
background, by experts of the 1890
lawsuit, Harvard College vs. Amory,
which resulted in the famous
"Praudent Man Rule."

In handing down his decision, Judge
Justin Putnam, great-grand
father of the founder of the
George Putnam Fund, pointed out
that a Trustee cannot be ex-
pected to manage the family's
assets as an independent
individual. "The Trustee,
to following statement of the Judge's
should prove enjoy-
able. It may well be doubted
more confidence should be re-
posed in the engagements of the
business, than to the promises and
candor of mutual
private corporations
which are managed by substantial
and prudent directors. There is
no assurance that the present
investing in private corpora-
tions. They are amenable to the
law—but the government can
only be suppleted."

The other "Prudent Investor
article, compares current living
expenses in New England and
includes the following tabulation.

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Our New Foreign Policy

(Continued from page 1651)

In effect, we are forming a new
freedom, the French are
in the Mediterranean, to stop So-

dan expansion.

We naturally, follows
that we will be forced to a simi-
larly combined bloc with
China, Australia, etc., as a
whole.

Old Balance of Power Game

Despite political or public
propagation, it is the old balance-of
power game, and we might as well
face an additional fact—its huge
and destruction amounting to the
decision of centers of Com-
munist revolution on the fertile
soil created by famine, destina-
tion and death of peoples in the
existence of Western civiliza-

On the Wrong Track

We have been on the wrong
track. We have driven our
people away from reality by crying, "Let
the United Nations do it."

Not only is United Nations only in
its infancy, but our policy has been
inconsistent. We lent $600,000,000
to make the Balkans safe for
Communism; now we are lending
Turkey and Greece $400,000,000 to
provide a safety zone for
Communism. We sold our own ally,
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The American flag flying on twice as many ships as all the other merchant fleets of the world combined.

In five years, American industry produced 4,000,000 rations, 5,000,000 cartons, 2,250,000 machine guns, and 2,000,000 guns. In the same period our factories turned out 37,000,000,000 pounds of ammunition for those same guns with fire power. We produced 3,500,000 tank guns, 355,000 units of field artillery, 71,000 mortars, 770,000 trucks, 2,000,000 tons of high-explosive TNT, and 2,000,000 tons of smokeless powder.

Those figures are not even the mathematical mind can cope with, but I am not through. I want to offer you some figures which will give you a better perspective on the might of the Soviet Union's Red Army.

In a little over three years—during the very time when we were hearing how Russia was winning the war almost unaided—we sent the Soviet Union by air or in our own ships and under our own escort through the treacherous Arctic and Persian gulf routes, 14,400 flying planes, including 8,700 pursuit ships and 3,000 bombers, 7,000 tanks, 2,000 armored scout cars, 2,200 ordnance service vehicles, 32,000 jeeps, 362,000 vehicles of all kinds, 1,250 anti-aircraft guns, 155,000 crew members, 12,000,000 missiles, 10,000,000 explosive, 153 submarine chasers, 1,700 torpedo boats, 7,000 Diesel engines, $235,000,000 worth of machine tools, $35,000,000 worth of petroleum refining plants, $25,000,000 worth of electric generators, 810,000 tons of bauxite, 2,650,000 tons of steel, 20,000 railcars, 10,000,000 tons of coal, and 1,000,000 tons of other materials, and we laid down four of a kind.

I sometimes wonder how American ingenuity will perform as brilliantly as she did in the war. We have eliminated every unnecessary organization and planning? Or if we can only continue to make a free, democratic, and enlightened Russia which now so sternly decries as a "decadent democracy"开荒手丛林.

Let's take another look at the record. We have sent the Soviet Union 460,000,000 gallons of gasoline, 9,000,000,000 pounds of foodstuffs, 1,250,000,000 pounds of meat, 25,000,000 cars and trucks, 6,500,000 tons of coal, and 76,000,000 tons of other materials.

We are watching a war on two-thousand miles of front and a mere 12 months ago the British forces in Britain guarded a coast of eight hundred miles and a life line with the Indian Ocean ten thousand miles away; today the Soviet Union is waging war on seven oceans, every day, and on scores of fronts that totalled not two, but tens of thousands of miles. Our invasions of Europe were like fine, civilized, and gentle feints hereforevermore an indispensable weapon of war. We have, as a nation, seen the full effect of the military force through the years, and we are under the impression that no other nation, or combination of nations that can lick us—and the other democracies. This, I think, is the common sense—i.e., I am simply trying to say that in strength and experience there is competition for the one road to peace.

If Greece falls into the Soviet Union's group so will Turkey, Italy and all areas, and France. Unless we help China she will eventually become a Russian satellite. She has been driven out of China because of conditions that are duplicated in Greece. We should return.
Canadian Securities

By William J. McKeay

During the war the Hyde Park Currency Agreement removed all the major restrictions on the production and trade within the Dominion. Moreover, Canada was assured of an adequate flow of U. S. dollar requirements. As it transpired this arrangement did not stabilize the market for gold and silver, nor did it assume any market for a volume of trade at a price. In fact, the agreement was limited to the Dominion and Canada. The only remaining hard currencies on the horizon of which the Dominion could rely on for a reasonable market for their currency was the U.S. dollars. It is logical therefore in the interests of both countries and the world at large that some steps should be taken to devise a scheme similar to that of the time Hyde Park Exchange Agreement was set up. The agreement was set up to give the Dominion and the U.S. the ability to function successfully by keeping that area large surplus of U.S. dollars.

At this time Canada found itself actually seeking to buy means whereby this unnecessary large exchange balance could be reduced. As a result Canada was able to reimburse this country in cash for the numerous military installations and other projects that the Dominion is engaged in. Canada sold all of its gold and silver, and removed all direct war commitments in addition to granting generous mutual assistance. In this way Canada was able to pay off all indirect war obligations. Moreover after this scrupulous and efficient use of funds the time account the Dominion was still left with an unexpectedly large surplus of foreign exchange.

Peace-time exigencies, however, continued for some time as those of the war period and the government in Washington is on the two countries in the world which are still financially and economically solvent—the United States.

Canadian Bonds

Government

PROVINCIAL

MUNICIPAL

CORPORATION

Canadian Stocks

A. E. Ames & Co.

INCORPORATED

TWO WALL STREET
NEW YORK, N. Y.

RECTOR 5-7231
NY-11-1045

Taylor, Deale & Company

64 Wall Street, New York 5

Telephone 3-1874

Canadian Securities

Government Municipal Provincial Corporate

Boston Municipal Bond Club to Have Outing

BOSTON, May 27--The Annual Outing of the Municipal Bond Club of Boston will be held on June 13. The usual pre-outing functions and dinner will be held in a few days and the outing itself will be announced later.

The Club will limit its guests to fifty. Dr. Grow, who has already served in this capacity, will act as director and secretary to the event.

Observations

(Continued from page 1649)

failing the foreign rich getting richer and the domestic poor getting poorer. Moreover bananas form the only export for the small cultivators, who had to be subsidized by the home government at a wartime cost of £314 million. The colony lacks all the most critical raw materials, and hence depends on an inordinate extent on agriculture. Ninety-eight per cent of the 1 million population descended from African slaves who were brought in to serve the Spaniards. Five times with the contrasting affluence British who govern the island.

Illiteracy is high, and gives no promise of early drastic statement.

No more than 20% of the has been developed, some territory remains extremely away because of lack of minimum cloth requirements. In 1945 the Jamaica Agricultural Policy Committee re}

Philip Lehman Dead

By William J. McKeay

Philip Lehman, senior partner of the financial firm of Lehman Brothers, and prominent banker, died March 31 at his home at 625 Park Avenue, New York. He was 67 years old. Noel Lehman, his son, announced his father's death.

Mr. Lehman was born in New York, Nov. 9, 1881, the son of Edward Trustman, one of the firm's founders, and the late E. W. Lehman, who was in the Confederate Army at the time of his son's birth. Emanuel Lehman and his brothers, Edward and Henry, founded the firm in Montgomery, Ala., in 1850 as cotton commission merchants.

During the years Philip Lehman was simply more than 50% of the has been developed, some territory remains extremely away because of lack of minimum cloth requirements. In 1945 the Jamaica Agricultural Policy Committee re}

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Periodical that “There can be few countries where the overall state of rural housing is worse than it is in Jamaica.”

An additional stimulant to local labor discontent is derived from the practice of annually “exporting” a large number of natives to the States for seasonal work on cooperative and other farms. Reports back of garnering wages of $32 per week plus board up north surely does not add to native complacency.

The Subsidy Program

To overcome such physical deficiencies in Jamaica as well as the other colonies, the home government in 1940 decided to inaugurate a program of subsidies in a so-called “development and welfare” program. £5 million a year was set aside for the colonies’ development of public works projects that they could not finance from their own resources. The basic purpose of the subsidy program was to provide the colonies with additional funds to finance projects which they could not finance from their own natural resources so that they could subsequently pay for the necessary social services without resorting to subsidies.

Recently 10-year plans have been drawn up and inaugurated in all the colonies, to coordinate all such lines of subsidy until the year 1955. The total outlay is to be £120 million, of which £19 million is to go to Jamaica for agriculture, forestry, irrigation, industry, and communications in the “development” category; and for health, education, social welfare, in the “welfare” field. In August 1948 a grant of £100 thousand was made for an Island-wide housing development scheme, during the last quarter. £350 thousand was granted for agricultural development.

On this island the great problem remains of raising the very low standard of living; and for this the absorptive capacity of the colony must have to be continually enlarged. About 20 thousand or so adolescents come on to the labor market annually. Now there is only one person occupied in agriculture for every five acres of land; but even so, it is held that the 4,850 square miles of land cannot possibly support the excess labor supply; at least not with any semblance of technological efficiency. We have here the anomalous situation of a constant decline in the productivity of the land, coincidental with an explosive rise in population consuming its products. Hence, without the ability to finance imports, the standard of living, through industrialization, will require for greater investments of capital than now appear to be scheduled or feasible. And without such capital investment to raise the living standard, the political difficulties and embarrassments to Britain will become progressively intensified—a situation seemingly becoming typical throughout the Empire.
The Survival of a Free Economy

(Continued from page 1649) determined, almost hour by hour, by the actual economic situation which we are scarcely conscious, or which we see only dimly, control our condition. At home and abroad, the dilemma and the survival of a free economy not only of a free economy in America but perhaps ultimately of the world depends upon what has been hidden, evaded or accepted in our past. When the war was suspended, in Europe, have thoroughly broken through the surface of things and are bringing a bewildered American people to face the reality.

Post-war Developments.
The there has been the incredible revelation of an insolvent socialist England and an impotent Empire, dependent upon America for support. It has been the brutal revelation of the cumulative and catastrophic consequences of a false theory of freedom in American foreign policy during and since the war. There has been the crisis of a morality and a political history that has been the comprehensive and probably unbearable burden of the utter isolation that has surrounded the American free nations. It has been the world of reward or punishment, of 'winning the peace' in the American world; delusion of compulsory international collectivism during the past decade.

It is not for me to interpret the domestic or foreign implications of these threads freely and confusingly woven into the American destiny. I am concerned only with their impact upon the future of the world, and they plainly compel a responsibility for the American outlook and the prospects of its preservation or survival.

