



# Downtown

DONALD REA HANSON

*Financial Editor Boston Evening Transcript*

## Women and the Investment Market

**W**OMEN own more than 41,000,000 shares of American Telephone & Telegraph Company stock, nearly half of the Southern Pacific Railroad stock, and about 39 per cent of the Union Pacific Railroad stock. It is estimated that 6000 women own 300,000 shares of Southern Railway stocks, worth approximately \$39,000,000. From the published statements of the United States Steel Corporation it appears that, of the individuals who own the company's stocks, about 54,000 are women and 81,000 are men. What is probably of more significance is the fact that in the past ten years the number of women stockholders of this company has increased 25 per cent, while the number of men stockholders has increased less than 11 per cent. Considering that a large amount of the stock of the Steel Corporation has been sold to employees of the concern in the past decade and that the employees are predominantly men, this increase in the proportion of women owners of the company is remarkable.

It has been increasingly evident from year to year that women are becoming more and more of a factor in American finance. Recent estimates have placed the number of women investors in this country as high as 5,000,000 out of a total estimate of 20,000,000 investors. Whether the figures are approximately correct would be difficult to determine, but since women outnumber men as stockholders of such

huge business organizations as the American Telephone & Telegraph Company and the Pennsylvania Railroad Company, the chances are that this estimate is an understatement of the case rather than an exaggeration.

Women are playing a greater part in the nation's business each year and seem clearly destined to assume a more important niche in the executive positions in business and finance. But it is not as executives or as captains of industry that women have forged their way to such a prominent position in the ownership of some of America's largest industries. The great fortunes controlled by women are usually acquired by inheritance. The actual amassing of those fortunes has usually been the work of the men of the family. The growing popularity of life insurance and the development of thrift are among other factors that are tending to increase the part played by women in security investments. Most insurance is written on male lives. It is only natural that those in moderate circumstances should insure but one member of the family — the breadwinner — in order that the family income may not be cut off by death. But to an increasingly important degree women are taking an interest in investments and are diverting their savings into securities. This is a normal and commendable development.

To a greater degree than formerly, however, women are taking part in the big speculative movement which has been working upward with gradual crescendo

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