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FOR SMALL BUYERS

HOW TO GET INFORMATION

Interesting Article by Lester Colby of Illinois Chamber of Commerce on Values of Bonds, Stocks

By Lester B. Colby (Illinois Chamber of Commerce)

Only the other day I was talking with a prominent financial man about investments. The subject of the average small investor, especially the small town investor, came up. asked him what impressed him most about their methods of investing their savings. He replied:

"Their extreme daring." That rather surprised me. I had supposed the small investor, especially the small town investor, to be wary and suspicious of fakes and frauds; rather cautious. My friend informed me that it is the large investor who is cautious. So I asked for more information.

"Since the World war investments m stocks and bonds have become common," says my friend, the financial expert. "Buying has been free and liberal. That, of course, is good. But the small investor is likely to buy knowing relatively little regarding the assets behind his stocks or bonds, little regarding the management and little about the methods of organization or doing business.

No Ready Market "He is likely to purchase unlisted stocks or bonds and when he does he may find, if the time comes when he needs quick money, that there no ready market for them. A wise investor should consider two thingssafety and merchantibility of his holdings.

"Any investor can ascertain th value of his listed stocks in a moment any day by glancing at the financial pages of any large city newsof unlisted stocks it will at best require some investigation, some loss collateral at almost any bank."

to the hundreds of thousands of small and Lloyd Griscom, and the authors investors who have developed in Illi- have been successful in making each nois since the World war when the and every character a finely pointed purchase of war bonds educated them type of the half-world, where a gat to what they could do, I began to and its use are part of every young seek investment facts.

York and Chicago exchanges.

Every Investor Interested

Every Illinois investor is interested in developing Illinois business in every way. That means that, speed and service in transactions being equal, he ought to favor the Illinois institution, which is the Chicago Likewise investors in other central midwestern country develops, ought to favor the Chicago market. Are they doing it? In some ways to life as life itself.

they are. At least fifty per cent of all the public utilities now being financed in the United States are financed in Chicago. In that one division we go beyond our territory for we find utilities in Florida, New Jersey, Maine, Minnesota, Colorado, Oklahoma, Texas and the Pacific coast coming into this market with their securities.

Another End

find 262 stocks of companies doing o'clock in the forenoon of the 6th day business in Illinois listed on the New of June, 1927, to satisfy the ware-York Stock Exchange, which are not houseman's lien now held by the unlisted on the Chicago Stock Ex- dersigned, against change. Of these sixty-nine are incorporated in Illinois and maintain their producing headquarters in Illinois. New York stock exchange business in these stocks during 1926 was 13,372,573 shares more than Chicago stock exchange for the same period. Only twenty-two Illinois stocks are listed on both the New York and Chicago exchanges.

Seven of these twenty-two companies are incorporated in Illinois and maintain headquarters here. In spite of that, New York's trade in these stocks in 1926 totaled 10,507,669 shares while Chicago's was only 1,-092,907. These facts are stated frankly to develop thought and consideration. The interest of Illinoisans is in Illinois.

If stocks are to be listed on the Chicago Stock Exchange there must be some advantage to the company or corporation making the listing. talked with several men qualified to discuss that subject. Here are some of the reasons they gave me.

Some Reasons 1-Rigid requirements lift the stock out of the class of investments which must come under scrutiny of

Blue Law investigations. 2-Listing gives the stock prestige and insures a continuous and open market.

3-Prompt publishing of prices, available at once by ticker, supplies an instantaneous loan value.

4-Rules of the exchange fix commission rates to be charged to buyers as ditsinguished from an unregulated situation on outside transactions.

5-Rules which regulate and facilitate the delivery of securities in proper form.

Requirements Rigid Other reasons, some of them technical, can be taken up with the secretary of the exchange by anyone interested. Requirements are fixed and rigid, and it can easily be proved that many stocks and bonds being

bartered freely can not gain listing. Time has come when the public should no longer look upon a stock exchange of this class and type as a gambling place. It is today a market. Securities which are as safe as man's ingenuity can make them are dealt in. They are bought and sold. The buying and selling is as direct and clear-cut as the buying and selling of beef animals or clothing or oranges or potatoes. Deliveries are made and the paper, which represents some undivided part-interest in some great manufactory, business house or utility, changes hands.

The Chicago Stock Exchange is the only market of its kind in Illinois. Step into your bank if you want to invest and through your banker you may buy with the full knowledge that these Illinois-listed stocks have a protection thrown about them as strict and conservative as any stocks on any exchange anywhere.

"TENTH AVENUE" BEING SHOWN IN CHICAGO

Edna Hibbard Plays Leading Part In New Show at Adelphi Theater

New York is exploiting its thor-

oughfares this season. Upon the heels of "Broadway" comes "Tenth Avenue," and of all New York's interesting streets or alleys, none can compare with this crooked, little street in that devilish portion of the city known as "Hell's Kitchen." "Tenth Avenue" is all that its authors intended and is played for all it is worth at the Adelphi Theater, Chicago, by Edna Hibbard, famous as the wise-cracking gold-digger of "Gentlemen Prefer Blondes"; William Boyd, who will always be remembered as the hard boil- Tel. H. P. 2774 ed Sergeant Quirt of "What Price paper. If he wants to know the value Glory"; and by Louis Calhern, the silken villain of "Cobra"; supported by a platinum cast which includes of time, and even then he may not Roy Gordon, Gregory Ratoff, John be certain. Listed stocks are instant Butler, Harold Wolf, and J. A. Curtis. The play is a melodrama of New So, seeking to be of some service York's underworld, by John McGowan boy's training. The plot is hatched in There are six principal stock ex- Lila Mason's boarding house, where changes in the United States-in resides a bootlegger, a gambler, a gun-New York, Chicago, Boston, Phila- man, a pickpocket and a general bad delphia, Baltimore and Pittsburg, boy, under the chaperonage of a girl The Chicago Stock Exchange stands who is trying her best to keep them second in size and influence. It pass- straight. The gunman is madly in ed the Philadelphia exchange ten love with her, the gambler is heartily years ago, the Boston exchange eight her worshipper, and although she loves years ago. Two of these exchanges the gambler, she has obeyed her mainterest Illinois Investors-the New ternal instinct, instead of her passionate desires, and resolved to dedicate her life to the weaker man, the lad who carries a gun. He must promise, of course, to go straight. But there is a murder and the central office detectives jump on the entire crowd in a weeding-out process which permits of soaring heights of drama and milling moments of "melo." All Stock Exchange, with his business. of this makes for an eventful evening in the theater. Underworld types are western states, who profit when this having a big inning on the stage this season and the bad boys and girls

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