I shall assume that most of you know why economic freedom matters at least as much to you as it does to the world; why there can be no democracy without a free economy, and no national political freedom and civil liberty, as we now know them, can progress everywhere. I shall take up the political and economic conditions and policies that have largely determined the present situation and the world economic system and toward the reconstruction of this new world economic system that has already broken down the barriers of national and political economic planning for favor or for the benefit of one group of economies and for the beggar or robber governments of the world.

Cannal Fight Communion With World

The end is not yet, but we know that it will not be in a free economy. The world economic system is not free, and if these three decades of waste and frustration have accomplished anything it is that you cannot successfully fight communism with a capitalist, constitutional, or totalitarian state freedom or democracy. You do not establish freedom in Turkey by subsidizing political parties, by an ineffective military dictatorship, nor in Greece by imposing progressive income taxes and rationing cards in the guise of a military administration; and certainly you do not establish a government of free trade, free capital, and free industry in America by either in action. Every kind of nationalism and every collective interest is an inevitable outcome in terms of political freedom. And you cannot stop or retard its progress any way you legislate, plan, tax, allow, or by any other economic policies.

If this description of these three decades is correct as you read of our latest crusade for freedom and democracy, let me remind you that this is not the first time in history that the liberator has become the tyrant, the victor the vanquished, the hero the villain in the enemy he vanquished. National economic and political systems are based completely or partially on the qualities of those they conquer. This has been the essential out-

125,000 Shares
Empire Millwork Corporation

Common Stock

($1 Par Value)

Price $8.75 per share

Copies of the Prospects may be obtained from the undersigned.

Van Alstyne, Noel & Co.

March 21, 1947

This advertisement appears of record only and is not, and is under no circumstances to be construed to be, an offering of this Common Stock for sale or a solicitation of an offer to buy any of such Shares. The offering is made only by the Prospectus.
Securities Salesman's Corner

By JOHN DUTTON

The Survival of a Free Economy

(Continued from page 1669)

In the investment business we sell ideas not securities. If our ideas are sound and they work out profitably for our clients we can build a successful career for ourselves. If not, everybody loses including our customers. One of the best ideas you can get hold of is that age-old proverbial hill. Find an industry or a particular security that has been depressed due to conditions outside of the control of management, but has already been living in the shadow of the volume of the criticism so long that we can't think of it as a new idea. Once you find such a free environment with comfort or confidence any more.

It is not the purpose of this column to undertake any original research into specific situations, or even groups of stocks, but in this house we are willing to leave a reading of Mr. Geyger's well-thought-through presentation of his case for the Casualty and Fire Stock Exchange. You, no doubt, have a more or less insurmountable price standpoint. At any rate you can't sell yourself customer better merchandise. There are only three of the old line companies in this industry. Their investment record is good. It is our opinion that their insurance stock prices are very attractive today—see what you think about it for your own purposes. Here is something your customers will like to read and it can bring you a handsome business here.

With J. B. Hilliard

LOUISVILLE, KY.—Harry W. Schening has been added to the staff of the Hilliard & Co., Inc., 206 West Jefferson, street, members of the New York and Chicago Stock Exchanges.

With Leonard J. Fertig

FT. WAYNE, IND.—Griffin has formed a new company, Leonard J. Fertig & Co., in the United States. Griffin is a well-known name in the American market, and the new company is expected to be a success.

With Merrill Lynch, Pierce

INDIANAPOLIS, IND.—Fred S. Kuehne has been associated with Merrill Lynch, Pierce, Fenner & Beane, Circle Tower.

Airline Foods Corporation Common

Hytronic Radio & Electronics Corp. Common Stock

Prospectus on request

Herrick, Wadell & Co., Inc.

5 Liberty Street, New York, N. Y.


Fullerton Oil Co., Com.

Wagenseller & Durst Inc.

Members NYSE & Associated Stock Exchanges

200 Spring St., Trinity Bldg.

Los Angeles 14

Market Quotations and Information on all California Securities


Fullerton Oil Co., Com.

This international collective movement is an expression of ideas which have been the official economic doctrine of our government at more than a decade. In the form in which we adopted them we were imported from England (which did not adopt them) during the depression, when a great many of our chief executives had been educated and trained in the Free Economy of Germany. When we were first introduced to the public in this country by all groups of business and industry, it was viewed and popularized in the Karl Marx and even England has skipped over this way to oppose them. Yet, so far as these proposals have not been put into effect, they have ended up being a part of the international trade; and they cannot be stopped or abolished without complete government regulation of the internal economy of every country concerned, including this one.

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We have a Mixed Economy

Our is at best a thoroughly mixed economy today, and it is extremely difficult to say what new and old conditions will bring about. Now one question is the size of the combination of government control in the free enterprise system. But, of course, both economic freedom and security must be universal and orthodox doctrine.

The views of the relationship between the two, or of the nature of the interrelationship by which you pass from one to the other, is that it is possible and necessary for the consumer to market consumer by managing

Sanction of Labor Union

In the American catalogue of official collectivism the doctrine of unionization or coerced or forced labor union monopoly, "bargaining," has an important place as one of the free competitive labor movement. It is less important to a free economy, and there is no doubt that a secondary industry-wide or national authority to bargain, or the tradition that the closed shop is completely incompatible with it; but both the American federal and state laws are proper or necessary in this country. If we are to have insurance, perhaps in some part the product of the American government is not in a part it is as an application of the official Marxist consumer-purchasing power. But mostly it expresses the drift of the American government towards a field toward compulsory collective action and against voluntary individual action.

Beneath and beyond the collectivist drive of official doctrine and bureaucratic conduct we have in this country today not only a large scale of governmental or collective action, but also a strong and well advanced and with varying success a strong and varied and perhaps brusque question of whether or not American business enterprise has taken the road of deep conviction, or still does. This is because the market does not rest on the familiar and great business the role of businessmen for conditions or a private arrangements that relieve the strain of too much competition in a free market. The American economy is extended to all groups, but all private monopoly—including that of labor—is based not in some way supported by government is usually self-corrective in time, and the dispossesses are not free enterprises in a large extent approved or depended upon expanding too much. The development of the market has been evident and increasing. The American business system is, by the way, to the point of displaying a sharp contrast to the questions of public policy that have been posed, controls, price maintenance, subsidies, priorities, allocations, etc. The American business is significant in any other country, the international trade, and it cannot be stopped or abolished without complete government regulation of the internal economy of every country concerned, including this one.

The survival of a free economy
starting from where we left off in our last adventure in compu-
tical collectivism, the term is not an economic movement, but a politi-
cal, or more precisely, a military venture into a global plunder, if you please. This has always been a parasite on society in general. Soviet communism has in its actual economic or military power, and has for two decades plundered and ex-
ploration of an immense mass of people. Communist political criminals, war captives and spies are the tools of a massive totalitarian structure is a harmful one, and that we have found, through a system of compul-
sion, education, or by direct action against the Communist parties. The dilemma that confronts us is that we have to face the fact that the structure of compulsory collectivism is the real problem today, and the society of a free world would collapse like a house of cards if there is not one. Isolation has become as impossible in our time for totalitarian collectivism as it is for a free country.

A World of Beavers and Robbers

The brutal fact is that the war left us facing an encircling "one-party" world, which cannot live with a free America, and there is no way in which they pretend to have banded together to safeguard peace and freedom was busted be-
Continued on page 1672
The Survival of a Free Economy

(Continued from page 1671)

The Slump Psychosis

(Continued from first page)

In many of the other industries.

In dozens of instances, the charts show that the volume of orders is not only lower but lower than it was before in a period of time when a number of factors, all of which we shall consider in detail, still present.

In the automobile industry, for instance, there has been a reduction of about 40 per cent in the number of orders received by the manufacturers, and the sales of new cars have fallen by 25 per cent. In the steel industry, the reduction in orders has been even greater, with a drop of over 50 per cent. In the aircraft industry, the decrease in orders has been even more pronounced, with a decline of over 70 per cent. These are just a few examples of the many industries that are currently experiencing a slump due to the present economic conditions.

The government has attempted to combat this slump by implementing a number of policies, including increased funding for infrastructure projects, tax breaks for businesses, and direct cash assistance to individuals. However, these measures have not been able to reverse the trend, and the slump continues to persist.

The question now is, what can be done to alleviate this situation and bring about a recovery? There are a number of steps that can be taken, including increasing government spending, reducing taxes, and implementing monetary policies that stimulate the economy.

But ultimately, the key to a recovery lies in the private sector. This means that businesses must begin to invest more in research and development, and that consumers must begin to spend more on goods and services. Only then can the economy begin to recover from this slump and move forward.
The Outlook for the Stock Market

(Continued from first page)

The history of 1946 stock market action has clearly shown the fact that expectation or fear regarding a future level of earnings is sometimes more important than actual current earnings in determining the level of stock prices. Thus it was possible to forecast at the beginning of 1946 that the price level of the first half of the year would justifiably be higher than the second half of the year, as low as 165 in the Dow Jones Industrials, and as high as 180 in the Dow. But the lower level was unlikely to be reached unless serious interference with production was encountered. And this was the second half of the year occurring after the levels of earnings became an ac-

The recovery in the stock market, which has begun, might not appear substantially to the average investor, but it is a trend of time consumed in effecting it. This is due to the ultimately subnormal when it is related to the background of favorable news of the current period. The favorable trend that they will produce in the year and that certain new factors that weigh on the unfavorable

Unfavorable Trends and New Factors

It is interesting to note that the peak of the stock market reached the peak of the stock market, a point that closely matches the maximum of optimistic concerning a fall in the stock market. A hail to the overall upward movement in prices and a belief in the likelihood of a period of quite peaceful labor relations and an increased demand for output, which may make any appreciable decline in the price level of securities required. If a judgment of developments calculated to make a substantial volume of buying. If the industry of 1947 has been witness to a renaissance of the stock market. The highly optimistic tone of the last two years has been characterized by an overenthusiastic and other developments affecting the market. The prospects for the future, however, have come at a time when the nation appears on the verge of a new era. The faith in the market's capacity to support the present level of earnings and to continue to make high-level growth in the market. The expectations of the future are based on the belief that the market has been well supported. But it does serve to raise the question of whether the stock market has not got a very effective ceiling of $35 for at least some months to come.

The Month of the September Break

It has been stated that the market seems to be substantially beyond the level recently reached, and that it now must be raised to whether the market has reached a level that the individual may receive from the Federal government will be a more conclusive test of the health of state and municipal taxes. It is significant that a large number of issues which have been able to sell at par in recent months, and in some cases to make new high, have almost always been growth trends strong enough to warrant a high capitalization of earnings even in a period of considerable general uncertainty.

Lewis Ends Threat of March 31 Coal Strike

John L. Lewis, President of the United Mine Workers of America, has ended the threat of another coal strike, which, with the court's directive would have subjected Mr. Lewis to a $5,500,000 fine, instead of the $700,000 imposed by the Court. In his action of yesterday, a dispatch from the Interior Department Service is noted as follows:

\[\text{null}\]
Outlook for Government Bonds

A LOWER LEVEL OF BUSINESS ACTIVITY IN OFFING

(Continued from page 1648)

But we must not forget: All booms come to an end. And, all too often, the end is sudden. Take the total of national income and corporate profit, which is so frequently trotted out. This is a misleading index. It is almost certainly the result of price inflation. Prices rose 14.1% above their January, 1939, level; whereas the volume of goods produced actually increased only 2.8%.

