

publicity, especially in pioneer industries where everybody is feeling out a way in the dark. It has but recently been true of the automobile and the light and power businesses. It still holds good in the field of rayon manufacture, of electrical refrigeration, the baking industry, and the radio.

Beyond peradventure of doubt the New York Stock Exchange is to-day the leading influence in the promotion of adequate corporate disclosure the world over. Its evident disposition to accept fully the responsibilities of its status as the greatest organized market for securities in the world merits high praise. Its list requirements at present are immeasurably advanced beyond those of even ten years ago. It seeks to discover, first, that securities admitted to the trading list are sufficiently distributed so that there shall be a free and open market. This calls for a statement as to the ownership of the largest blocks of its stock, including the ten largest shareholders. Then a constantly elaborated questionnaire, approximating more nearly year by year to the highest standards of accounting practice, endeavors to place everything of material value upon the file. This file, it should be noted, is open to public inspection; and it is further noteworthy that the detail presented therein often greatly exceeds in specification that which is furnished to the shareholders in the published reports. For example, the Standard Oil Company of New Jersey has already been cited as distributing rather an inadequate statement of the leaflet type. But as far back as 1920 the stock-list application affords a much more complete description of the business, including such important matters as the equity earnings of subsidiary companies by name. Or for American Can, with its curt official report, there is submission to the