

shareholders in small lots; and the secrecy and manipulation attendant upon overdevelopment of the holding company — in other words, an increasing complexity of corporate structure. Two things are happening at cross purposes with one another; namely, a centralization of industrial production in ever larger units and a decentralization of proprietorship. To hold the two in line with one another, keeping the ship on an even keel, nothing is more essential than that the spirit of speculation should be held in strict confinement. This it is which strengthens the thrust of our contention for adequate disclosure of all pertinent data.