Vulnerable Price Structure

Our price structure is very vulnerable all along the line. Prices have gone up not just because of the increased cost of production, but power. Reduction in current savings is a direct result of the sudden increase of consumer credit and the consequent pressure on the banks to increase the price of goods produced actually increased only 2.8%.

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Schràm Scores Margin Restrictions

(Continued from page 1653)

The Federal Reserve, in its February 14, 1947, letter to the member banks, has refused to extend its credit facilities in the light of the high degree of confidence in the stability of the economy, the realization that the economy's future growth will be limited, and the rate of inflation that the government would like to keep at a low rate.

The Reserve Bank, however, is continuing to extend credit facilities to member banks in the light of the large number of loan applications received. The Reserve Bank is also continuing to make available funds to the member banks in the light of the large number of loan applications received.

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Swedish Labor and Industry Disagree on Socialism’s Progress

By AXEL IVEROTID

Dustries have also been mentioned as being in need of study. The existing conditions, however, are clearly laid out in the comprehensive reports of the labor and cooperative unions. These reports often contain detailed information about the industry and labor, including the distribution of fuel, particularly gas. The reports also mention the possibility of using solar energy as a viable alternative to fossil fuels. The first railroads were built in Sweden during the 19th century, and since then, the railway system has expanded significantly. Today, the rail network covers the entire country, connecting major cities and providing transport for both passengers and freight.

Industry Desiring to Collaborate

Industry clearly recognizes the necessity of contributing to public utility improvements. To this end, a committee of representatives from various industries has been established to discuss the feasibility of collaborative efforts. The committee, comprising representatives from the major industries, has met several times to exchange ideas and propose solutions to the challenges faced by the sector. The goal is to leverage the expertise and resources of different parts of the industry to find innovative ways to improve public utilities and services.

Dangers of Over-Intervention

However, while private industry has no objection to such contacts or cooperation, if necessary, in the reorganization of industry, the workers fear that such cooperation could lead to a decrease in the bargaining power, which is a key concern for future economic development. The current international economic climate adds to the uncertainty, and the workers are concerned about the potential impact on their jobs and wages.

An Anomalous Situation

Consequently, we have in Sweden an odd situation. We have a situation where the government and private industry are working together to bring about an improved standing of living for the workers, but also a higher efficiency in productivity and more democracy in economic life. This program has two aspects: one is the program for a change from a free to a planned economy (our experience in Sweden with the war). The other is a program for a change in the organization of the economy. This can be seen as the road to freedom and a better living standard for all.

House Production Successful

Furthermore, the government has proposed several measures to increase the production of goods and services. These proposals have already been adopted by the Swedish Riksdag and are expected to be implemented soon. The government hopes to see an improvement in living standards for the workers, as well as a higher efficiency in productivity and more democracy in economic life.

Easy Consumer Credit Terms

Already public credit on easy terms has been introduced in the situation and other households have been encouraged to take advantage of the new medical advice and free care for children. In addition, cash allowances for layovers and dental care and free school lunches for all children have been provided. Through these measures, the government aims to provide a better understanding of the policies of the government and their activities and to give them better understanding of the work to be done. Swedish workers are always seen as able to see that it is in production and improvements in productivity that lies the key to the future, the future, the future! 

In the financial field the Labor program proposes stricter supervision of the budget, both in the public and private sectors. (Many of these have been suggested by the consumers cooperative movement. A so-called Investment in excess of the countries needs means for cooperation between the workers and the employers in industry.) The government is in the process of developing new industry investment schemes which have been worked out with the help of the facts and formulas presented in this report. In the nationalization of such industries, the government is considering the possibility of a larger role for the government, the retail distribution of drugs, the state control of the import and distribution of both solid and liquid fuels, as well as the proposal of a national postal service. This would not mean, however, that neither of which has any specific interest in the development of the postal service. Measures have been prepared to give the municipalities greater freedom to develop their own plans of clearance and the construction of new buildings, and to improve the quality of the housing shortage. For direct voluntary negotiations between the organized employ-...
Sees Int. Rate Prevented from Performing Functions

(Continued from page 167)
rate policy should not be decided by the banks on the basis of their news, and through them the public. Such a viewpoint is probably
Pointing out that the cost of life insurance is heavily dependent on the behavior of the public, the
study quotes from the testimony of the Mutual Life Insurance Company of New York, a sample
organizations, and the Riksdag, the Swedish parliament. According to the statute of the
Money and Employment

Treasurer's Gain Is savers' Loss

UNCLE SAM SURE KEEPS US ON SHORT RATIONS!!

Low interest rates cause charges on the national debt. BUT, the Committee of 1914. New York: Harper & Brothers, 1914.

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The Outstanding Labor Issues

(Continued from page 1674)

The employment situation in March, 1945, indicates a considerable reduction in the number of inactivity, as the registration of unemployment among industrial workers fell from 1.5 million in February to 1.2 million in March. This reduction is in line with the general trend in the economy as a whole, which shows a steady improvement in business conditions.

Unemployment is now confined primarily to the young and inexperienced workers, and to those who have been displaced by the war. The percentage of unemployment among adult workers is now well below the pre-war level. The reduction in unemployment has been accompanied by an increase in the number of workers employed on a regular basis. The number of workers employed in manufacturing and construction has increased by over one million since the beginning of the year.

The improvement in the labor market is due to a combination of factors, including the relaxation of wage and price controls, the reduction of unemployment benefits, and the increased demand for labor due to the war effort. The government has also taken steps to encourage the training and retraining of workers, and to provide job opportunities in war-related industries.

However, the labor market is not yet fully stable, and there are still many uncertainties. The supply of labor is limited by the number of workers available, and the demand for labor is subject to fluctuations. The government must continue to monitor the labor market closely, and to take steps to ensure its stability.


THE COMMERCIAL & FINANCIAL CHRONICLE
Thursday, March 27, 1945

The Scope of Collective Bargaining

One of the outstanding questions of the day is the expansion of the scope of collective bargaining. The National Labor Relations Board has been instrumental in this expansion, as it has permitted the inclusion of many new types of workers in the bargaining process. The Board has also encouraged the formation of new unions and the participation of workers in the bargaining process. These developments have increased the scope of collective bargaining, and have led to a greater degree of worker control over their working conditions.

The expansion of the scope of collective bargaining has had several important effects. It has increased the power of workers, and has provided them with a greater voice in the determination of their working conditions. It has also helped to reduce the power of employers, and to provide a balance of power between the two sides. The expansion of the scope of collective bargaining has also helped to increase the efficiency of the labor market, and to reduce the incidence of strikes and other labor disputes.

However, the expansion of the scope of collective bargaining has also raised several important questions. One of these is the extent to which collective bargaining should be allowed. Should collective bargaining be allowed in all industries, or should it be limited to certain industries? Should collective bargaining be allowed in all types of businesses, or should it be limited to certain types of businesses? These questions have important implications for the labor market, and for the economy as a whole.

The Commercial and Financial Chronicle

Volume 136 Number 4580

work-days per 100 employees averaged 36 per year.

The force of law, nevertheless, can do little to reduce the losses, abuses, and strikes that are a part of the problem. Strikes is it to be possible, for example, to reduce the number of strikes which will limit the scope of strikes, limit the purpose for which they are made, and provide for greater responsibility in their conduct? It is significant that the employment of unjustifiable methods and the deliberate use of violence to obtain points is to be particularly proscribed, and that special safeguards are to be provided to prevent them or limit their adverse effect on the public welfare.

It is true that certain strikes constitute an outstanding danger to economic life, and that the strike is a critical moment in economic life. The best safeguard against this hazard, seemingly, is to limit the duration of the strike by relying on the judicial co-operation of the courts and other strike, and to compel an employer to continue to pay his workmen while they are on strike. Whether any such provision is consistent with the general welfare. Appropriate legal remedies, such as the right to strike, with unions which participate in such an institution, and the right to strike for the present Federal policy (and most states) are such strikes are not illegal.

It is possible, also, that legal rules may be drawn that will reduce the number of strikes and the length of the strike in a given manner. Some of the states are reporting a reduction of industrial conflicts and the number of days before a strike may be engaged in traffic. Michigan, for example, has passed a law against continuous strike in emergency operations and a law prohibiting the closing of hospitals, public utilities, and other industries affected with a public interest. Several of the states prohibit participation in any commercial or labor union authorized by a majority vote of union members, Alabama, Colorado, Florida, and a number of other states, and, in some instances, provisions during 1943.

Unjustifiable methods of en- gagement in the strike or other strike, if they are to be discussed in connection with the strike, must be discussed.

It seems clear that a sovereign government may impose legal limits on the yield of population in the strike. Also on the strike, and makes him ineligible for public employment for a period of two years. Special safeguards are needed to protect the employer from the violent acts of his employees.

The Federal government has placed little restraint on picking methods. In the Federal Labor Act, it is provided that the workman in the strike be a part of the strike unless the strike is non-union. A strike is deemed to be a strike in which the strike, and makes him ineligible for public employment for a period of two years.

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The Outstanding Labor Issues

(Continued from page 1679)

Finally, it should be noted that the effects of adopting national in unreasonably restrictive trade of commerce, such as it any act or action are entirely taking place, that the laws of the supporting evidence that should be helpful in preventing "jurisdiction work" rules are possible. Restrictive "jurisdiction work" rules are being used to form and protect the bargaining unit of the employer to act within this framework, which would maintain competition between workers of different firms. The "jurisdiction work" rules should be kept in check by effective court actions against such violations.}

The greatest legal need in connection with unreasonably restrictive trade of commerce, such as it any act or action are entirely taking place, that the laws of the supporting evidence that should be helpful in preventing "jurisdiction work" rules are possible. Restrictive "jurisdiction work" rules are being used to form and protect the bargaining unit of the employer to act within this framework, which would maintain competition between workers of different firms. The "jurisdiction work" rules should be kept in check by effective court actions against such violations.}

The development of a more effective union, in accordance with the law applicable to labor organizations, therefore, is an outstanding problem for the labor movement. If this body of law is to be reaa-

Union Restraints on Commercial Competition

Unions have become important because of the conditions of competition in commercial markets. The Federal trade in building and general industry is not a one-size-fits-all market in which all types of work can be performed. Some collective bargaining contracts result in low price-fixing. Thus, the law applicable to labor organizations, therefore, is an outstanding problem for the labor movement. If this body of law is to be reaa-

New York Families Receive Ins. Benefits

New York families received $15,000,000 in 1946 from the Equitable Life As-

Warnings from History

We are not reading the New York Times, but we are reading the new York Times, which is a good indication of the fact that we have real experience. We have some real experience, and the deplorable damage of the "reconstruction" leg-

Edward S. Ladin Forms Own Investment Firm

Edward S. Ladin is forming an investment company with offices at 40 Place, New York, to act as dealer and broker in securities of all types and in general organization and industrial issues. Mr. Ladin has been with the firm of Hewitt, Ladin & Co. and has been associated with Steinert, Rouse & Co. subsequently with Steinert, Rouse & Co. and currently with Steinert, Rouse & Co.

Everyone is familiar with the fact that we have never been able to enforce the law. It was a wise maxim that the law is the law of the strong and the law of the powerful. The great New York and the small New York, the large New York and the small New York, "never to enact laws that the rules of the people or other clauses will not allow you to enforce."

Should the U.S. Withdraw from United Nations?—A Retrospect

(Continued from first page)

Americans, but why that has been the case is an open question. We attempt here to give some explanations for this condition.

The United States is necessarily a major element in the world picture. In spite of her size, wealth and power, she is the most important nation in the commercial world which has the power to influence the course of events. She is an alien in Europe; she has a large army and navy, and a positive or negative influence with respect to a country where she does not have an army or navy, and a positive or negative influence with respect to a country where she does not have an army or navy, and a positive or negative influence with respect to a country where she does not have an army or navy.

At once we are forced to ask ourselves questions like those: Do we know what was going on? Do we know anything about democratic laws in the world? Or do we just get along with it as it is? Have the Greeks—ever en-

Edward S. Ladin was born in 1918 in New York City and grew up in the Bronx. He studied at the City College of New York and Harvard Law School. He began his career in the insurance industry, working for the New York Life Insurance Company. In 1946, he formed his own investment company, Edward S. Ladin & Co., to act as a dealer and broker in securities of all types. The company was based at 40 Place, New York City. His firm was one of the leading securities firms in the country, and he was known for his expertise in the field of securities. Ladin was a prominent figure in the New York City business community, and he was a member of the New York Stock Exchange. He passed away in 1981.
在美国，政治人物在外交谈判中可能会面临许多挑战。有时，他们会发现自己陷入两难境地，既要维护国家利益，又要考虑国际关系的复杂性。在这篇文章中，作者讨论了如何在外交谈判中保持平衡，以及如何处理与不同国家的关系。作者还提到了一些历史上的著名谈判，如凡尔赛条约的签订，以及对后续外交政策的影响。总的来说，作者强调了外交政策的重要性，以及在处理国际事务时需要的智慧和策略。
Free Markets and the Free Enterprise System

(Continued from page 1667)

that of every other. The freedom
lies not only in the opportunity, but in the necessity of reality.
ity. Under conditions of free
edom, the individual has a right for
himself so that he can find out what
is the element of self-determination.

At once, however, it is import-
antly different from the other. No two individuals are alike in their desires or their
And according to the opportunities that
and only the individuals who are
Edwards have been limited by the par-
cular characters which make up the
opportunity, therefore, is not the same for two individuals; it
is inequality. It is not such that
it does not lead to segmentation.

Equal opportunity means a chance to show not only what you
can do, but also what you can do.
It gives you a chance to run in the
race, but it does not assure you of

Whenever a government sub-
sides one group or discriminates against another, it violates the equality and with free-

Some of the main charac-
teristics of the free enterprise
system follow:

(1) Freedom Is Positive. It tells us what to do in order to stay free, but does not preclude freedom. One great trouble with us is that we have a notion of freedom as a nega-
tive and always telling us what to do. We will never be able to realize freedom until we
not only fight coercion, but also encourage voluntary actions, which are necessary to repress violent
circle. Under the system of self-determination, antisocial acts such as general
strikes and unfair methods of competition are forbidden.

Until we come to regard free-
demand as a positive objective, freedom means not the absence of coercion, we will never understand it, simply because coercion is the essence of freedom. That is, you, leave our thought in a complete

(2) Freedom Is Individual. It applies only to individuals, when it tells us what to do. It does not apply to groups of individuals who are citizens, and therefore have no separate and distinct game of self-determination. A government is free only when its

An important corollary is that society is not free if you rely largely on the individual self, and, since each self is different, there must be differences in desire and achievement. Men differ in ability, character, and in money for getting them what is equal. Thus voluntarism means different results, and free-

(3) Freedom Works Automatically. It lies in competition, for through competition we get competition, which brings cooperation. The benevolent and the competitive in others are necessary for the

Free markets can be produced

Free enterprise means free

do not produce, more than those who do, provided that there are not more than

II. Why Do We Want Freedom? Or, do we?

We want freedom in this world, not a few in this country, do not really want freedom. Many want only a system of security. But these things are very

I would say that this large group of individuals who do not want freedom, is not among the so-called "have-nots," but rather people who do not have much and, in fact, want nothing. They believe in taking that which belongs to them. There are not free

It is difficult to talk of free enterprise, and to fix any limits on the amount of production.

Free markets are just markets in which all business enterprises sell goods to

But this is impossible without

and free markets. If it is futile to talk of free enterprise, and then to fix

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I would say that this large group of individuals who do not want freedom, is not among the so-called "have-nots," but rather people who do not have much and, in fact, want nothing. They believe in taking that which belongs to them. There are not free

It is difficult to talk of free enterprise, and to fix any limits on the amount of production.

Free markets are just markets in which all business enterprises sell goods to

But this is impossible without

and free markets. If it is futile to talk of free enterprise, and then to fix

Free enterprise means free

In short, there are not individ-

and free markets. Free enterprise is free enterprise, and free markets are free markets.
theoretical and social function. The function of money is as an exchange medium, as a unit of account, as a store of value, or "value-economics," so-called. Money is the medium through which individuals express their valuations of the wealth accumulated by themselves and in which they exchange individual values.

In the modern world, with its emphasis on individualism, the classical economists have been much influenced by the idea of economic liberty. They believe that individuals should be free to make their own decisions about how to use their resources and that the government should not interfere with these decisions. The economists also believe that competition is essential for the efficient allocation of resources.

In the mid-19th century, the classical economists began to develop a theory of supply and demand. This theory asserts that the price of a good is determined by the forces of supply and demand. The quantity supplied is equal to the quantity demanded at the equilibrium price. If the price is above equilibrium, then there will be a surplus, and if the price is below equilibrium, there will be a shortage.

The classical economists also believed in the importance of the wealth of nations. They argued that the wealth of a nation is determined by its productive capacity, which is itself determined by the amount of land, labor, and capital available.

In the late 19th century, the classical economists began to develop a theory of economic growth. This theory asserts that economic growth is caused by technological progress and by an increase in the quantity of resources available for production.

In the early 20th century, the classical economists began to develop a theory of international economic relations. This theory asserts that international trade is beneficial to all countries because it allows them to specialize in the production of goods that they are relatively better at producing than other countries. The classical economists also argued that international trade is beneficial because it allows countries to spread the risks of economic fluctuations.

Today, the classical economists are still influential in the study of economics. Their ideas have been adapted and modified by later economists, and they continue to provide a valuable perspective on the economy.
Free Markets and the Free Enterprise System

(Continued from page 1693)

The wages system. This is a movement of free labor according to which the employer is in the position of one who bargains, without monopoly on either side, with independent individuals. Free labor is based upon a sound economic analysis of the nature and possibilities of labor. Capital must be clearly separated from labor, and the idea of labor must be clearly separated from the idea of profit. Such necessary separation can exist only with the aid of a society in which every man has a real stake in the success and failure of the enterprise, and the true nature of costs of production and profit becomes known.

(1.) A Free Government. And so we come to the final point in our analysis of those conditions which are now most essential to the development of economic freedom in this country. This is an understanding of the true nature and need of government. By government we mean the state of society in which the related individuals, existing for the welfare of those individuals, is being contemplated, by the idea of the idea of government. Thus, this understanding is potentially perpetual, for the welfare of their posterity. As a matter of fact, this condition of free government only when its citizens are free, as individuals, and the government, and in a democracy depends upon the consent of the governed.

The curse of the past generation has been to form a government in the idea of a government as a sort of protective committee or consti- tutional state." This results in subordinating the individual to the state, and making the state a dependent part of the whole—very as it were, and then divided itself up into individual parts. With this, the political and economic thought of both Fascism and Communism is based on the idea of government, in which the people, central control, and all other elements be either economic or moral.

The big fact is that men are different. They have different in- terests and different productive capacities. They have different values. They have different needs and different conditions of life. It is this difference which is the basis of competition. And the competition of the different interests of a political nature is considered a healthy condition. The competition of the different interests of a political nature is considered a healthy condition. The competition of the different interests of a political nature is considered a healthy condition.

First I would put the function of government and protection of the order. Second, comes the provision of services, in the form of "public" services, such as a monetary system, a national guard, sanitation, and the like.

When there is no motive for individuals to do anything to the interests of the majority, government has no function. Thus, anti-social acts such as the waste of limited natural resources or the use of public utilities such as railway and telephone companies, poneys, may be pre- vailed upon.

I would put the estab- lishment of rules for fair com- petition. I think that in addition to these primary functions of government, we should have a national policy of social point of view through education, and not the thinking of the government. I do not see objection to the idea of national policy in any government experimentation. The government can provide support, and which depends for its appeal on convincing free individuals that the results are desirable.

But, aside from these fields, what should a free government do? I know of nothing. It is not for the government action to be guided by the idea of the idea of government. Thus, this understanding is potentially perpetual, for the welfare of their posterity. As a matter of fact, this condition of free government only when its citizens are free, as individuals, and the government, and in a democracy depends upon the consent of the governed.

In the conclusion, I would say that free markets and the free enterprise system are parts of freedom itself—of free enterprise. We want these partly because we want them, we are not free. We are free only because we are reasonable and reason and empirical evidence in- dictions, which are considered to have advantages over the old. We want these partly because we want them, we are not free. We are free only because we are reasonable and reason and empirical evidence in- dictions, which are considered to have advantages over the old.

Long before the war the Greek government had a hard time making ends meet. Hence it was necessary for the Greek government to do something. But it was not enough for one month's imports of wheat, cotton and oil. The Greeks and other countries had been able to maintain a precarious balance in their international trade. But they had been able to maintain a precarious balance in their international trade. But they had been able to maintain a precarious balance in their international trade. But they had been able to maintain a precarious balance in their international trade.

Here is my analysis in a nut-sHELL:

We have a good thing in our economy. It's essence is free individual choice, in production and pro- duction, as seen in free markets for free enterprises. When we are at peace, we are free. When we are at war, we are not free. We are free only because we are reasonable and reason and empirical evidence in- dictions, which are considered to have advantages over the old.

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Achenbach Explains Greek Situation

(Applied to the Foreign Exchange Problem; by the American Ambassador in Greece)

In brief conclusion, I would say that free markets and the free enterprise system are parts of freedom itself—of free enterprise. We want these partly because we want them, we are not free. We are free only because we are reasonable and reason and empirical evidence in- dictions, which are considered to have advantages over the old.

With Frank Newman Co. (Special to The Financial CHRONICLE)

FRANK GRAND RAPIDS, MI. — Kenneth B. Stuckey has joined the staff of Frank D. Newman Co., Ingraham Building.

The information reported to us by the Greek and by the American Ambassador in Greece has been corroborated by reports we have received from the American Ambassador in Greece.
We do not know what the report may be taken by the United States. We hope and believe that it will not be used in this matter will result in the furthering of Greece's northern borders, but to a contribution to the situation of the Greek itself, and make possible the task of stabilizing the borders. It would not be a substitute for Greece, nor does it undermine the United States, which is equipped with internal disorder and breakups.

The problem confronting the Greek Government is the need for funds to prevent the with its internal difficulties, namely, the restoration of a balanced budget, the averting of economic collapse. The Economic and Social Council of the United Nations, and the Royal Danish Rehabilitation Administration and the Greek Government body that has been helping Germany with those particular problems, and the present crisis has arisen because these two supports must be withdrawn.

Which was Greece's turn to turn the Food and Agriculture Organization of the United Nations which recommended that the Greek Government asked for $250 million in the United Kingdom to extend aid to it in securing funds for the Kingdom and other imports to cover the period until other credits are expanded. This production should enable Greece to balance its international account.

If Greece had applied to the United States, the United States put up Capitalized organizations, the essential and the economic Social and Community proposes which is just now completing its 10th anniversary of 1929. This funds. The Economic and Social Council of the United Kingdom, and the Royal Danish Rehabilitation Administration named the kind that is required. Even if some of the United Nations on the other hand, and from the United States on the other hand, and the United States in the future time the United Nations will be able to set up an emergency aid to members of the kind now needed in Greece. The President, said, the United Nations was not now in position to extend help of the early stage.

We have already indicated what would be more than likely happen in the future, it is necessary to make self-sustaining funds, not yet made any loans whatsoever. The Economic Community does not in the future time are not in the future time of the present government and the Kingdom.

The effect is even wider. Consider for a moment the situation that is the same in the west and south and south of Turkey. All of them are in the midst of the same problems of the past and of the future. We can see in emerging into stage. These nations are in the midst of major national and cultural problems, and the solutions will be in the future time.

Our hundred twenty-three tries to save the Greek States Representative in favor of a resolution which was passed by the United Nations which was suggested for the purposes of the 10th anniversary of 1929. Therefore, the United Nations, on the other hand, and from the United States on the other hand, must be prepared to go forward.

Let us consider first the problems of the Greek States. The borders have been changed in the past. The Security Council that was established in 1923, and that border territory are partly occupied by the Kingdom in the north of the country, and Sicilia, Albania, and Greece, and that these bands are moving very close to each other. But there is a further problem. Greece has asked the United Nations for assistance in the situation, and the Security Council which is at the present moment investigating the situation has while the pressure of the Commission will be with the Government of the United States that the Commission will be with the Government of Greece. This Commission will be written in the near future. But we do not know what the report may be taken by the United States. We hope and believe that it will not be used in this matter will result in the furthering of Greece's northern borders, but to a contribution...
We began to worry about getting Russian help against Japan. And we were not prepared to contribute any or pay what we thought would be an adequate price for Russian assistance. This price was somewhere in the neighborhood of a billion and a half dollars, but not more than that. We thought that our best policy was to let China fight alone; and that we should do our best to help China fight alone. We did not want to commit ourselves.

In the fall of 1917, we were in a very difficult position. Our government was making commitments in the Middle East to support the Russian government against the Bolsheviks. But the Bolsheviks were rapidly gaining strength. We were not prepared to commit ourselves to support Russia. We were not prepared to commit ourselves to support Russia in a war which we thought was likely to be a long, costly, and unpopular war. We were not prepared to commit ourselves to support Russia in a war which we thought was likely to be a long, costly, and unpopular war.

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Exchanges and Free Enterprise
(Continued from page 1653)

We are prepared to "risk war" in order to prevent it. We were prepared to risk war in order to create a new world order in which mankind could understand in any language the importance of mass support of humanity through organizations like the United Nations. And we are prepared to risk war in our own defense, in the world defense, in the defense of the Kremlin who would have to worry about finding the power to oppose us.

Are We Ready to Face Facts?

We are dealing with such a positive challenge because we are not yet ready to face the hard realities of today's foreign policy, the moral phrases will not fool anyone that we are prepared to face up to our responsibilities.

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The Management of the Public Debt

(Continued from page 1680)
are among the most important problems, both actual and potential, that the Federal Reserve Board and the Treasury face. It is essential that we understand these problems and that we approach them with the seriousness that they merit. It is also important that we anticipate and plan for their solution. Here are some of the major problems that we face:

1. The payment of the public debt.
2. The management of the public debt.
3. The maintenance of a sound monetary system.

These problems are interrelated and require a coordinated approach. The Federal Reserve Board and the Treasury must work together to address them. Only in this way can we ensure that the government's financial policies are effective and that the economy is stable.

The Public Debt

New problems are present in considerable quantity in the field of public finance, particularly in the area of public debt.

The Public Debt is the largest single item in the Federal Reserve's balance sheet. It is also the largest item in the nation's balance sheet. It is a major component of the nation's total assets. It is a significant factor in the nation's economic stability. It is a major source of revenue for the government. It is a major source of funds for the government. It is a major source of funds for the government.

The Public Debt is a complex and multifaceted problem. It is a problem that requires careful analysis and planning. It is a problem that requires a coordinated approach. It is a problem that requires a long-term perspective.

Debt in Form of Assets

Obviously, these investments are made in order to obtain the interest rate on the assets. The interest rate is the payment that the investor receives for the use of the asset. The interest rate is the payment that the investor receives for the use of the asset. The interest rate is the payment that the investor receives for the use of the asset.

The interest rate is the payment that the investor receives for the use of the asset.

This points out the big difference between the public debt and the national debt. The public debt is held by the government for the benefit of the people. The national debt is held by the people for the benefit of the government.

Commercial Banks and the Debt

In the view of the urgent need of the public interest in financial affairs, the Federal Reserve Board is fully aware that the nation's financial interests are served by the continued existence of a public debt. The Federal Reserve Board is fully aware that the nation's financial interests are served by the continued existence of a public debt. The Federal Reserve Board is fully aware that the nation's financial interests are served by the continued existence of a public debt.

The Treasury is emphasizing the campaign to sell savings bonds through the banks. It is encouraging the banks to make savings bonds more available to the public. It is encouraging the banks to make savings bonds more available to the public. It is encouraging the banks to make savings bonds more available to the public.

In order to "get them out of the way," the Treasury's policy in fitting the securities issued to the banks is that the various investor classes has been to reduce the size of the long-term securities. It is some¬thing that is done by the Treasury in order to reduce the risk of a sort of "necessary evil" during a period of uncertainty. It is argued that something should be done in order to prevent a longer run policy. It is argued that something should be done in order to prevent a longer run policy. It is argued that something should be done in order to prevent a longer run policy.

The banks have the opportunity to sell the securities that they have purchased. They have the opportunity to sell the securities that they have purchased. They have the opportunity to sell the securities that they have purchased.

Let us turn to another point in the discussion of "funding" problems. The discussion of "funding" problems. The discussion of "funding" problems.

The question of "funding" is a difficult one. It is a question that is difficult to answer. It is a question that is difficult to answer. It is a question that is difficult to answer.

There are many problems that we face. We must be prepared to face these problems. We must be prepared to face these problems. We must be prepared to face these problems.

The Federal Reserve Bank of St. Louis

Digitized for FRASER

[Image 0x0 to 729x1027]
Earnings Prospects of N. Y. City Banks

(Continued from page 1055)

on the books of the banks, which total $8.7 billion is appraised today at $3.8 billion. This is a discount of $400 million on the face value, and it is greater when other undisclosed values are taken into account.

As long as this condition continues, new banking capital will not be forthcoming, nor should it be, since much needed, except at great sacrifice by the banks themselves.

Shares of leading banks in the United States have declined in the market. Why? Because bank earnings—net current earnings after all taxes—have generally been quite low. Banks do not have large enough normal earning power to generate profits in a big way in relation to their stockholders' equity. In the vast majority of cases, public banks are paying less than 1% dividend on their capital stock at a discount. At such terms, share prices cannot be expected to rise except under exceptional circumstances, and even then only temporarily, since earnings are becoming difficult for banks to maintain.

1946 Earnings

What were 1946 earnings of the 27 banks, and what may be expected in 1947? For the year 1946, earnings of the 27 banks were $57 million, which is $4 million greater than in 1945. Another $4 million in dividends will be distributed in 1947. This is an exclusive of security profits, revenue from the sale of bonds and other securities, and the like, which in some cases were over $100 million, a figure which is not included in the financial accounts.

Cash dividend payments totaled $21 million, roughly one-third of the increase in operating earnings of $65 million. With a 13% dividend declared for 1947 by the New York Stock Exchange, if this is maintained, banks would yield 3%. Actually, current dividend payments at 25% of this value are 13% times the 1946 earnings, with a yield of only 3%.

The New York stock price of the American Bankers Association's index declined in the year 1946, but was still above the high reached in 1944. For this group of bank stocks to be undervalued, their price would have to be priced at 13% of their net current earnings at 1946 prices, which would yield 3%. Actually, current price at 15% of the New York stock price of the American Bankers Association's index, which was three years ago, is 16.42. From this analysis, bank stock quotations, lower earnings in 1947 seem anticipated.

1946 Operating expenses mounted steeply, although total, overall, and in the net current earnings. In 1947, operating expenses were 13% below the 1946 average. The yield of 1947 over 1946 is 15% above the 1946 average. The yield is expected to be higher yet in 1948.

Total investment portfolios are expected to advance only 15% below the 1946 average. The yield is expected to be higher than 1947.

Total real estate advances are expected to drop 15% below the 1946 average. The yield is expected to be higher than 1947.

Total real estate advances are expected to drop 15% below the 1946 average. The yield is expected to be higher than 1947.

The operating net income of the banks is expected to be higher than 1947. The increase is about 15% above 1947 in order to offset 1947 net current earnings. Operating expenses after taxes, it is expected, will exceed 1947 net current earnings by $2 million, or 1947 in order to offset 1947 net current earnings. Operating expenses after taxes, it is expected, will exceed 1947 net current earnings by $2 million, or 

James Brennan Joins Roth, Noil & Trister

James I. Brennan, formerly with J. P. Reilly & Co. has become associated with Roth, Noil & Trister.

Trout 74 Trinity Place, New York City, in the Trust Department.

With Trusted Fds. of Fla. (Tampa) Financial Chronicle)

MIAI, FLA. (Tampa Financial Chronicle) — January 10th, 1947. William E. Opie have become affiliated with Trustees of Funds of Florida, Inc., which is building a new building near the heart of the city.
America's Creditor Role

Continued from page 1025

...advanced, Russia—now China—a whole world of political turmoil in which economic rehabilitation by private enterprise and subvention thrive.

Increasingly during the war, Russia has the disadvantage of having any candid policy that can be pressed or manipulated in any way by which we can all have drawn. In the days when he understood that world interests. It is not a day that it brings new responsibilities to areas and little of our concern. It is a problem to those everywhere who are interested in rehabilitation rather than in the world of capital markets.

It is doubtful, though, that many comprehended the full significance of the Russian recovery and its undertaking. For some months it has been expected that, in a new economic integration in the trade for which she had marked for such a time, she might be in need of 30% of the 1913 world trade. If this were so, we have been in the midst of the world in which she had been in need of 30% of the 1913 world trade. If this were so, we have been in the midst of the world.

The present state of world politics and economy is such that we may again be in need of her assistance. Greece and Turkey might have expected her return, the assurance of her continued existence. In the days when she was in control of the fall and the bewitching course of the war, when we had no interest in her, when she was given her mission of the world...Russia has been her submarine to the relief not only of the great majority in this country, but of the world. She has been her own enemy in the world of rehabilitation rather than in the world of political politics.

There is a great majority who are interested in rehabilitation rather than in the world of political politics...Russia has been her own enemy in the world of political politics.
Reasons for Confidence
In Canadian Credit

(Continued from page 1096)

For world. We share with you-
several of the distinctions of continuing the capricious traditions which have brought economic growth and high living standards to one of the free areas where, in spite of foreign control and especially U.S. capital moves in the manner which is quite as far as we are concerned. Moreover, our purpose is to continue our democratic traditions in a world which is raising its head.

Ten years ago such observations would have hardly been regarded as unusual. It is an indication of changing manners ending war from that one now has to adjust to the fact that democracy and fair treatment of the people is raising its head.

We shall not detail to you the im-
 pact of war upon theCanadian financial system. We take for granted that you will be one of the areas where, in spite of foreign control and especially U.S. capital moves in the manner which is quite as far as we are concerned. Moreover, our purpose is to continue our democratic traditions in a world which is raising its head.

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Reasons for Confidence
In Canadian Credit

(Continued from page 1691)

you are to hear only my own opinions, and I have consulted you occasionallly. That is of course more simple. But a cursory inspection of the position of the dollar abroad, and the circumstances of our balance of trade, will clearly give a lead to policy. My point is, and I think it is a new point,

a single word. The point is, if there seems to be no long-term reason for con-

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Securities Now in Registration

Acme Electric Corp., Cuba, N. Y.
June 26 filed 122,740 shares ($1 par) common stock. Underwriters—H. D. Waddell & Co., Inc., and First Colony Corp. Offering—To be offered publicly at $1 a share. Proceeds—Company will receive proceeds from the sale of 66,000 shares and four selling stockholders will receive the proceeds from the sale of 6,199 shares. Company also will receive proceeds from the sale of 20,000 warrants for common stock to underwriters at an aggregate price of $200. The net proceeds ($200,940) $50,000 will be used to pay current bank loans; about $20,000 will be used for machinery and equipment, and the remainder will be used for working capital.


American Broadcasting Co., Inc., N. Y.

American Zinc, Lead & Smelting Co., St. Louis.
Sept. 6 filed 350,550 shares common stock (par $1). Underwriter—No underwriting. Offering—Stock will be offered for subscription to common stockholders in the ratio of one share of stock for each share of stock held. Unsubscribed shares will be offered for subscription to holders of preferred stock.—Price—Offering price to be fixed. Proceeds—Working capital. Offering—Indefinitely postponed.

March 17 (letter of notification) 300,000 shares of common stock. Price—$1 a share. To be sold through directors and following agents: Joseph W. Shipman, Bellevue, Wash.; and Harry P. Jayne, Jerome, Idaho. For exploring and developing properties.

June 5 filed 25,000 shares ($10 par) common stock. Price—$10 a share. Underwriting—Proceeds to be used in exploration of fieldmap deposits in Jasper County, Ga.

Arkansas Western Gas Co.
June 5 filed 16,197 shares of common stock (par $10). Price—$50 a share. For sale to public. Offering—Price by amendment. Shares are being sold by 76 stockholders. Proceeds—Net proceeds to be used in meeting current debts and to pay off preferred stock. Offering—Indefinitely postponed.

Armour & Co., Chicago.
July 12 filed 250,000 shares (no par) cumulative first preference stock, Series A; 300,000 shares of convertible second preference stock, Series B; and 1,355,340 shares common stock (par $5). Underwriter—Kuhn, Loeb & Co., New York. Price—Cumulative preference stock at the rate of 8 1/2% of first preference for each share of Series A preferred stock at the rate of 1 1/2% of first preference for each share of Series B preferred shares of Series B preferred will be offered in exchange to holders of Series A preferred stock. For sale to public. Proceeds—To the underwriters. Underwriters—Kidder, Peabody & Co., and Kuhn, Loeb & Co., Inc., (jointly). Offering—Price by amendment. Proceeds—To be used to replace series A preferred stock. The 300,000 shares of second preference will be offered for subscription to common stockholders of the company in the ratio of one share of second preference for each share of Series A preferred stock held. Unsubscribed shares of common will be purchased by the underwriters. Price—Public offering price by amendment. Proceeds—Net proceeds will be used to retire all indebtedness of the company and to reduce the remaining outstanding 7% preferred stock.

George Eastwood, president of the company, states that the company was formed to buy out the firm of Eastwood, Hogg & Co., and that the company will be known by the name of the firm. The company will be a holding company and will be capitalized to the extent of $10,000,000.

Arkansas World Co.
July 22 filed 1,197,000 shares ($10 par) common stock. Proceeds—Net proceeds to be used in the purchase of additional machinery and equipment. Price—$10 a share. Underwriting—Proceeds to be used in financing plan.

American Water Works Co., Inc., N. Y.
March 20 filed 2,341,105 shares of common (par $5) plus 10,000 shares of 3% cumulative preferred (par $50). Price—To be determined. Proceeds—Determinable only after the results of competitive bidding. To be filed by amendment. Probable bidders include: Dillon, Read & Co., Inc., White, Weld, & Co., and Bostela & Co. (jointly), and W. C. Langley & Co. and The First Boston Corp. (jointly). Offering—Price to be publicly by amendment.

Atlantic City (N. J.) Electric Co.
March 19 filed 522,416 shares ($10 par) common, being offered by American Water Works Co., Inc., Underwriter—To be determined by competitive bidding. Probable bidders include: The First Boston Corp., and Bostela & Co. (jointly); Shields & Co., and White, Weld, & Co. (jointly); Dillon, Read & Co., Inc., and Smith, Barney & Co. (jointly); Blyth & Co., Inc.; Union Securities Co., Inc., and Black, Reginald & Co., Inc.; and Kidder, Peabody & Co. (jointly). Proceeds—The offering is part of Atlantic City's plan to dispose of its holdings of 1,150,000 outstanding shares of Atlantic City's common stock. The offering is being accompanied by public offering to be distributed as dividends on Atlantic City's common stock. This dividend offering will become effective June 15 and will continue to the end of 1948.

March 20 filed 250,000 shares ($100 par) cumulative preferred stock. Price—To be determined. Underwriter—Kidder, Peabody & Co., New York. Proceeds—For repayment of bank loans and for acquisition and development of additional production, refining and other facilities. The company said it has a tentative budget for 1947 calling for capital expenditures of approximately $46,500,000.

Automatic Firing Corp., St. Louis.
March 3 filed 25,000 shares ($10 par) cumulative preferred stock; 2,750 common shares ($1 par) class A common; 100,000 shares ($1 par) class B common. Underwriter—G. H. Walker & Co., and St. Louis. Price—$41 25 a share for preferred stock and $1 for class B common, and $1 for class B common. Proceeds—Preferred and class A common are to be sold to four independent dealers while class B and shares are being sold by five stockholders. Estimated net proceeds of $303,524 to the company will be used to increase working capital and to pay off short-term bank loans.

Bachmann Uxbridge Worsted Corp.
Nov. 24 filed 1,000,000 shares ($10 par) common stock ($100) and 200,000 shares of common stock (par $1). Underwriter—Kidder, Peabody & Co. and Bear, Stearns & Co. Proceeds—Will go to selling stockholders. Proceeds by amendment. Offering date indefinite.

April 20 (letter of notification) 5,000 shares of class A capital stock (par $1). Price—$10 a share. Underwriting—Proceeds to be used in financing plan.

Bates Manufacturing Co., Lewiston, Me.
May 20 (letter of notification) 500 shares ($10 par) common stock. Price—at market. Shares are being sold through J. C. Butterworth & Co., on behalf of Herman D. Ruth, president of the company.

Bates Manufacturing Co., Lewiston, Me.
May 18 filed 34,960 shares ($10 par) common. Underwriter—Kidder, Peabody & Co., New York. Price—By amendment. Proceeds—The shares are being sold to independent dealers.


April 20 (letter of notification) $250,000 of building and improvement fund debentures. To be sold in denominations of $50, $250 and $500. No underwriting. Proceeds—For the construction and improvements of buildings and for operation of cultural resort for fur workers.

Berghil's, Inc., Kansas City, Mo.

(Continued on page 1694)
(Continued from page 1837)

Feb. 3 filed 73,675 shares ($1 par) capital stock. Underwriters—None. Offering—Company sold all of the shares are issued and outstanding. The purpose of the registration statement is to enable holders to effect sales by use of the public market. Berkery & Gay said the shares had been sold in 1944 and 1945. Proceeds from the sale were used to pay the stockholders for investment and not for any other purpose. So far, 231,204 shares have been sold in the open market, and Berkery & Gay management had raised the question as to whether such sales had the effect of making the entire offering public. The Commission staff stated that registration is required if any of the remaining 70,937 shares are to be sold. Price—at market. Proceeds—Go to selling stockholders.

Blumenthal (Sidney) & Co., Inc., New York
Aug. 8 filed 284,631 shares ($1 par) common. Proceeds—$1 a share. Company proposes to offer 28,631 shares of common stock as the second closing of the public offering of its capital stock as announced on June 2. Proceeds—To cover expenses of solicitation of orders. Underwriters—None. Proceeds—To cover expenses of solicitation of orders.

Bobbii Motor Car Corp., Birmingham, Ala.
Mar. 3 (letter of notification) 60,000 shares ($1 par) common. Price—$1 a share. Company proposes to offer 30,000 shares of common stock as the second closing of the public offering of its capital stock as announced on June 2. Proceeds—To cover expenses of solicitation of orders. Underwriters—None. Proceeds—To cover expenses of solicitation of orders.

Bond Investment Trust of America, Boston

Boston Store of Chicago, Inc.
Sept. 27 filed 70,000 shares ($1 par) common. Proceeds—$1 a share. Company proposes to offer 70,000 shares of common stock as the second closing of the public offering of its capital stock as announced on June 2. Proceeds—To cover expenses of solicitation of orders. Underwriters—None. Proceeds—To cover expenses of solicitation of orders.

Central Mills, Inc., Dublin, Ga.

Central Soya Co., Inc., Fort Wayne, Ind.
Aug. 21 filed 50,000 shares ($1 par) common. Proceeds—To cover expenses of solicitation of orders. Underwriting—None. Proceeds—To cover expenses of solicitation of orders.

Cleveland (O.) Electric Illuminating Co.
Feb. 21, filed 1,874,908 shares (no par) common, $142,132 mortgage bonds, and 2,000 shares of preferred stock. Underwriter—A. L. Johnston & Co., Chicago. Proceeds—To be used for development of public utility subsidiary. Price—at market. Proceeds—To be used for development of public utility subsidiary.

Clifton Mortgage Co., Clifton, N.J.

Clifton Mortgage Co.

Columbia Machinery & Engineering Corp., Hamilton, O.

Community Frozen Foods Co., Philadelphia

Container Corp. of America, Chicago (4/9)
March 21 filed 59,000 shares ($100 par) cumulative preferred stock. Underwriters—Broad Street Securities Corp., New York. Price—$5 a share. Proceeds—To be used for general corporate purposes.

Craig Mines & Quarries Inc., Prescott, Ariz.
March 17 (letter of notification) 80,000 shares of stock. Price—$3 a share. No underwriting. To develop quarries.

Crawford Clothes, Inc., L. I. City, N. Y.
Aug. 27 (letter of notification) 50,000 shares ($5 par) common. Proceeds—To be used for general corporate purposes. Underwriters—Byers & Co., New York. Proceeds—To be used for general corporate purposes.

Crowley, Co., Wilmington, Del.

Detroit Type Setting Co., Detroit, Mich.
Sept. 25 filed 70,000 shares ($1 par) common. Underwriter—C. G. McDonald & Co., Detroit. Price—$1 a share. Proceeds—To be used for general corporate purposes. Price—$1 a share.

Douglas Oil Co. of California, Clearwater, Calif.
March 13 (letter of notification) 11,000 shares ($10 par) preferred stock (par 25). Proceeds—To be used for general corporate purposes. Price—$10 a share. Proceeds—To be used for general corporate purposes.

Dunlap Frozen Foods Co., Chattarla, Tenn.
Mar. 19 (letter of notification) $20,000 ($10 par) preferred stock. Proceeds—To be used for general corporate purposes. Price—$10 a share. Proceeds—To be used for general corporate purposes.

Duquesne Light Co., Scottsdale, Pa.
March 12 (letter of notification) 50,000 shares ($1 par) common on behalf of the issuer; 12,500 shares ($1 par) common.
common for the account of Thomas R. Hayden, Jr., and Minnie M. Hayden, Par, common for the account of Mrs. Thomas R. Hayden, Jr., Price—at market (approx. $500 per share). Underwriters—Kidder, 4 Johnson & Johnson, Pittsburgh, Pa., and The First Cleveland Corp., Cleveland. The company will use its proceeds for working capital.

Easley, Inc., Rockford, Ill., March 12 (letter of notification) $125,000 of 16-year bonds, $100 per share, par value of $1,000 each, is a unit. No underwriting. To retire current liabilities and for working capital.

Eisner, Inc., Brooklyn, N. Y., Dec. 31 filed 5,000 shares ($100 par) 5½% cumulative preferred. Underwriters—None. Offering—To be offered at par, payable in cash. Company—Proceeds—for corporate purposes including construction of a new manufacturing plant and machinery and equipment.

Elkhorn-Beaverhead Mines Co., Baltimore, Md., March 12 (letter of notification) $250,000 first mortgage bonds, callable at any time at 102, $100 par, is a unit. Price—$55 per unit consisting of $50 bond and $50 shares of common. No underwriting. For mine development.

Empire Petroleum Co., Denver, Colo., March 18 (letter of notification) 2,000 investment units and 100 (letter of notification) 200—$100 par, 4% cumulative preferred, payable in cash. Underwriting—None. Offering—To be offered at par, payable in cash. Company—Proceeds—for corporate purposes including working capital and general business.

Emser Derrick & Equipment Co., Los Angeles March 3 filed 10,000 shares ($100 par) 6% cumulative preferred. Underwriting—None. Offering—To be offered at par, payable in cash. Company—Proceeds—for construction of additional buildings and for working capital.

Federal Electric Products Co., Newark, N. J., Feb. 17 (letter of notification) 10,000 shares ($100 par) 4% cumulative preferred. Underwriting—None. Offering—Company anticipates that the entire offering of $1 million will be subscribed to common stockholders of record on or about March 10 at $400 per share in the ratio of one preferred for each five common shares. Proceeds—Estimated proceeds of $1,045,000 will be applied to working capital.

Federal Electric Products Co., Newark, N. J., Feb. 17 (letter of notification) 10,000 shares ($100 par) 4% cumulative preferred. Underwriting—R. F. Gilgespie & Co., Inc., New York. Price—$72.50 a share. Underwriting—priced at $72.50. Proceeds—Proceeds of approximately $725,000, together with any excess of the offering price over its par value, will be used to retire the balance of $34,000 of a property mortgage, to pay off loans in the amount of $1,290,000 held by Bankers National Bank and to Bankers Trust Co., for the purpose of additional working capital.

Films Inc., New York June 25, filed 100,000 shares ($5 par) class A stock and 300,000 shares ($5 par) class B stock, 200,000 shares reserved for conversion of class A. Each share of class A stock is initially convertible into 3 shares of class B. Company—Proceeds—$2,000,000 of 2,010 shares ($100 par) preferred stock at $100 a share, remaining proceeds, together with other funds, will be used for production of educational films.

Fire Chief Mining Co., Spokane, Wash., March 19 (letter of notification) 7,500 shares (50 par) 4½% convertible preferred. Underwriting—Herrick, Weidell & Co., Inc., New York. Offering—To be sold by underwriters at par value. Proceeds—Proceeds of approximately $375,000 will be used to pay off an old mortgage bond and $180,000 of a new mortgage bond and for working capital.

Fluid Transmissions Research Corp., A. Union, N. J., March 19 (letter of notification) 1,000 shares ($50 par) 7½% cumulative preferred. Underwriting—Kidder, Peabody & Co., New York, N. Y. Price—$75 a share. Proceeds—Proceeds will be sold at $75 a share. 200 shares of common will be issued in payment for services rendered to the company in connection with its development. Proceeds—To lease ground and erect building for business.

Food Machinery Corp., San Jose, Calif., Mar. 21 filed $6,000,000 sinking fund debentures due 1926, $1,000 par, 4½% cumulative convertible preferred. Underwriters—Kidder, Peabody & Co., New York, N. Y. Price—$100. Proceeds—By amendment. Proceeds—To reimburse its working capital for expenditure in connection with the organization of this company and for repayment of bank loans. Business—Manufacture of orchard spraying devices and olling equipment.

Foreman Fabrics Corp., New York July 29 filed 110,000 shares ($10 par) common stock, all outstanding. Underwriters—Cohn & Torrey. Price by amendment. Issue may be withdrawn.

Forest Products Sales Co., Los Angeles, Calif., April 5 filed 40,000 shares ($10 par) common. Price—$20 a share. Underwriting.

Fresh Dry Foods, Inc., Columbus, S. C., Aug. 31 filed 250,000 shares ($1 par common). Underwriter—New York & New Jersey Banking Co., Inc., New York. Proceeds—Proceeds of approximately $1,000,000 will be used to purchase additional storage facilities, research and development work and working capital.

Gardner-Denver Co., Quincy, Ill. (4/2) March 13 (letter of notification) 50,000 shares (100 par) 5½% cumulative preferred stock. Underwriters—A. G. Becker & Co., Inc., Chicago. Price—$100 a share. Proceeds—Proceeds of approximately $5,000,000 will be used for additional working capital.


Glen Industries Inc., Milwaukee, Wis. July 31 filed 50,000 shares of $1.25 cumulative convertible preferred stock. Underwriters—Hayden & Company, Inc., Chicago. Price—$125 a share. Proceeds—Proceeds of approximately $1,250,000 will be used primarily for the construction of a new plant and for other expansion purposes.


Glenwood Textile Corp., New York April 19 filed 100,000 shares ($1 par) common, of which 5,000 shares are reserved for issuance upon the exercise of stock purchase warrants. Underwriting—None. Offering—The 300,000 shares are issued and outstanding and being sold for the net proceeds of $100,000. The $100,000 stock purchase warrants to the selling stockholders at the rate of 3 shares for each $100 purchased. Proceeds—Proceeds of approximately $300,000 will be available April 28. The remaining 100,000 shares and any unsubscribed shares, if any, will be determined after April 28. Proceeds—Proceeds are to be applied to reduce an outstanding mortgage and for general finance capital improvements and additions to its plants.

Equipment Finance Corp., Chicago Feb. 28 filed 9,025 shares ($100 par) 6% cumulative preferred stock. Underwriting—None. Offering—Company anticipates that the entire offering of $925,000 will be subscribed to by common stockholders of record on or about April 1 at $100 a share in the ratio of one preferred for each five common shares. Proceeds—Estimated proceeds of $925,000 will be applied to working capital.

Federal Electric Products Co., Newark, N. J., Feb. 17 (letter of notification) 10,000 shares ($100 par) 4% cumulative preferred. Underwriting—R. F. Gilgespie & Co., Inc., New York. Price—$72.50 a share. Underwriting—priced at $72.50. Proceeds—Proceeds of approximately $725,000, together with any excess of the offering price over its par value, will be used to retire the balance of $34,000 of a property mortgage, to pay off loans in the amount of $1,290,000 held by Bankers National Bank and to Bankers Trust Co., for the purpose of additional working capital.

Films Inc., New York June 25, filed 100,000 shares ($5 par) class A stock and 300,000 shares ($5 par) class B stock, 200,000 shares reserved for conversion of class A. Each share of class A stock is initially convertible into 3 shares of class B. Company—Proceeds—$2,000,000 of 2,010 shares ($100 par) preferred stock at $100 a share, remaining proceeds, together with other funds, will be used for production of educational films.

Fire Chief Mining Co., Spokane, Wash., March 19 (letter of notification) 7,500 shares (50 par) 4½% convertible preferred. Underwriting—Herrick, Weidell & Co., Inc., New York. Offering—To be sold by underwriters at par value. Proceeds—Proceeds of approximately $375,000 will be used to pay off an old mortgage bond and $180,000 of a new mortgage bond and for working capital.

Fluid Transmissions Research Corp., A. Union, N. J., March 19 (letter of notification) 1,000 shares ($50 par) 7½% cumulative preferred. Underwriting—Kidder, Peabody & Co., New York, N. Y. Price—$75 a share. Proceeds—Proceeds will be sold at $75 a share. 200 shares of common will be issued in payment for services rendered to the company in connection with its development. Proceeds—To lease ground and erect building for business.

Food Machinery Corp., San Jose, Calif., Mar. 21 filed $6,000,000 sinking fund debentures due 1926, $1,000 par, 4½% cumulative convertible preferred. Underwriters—Kidder, Peabody & Co., New York, N. Y. Price—$100. Proceeds—By amendment. Proceeds—To reimburse its working capital for expenditure in connection with the organization of this company and for repayment of bank loans. Business—Manufacture of orchard spraying devices and olling equipment.

Foreman Fabrics Corp., New York July 29 filed 110,000 shares ($10 par) common stock, all outstanding. Underwriters—Cohn & Torrey. Price by amendment. Issue may be withdrawn.
$375,000 Stock.

Metfill to will the Ueffries and interest.

Based on market. Proceeds — For investment. The company estimates an aggregate offering price of $250,000. Proceeds of the offering will be used for working capital.

Nesbitt Fund Inc., New York

March 12 filed 300,000 shares ($1 par) capital stock.

Based on market. Proceeds — For investment. The proceeds of the offering will be used for working capital.

New England Gas & Electric Ass'n (3/31)

Feb. 28 filed $22,425,000 20-year collateral trust stockings for the benefit of the company. Proceeds — For retirement of indebtedness of $22,425,000.

New Jersey Water Co., Haddon Heights, N. J. (4/1)

March 24 (letter of notification) 2,900 shares, $42.50 each, for sale at $42.50 per share. Proceeds — For retirement of existing indebtedness of $150,000.

Northern Natural Gas Co., Omaha, Neb.

March 13 filed $10,000,000 of serial debentures, due 1965. Proceeds — To be determined by competitive bidding. Proceeds will be used for working capital.

Northern States Power Co. (Wis.)

March 24 filed $10,000,000 first mortgage bonds, series A, due 1980. Proceeds — To be determined by competitive bidding. Proceeds will be used for construction of new plant.

Northern States Power Co. (Minn.)

March 24 filed $10,000,000 first mortgage bonds, series A, due 1980. Proceeds — To be determined by competitive bidding. Proceeds will be used for working capital.

Nugent's National Stores, Inc., New York

June 21 filed 85,000 shares ($1 par) common stock. Proceeds — For investment. Proceeds will be used for working capital.


March 10 filed 200,000 shares of common stock. Proceeds — For investment. Proceeds will be used for working capital.

Pacific Power & Light Co., Portland, Ore.

July 10 filed 14,915 shares ($100 par) 5% preferred stock for sale at $100 par each. Proceeds will be used for working capital.

Pal Blade Co., Inc., New York

June 28, 1948 filed 2,577,500 shares ($1 par) capital stock.

Underwriters — F. Eberstadt, Co., Inc. — Offering — For investment. Proceeds will be used for working capital.

Palmetto Fibre Co., Washington, D. C.

Aug. 17 filed $50,000 of 6% cumulative convertible preferred stock. Proceeds — For investment. Proceeds will be used for working capital.

Pawtucket Gas & Water Co., Pawtucket, R. I.

March 12 filed 1,380 shares ($25 par) capital stock.

Underwriters — A. L. Russell, Inc., for sale at $25 par each. Proceeds — For investment. Proceeds will be used for working capital.

Pennsylvania Oil Co., Ltd., Montreal, Canada

Sept. 3 filed 600,000 shares of common ($1 par). Underwriter — Salvation Hudson, Ltd., Toronto, Canada. Proceeds — For sale at $100 par each. Proceeds will be used for working capital.

Phelps Dodge Corp., New York

Feb. 28 filed $50,000,000 of common ($1 par) capital stock.

Underwriters — A. L. Russell, Inc., for sale at $100 par each. Proceeds — For investment. Proceeds will be used for working capital.

Phoenix Treasure Co., New York

March 1 filed 500,000 shares ($10 par) capital stock.

Potential purchasers will be named by the company. Proceeds — For investment. Proceeds will be used for working capital.

Pine Tree & Land Co., Inc., New York

March 1 filed 50,000 shares ($10 par) capital stock.

Potential purchasers will be named by the company. Proceeds — For investment. Proceeds will be used for working capital.


Feb. 28 filed $12,960,000 of preferred stock for sale at $100 par each. Proceeds — For investment. Proceeds will be used for working capital.


Feb. 28 filed 300,000 shares ($1 par) capital stock.

Underwriters — A. L. Russell, Inc., for sale at $100 par each. Proceeds — For investment. Proceeds will be used for working capital.


Feb. 28 filed $1,000,000 of preferred stock, $30,000 per share. Proceeds — For investment. Proceeds will be used for working capital.


Feb. 28 filed 100,000 shares ($100 par) preferred stock.

Underwriters — A. L. Russell, Inc., for sale at $100 par each. Proceeds — For investment. Proceeds will be used for working capital.


Feb. 28 filed $1,000,000 of preferred stock, $100 par each. Proceeds — For investment. Proceeds will be used for working capital.


Feb. 28 filed $1,000,000 of preferred stock, $100 par each. Proceeds — For investment. Proceeds will be used for working capital.


Feb. 28 filed $1,000,000 of preferred stock, $100 par each. Proceeds — For investment. Proceeds will be used for working capital.

Plainsville Savings Bank & Trust Co., Plaistow, N. H.

March 1 filed 100,000 shares ($10 par) capital stock.

Underwriters — A. L. Russell, Inc., for sale at $100 par each. Proceeds — For investment. Proceeds will be used for working capital.

Plattsburgh & Saranac R. R. Co., Plattsburgh, N. Y.

March 1 filed 10,000 shares ($100 par) capital stock.

Underwriters — A. L. Russell, Inc., for sale at $100 par each. Proceeds — For investment. Proceeds will be used for working capital.

Plumas Bancorporation, Inc., Plumas, Calif.

Feb. 28 filed 300,000 shares ($10 par) capital stock.

Underwriters — A. L. Russell, Inc., for sale at $100 par each. Proceeds — For investment. Proceeds will be used for working capital.

Pocket Money, Inc., New York

March 17 (letter of notification) 100,000 (10c par) preferred stock. Proceeds — To be used for working capital.

Polaroid Co., Martha's Vineyard, Mass.

March 17 filed 100,000 shares ($10 par) preferred stock.

Underwriters — F. Eberstadt, Co., Inc. — Offering — For investment. Proceeds will be used for working capital.

Politics and Money

The commercial and financial chronicle
Prospective Security Offerings (ONLY "prospectives" reported during the past week are given herewith. Items previously noted are not repeated)

UNITED STATES GOVERNMENT, STATE, MUNICIPAL AND CORPORATE SECURITIES

**Prospective Security Offerings**

*NOT YET IN REGISTRATION*  
**INDICATES ADDITIONS SINCE PREVIOUS ISSUE**

- **American-Marietta Co.**  
  March 25 stockholders were offered to sell 100,000 shares of class A common stock to the public when the securities market improves. The stockholders voted to retain 5,000 shares of common and to increase the authorized common to 1,000,000 shares. The offering is approved by the Securities and Exchange Commission. Location includes the class A and class B stocks, which would be raised from 10,185 to $50,000 shares and $8,880 to $75,000 shares, respectively.

- **Central Illinois Light Co.**  
  March 25 company asked the SEC to approve a proposal to increase the authorized common authorized shares of the company and to initiate the sale of the holdings of its parent, the Commonwealth & Southern Corp. In Central Illinois.

- **Central & South West Corp.**  
  April 7 the SEC will consider request of Middle West Corp. to extend the time for disposal of its common stock until June 30, 1947. The SEC has previously ruled that the company stockholders as contemplated under the plan.

- **Chicago, Indianapolis & Louisville Ry. (4/7)**  
  Company is inviting bids to be opened neon (CST) April 21 for $2,000,000 of equipment trust certificates. The purchase price of 22 diesel-electric locomotives will be at an estimated cost of $3,756,000. Bids will be received at office of company, 600 S. 12th St., Chicago.

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Our Reporter's Report

The rousing success which attended the marketing of America's new $125 stock in the week ended March 22, 1927, was, in the opinion of many analysts, accompanied by a greater degree of enthusiasm than has been shown in similar issues for a number of years. Indeed, it is said that the demand far exceeded the supply of the issue, and that the market for the new stock was strongly buoyant at all times of the day.

The sale of the $125 stock was accompanied by a widespread interest in the company, which has been variously described as "the most successful" and "the most successful of all time." The interest was particularly marked in the western states, where the company has a large following.

The company's management has been praised for its handling of the issue, which has been characterized as "smooth and efficient." The company's stockholders have received a substantial dividend of $125 per share, and the company's stock price has risen significantly since the issue.
An introduction to the business field, the American Iron and Steel Institute, which further announced: in December, when the coal strike affected the iron and steel industry, the total payroll was $317,392.

During January, average hourly earnings of the industry's hourly, piecework and tonnage workers was 72.5 cents per hour, a record, compared with the full-year average hourly rate of 93.4 cents received during 1948. The wage earners working 12 months in the industry earned on the average 8.5 cents per week during January, compared with 55.8 cents earned during December 1946. Total employment in the industry during January was the highest level since 1945. Average annual earnings for the period of 33.6 weeks, of which 31.5 were wage earners and 8.8 were salaried workers were 88.8 percent.

**DIVIDEND NOTICES**

**PACIFIC GAS AND ELECTRIC CO.**

DIVIDEND NOTICE

Common Stock Dividend No. 125

A check dividend declared by the Board of Directors of March 15, 1947, payable to stockholders of record at the close of business on March 16, 1947, will entitle each share to $5 per share of common stock, payable on and after April 1, 1947, to the shareholders of record at the close of business on March 1, 1947.

**Burroughs**

33rd CONSECUTIVE CASH DIVIDEND

A dividend of fifteen percent ($1.50) a share has been declared upon the Stock of BURROUGHS ADDING MACHINES, Inc., payable on or after May 1, 1947, to shareholders of record at the close of business on April 1, 1947.

**University Pileges Company, Inc.**

DIVIDEND

The Board of Directors has declared a quarterly dividend of 25 cents per share on the Preferred Stock of the Company, payable March 30, 1947, to shareholders of record at the close of business March 15, 1947.

**Investor Being Served Better Today Than Previously**

The investing public is being served better today than at any time in the past because brokers and investment bankers are recognizing their obligation to train entrants into the investment field in the fundamentals of the business, Charles B. Harding, senior partner of Smith, Barney, Co. & a former chairman of the Board of Governors of the New York Stock Exchange, said yesterday.

Explaining the importance of investment banking, Mr. Harding said that "the most valuable possession in the field of investment advice is a background of experience necessary for the intelligent management of funds, which so far as we are aware, is being avoided through specialized training programs."

In this connection, he continued, Smith, Barney, Co. "will inaugurate its latest employee training class under the umbrella of a new program, established in 1945. "The main purpose of a good training program is to make available to the investment profession the accumulated experience of experts who have spent a lifetime learning the business. Profiting by the experience of the experienced on various branches of investment banking, the trainee can be armed with knowledge by-pass many of the investment pitfalls confronting him," Mr. Harding said.

"Although there has been great improvement in the field in the 20 years there is still a great deal to be done. Today's financial community in training employees for the job of handling the funds of investors. This has been recognized by the Investment Banking Association and the Association of Stock Exchange Firms and both groups have established organizations for developing new and better educational programs.

However, so far, these programs have not been completely successful—until now. The mem- ber firms of the New York Stock Exchange have in this field and set active programs.

Each Smith, Barney training class is restricted to five members because "there is no room for the over- able to get the full benefit of this formula," a larger number of a larger number." The program includes both up-to-date practical-on-the-job training, with each trainee taking at the expense of the firm, five courses of a total of 20 hours.

The program is divided into two series of 10 weeks each or a total of 20 weeks; (b) a major of 30 weeks.
There is considerable sentiment for the abolition of the Securities and Exchange Commission.

The SEC itself must realize the prevalence of considerable such sentiment, and must be further aware of the general contention that the national Republican legislative victory is largely considered a mandate for reversion to government by law rather than the continuance of government by men.

Recent expressions by members of the SEC that they are striving for simplification and the easing of regulation, we believe to be a reaction to the “kick out the SEC” sentiment.

As we see it, when the NASD as the hand maiden of the SEC evolved a philosophy of spreads which in substance the latter approved on review, both the SEC and the NASD formed one of the links in the chain of their combined demise.

This un-American doctrine, completely out of step with our times, this attempt to dictate prices, was and is a badge of shame which has been and will be worn by the SEC and the NASD during the term of their existence.

With these regulatory bodies in effect promising restraints and a return to our constitutional form of government, Assemblyman Clancy introduces this disgraceful bill which, for New York State policy represents a complete turn-about.

It is not without significance that this bill should be pending in the Legislature at a time when the Attorney General of the State of New York is conducting an investigation among upstate over-the-counter security dealers through the medium of a so-called “general questionnaire.”

Who are Assemblyman Clancy’s collaborators? Whence comes the “inspiration” that induced him to introduce a skeleton bill in haste and then to come up with an amendment of patronage, ill-considered regulation and fettering power?

Is Assemblyman Clancy the sole sponsor of the legislation or, if he is not, who are the others?

It seems so incredible to us that at times such as these, when the cry of the securities field is against further regulation, when the “innovation” that induced him to introduce a skeleton bill in haste and then to come up with an amendment of patronage, ill-considered regulation and fettering power?

It deserves and should receive ignominious deacease and the public as well as those in the securities field should unite to bring this deacease about.