

NEW COMPANY IN FINANCIAL FIELD

Well Known Men Launch Large Concern

Organized with a capitalization of \$1,000,000 the Gibraltar Finance corporation has opened its doors at 215 South Broad boulevard, Glendale, with branches at 1524 Columbia avenue, Hollywood, and 428 East Colorado street, Pasadena, the latest of the financial corporations directed at the market in the buying and selling of mortgages, trust deeds, contracts, the loaning of money on commercial paper and first and second loans on good improved property. Immediately its field of operations will cover automobile and building loans, both straight and amortized. In brief, it should assume a commanding position in the mortgage and loan business of Southern California, particularly in the districts in which it has opened headquarters and branch offices.

The firm which is just opening up this field has demonstrated itself as one of the most conservative for the employment of capital, particularly in view of the enormous volume of trust deeds and other obligations incidental to the sale of large tracts in subdivisions.

OFFICERS

The head of the Gibraltar Finance corporation is Marvin Smith, well known in Los Angeles, subdivider of the Wing tract, which made a sensational record in absorption, the sales amounting to \$400,000, closing the tract in nine weeks. Subsequently, he cleared up the Country Club Highlands tract on Pico, between Los Angeles and the sea, total sales \$1,200,000. He followed this with Virginia place, Los Angeles, where the sales totaled more than \$500,000. In all these operations he was a large owner and sales manager.

In the process of his operations, Mr. Smith has purchased thousands of mortgages and trust deeds for his personal investments.

Mr. Smith is president of the Gibraltar Finance corporation.

A. G. Smith, vice president of the Gibraltar Finance corporation, came to Glendale and California from Phoenix, Arizona, where he operated successfully for many years. Immediately upon arriving he began developing property in and around Glendale, where, in the course of a few years, he constructed more than 300 houses.

George Farmer, secretary and treasurer of the Gibraltar Finance corporation, comes to the corporation from the Glendale State bank, where he has been cashier, going to that bank from a long experience with the Pacific Southern Trust and Savings bank. During all his bank affiliations he was intimately associated with the operations of collateral paper.

J. E. Hursey, one of the best-known and most expert appraisers of property in Glendale, is associated with the new corporation as a director. Mr. Hursey has been a figure in the realty market of Glendale for the last three or four years. He came to Glendale from Phoenix and Boston, where he was active as an appraiser in the loan business.

Harry Ellison, director, is manager of the Oakland Country club. Formerly he held a like position in the Phoenix, Ariz., Country club for several years.

J. Roy Hiss, director, sales manager of the Hollywood office, has had many years' experience in the realty and loan business.

John J. Lamport, an electrician of note, has been interested in the building loan business for years.

Jack B. Bayle will be manager of the Pasadena office of the corporation.

STOCK OFFERED

The policy of the corporation provides a limited number of Southern California residents to participate in the profits. They are urging the thinking people of this section to consider the possibilities for reform of a company of this kind, to look well into the personnel and method of operation of the corporation, and if the concern "stands up" under the strictest investigation, to subscribe for a particular number of shares of the corporation's stock.

This stock is being sold on a basis of two shares of preferred and one of common for \$100. The preferred will bear interest at the rate of 8 per cent per annum and will be redeemable at option of the corporation in five years at \$101 per share. There is no par value in the common stock, which will participate in all the dividends of the company over 8 per cent. This stock is tax exempt in California, and the dividends free from normal federal income tax. This stock will be sold for either cash or on the easy payment plan. Six per cent will be subscribed on all installments sold. For each calendar month until credited to the purchase price of the stock is paid in full.

Before a paper is purchased or a loan is made a strict survey will be made of the property in question, only where the long-time value is unquestionably to be found will any deal be closed. Experience has proven that collecting amortization are better than the purchase of single mortgages.

In order to popularize the name of the new corporation in the field it is entering the Gibraltar Finance corporation has initiated a contest which is planned to lead to an intensive study of its methods and procedure.

The contest opens today and closes on October 25.

A prize of \$100 cash will be given for the best three essays from this section, covering the subject: "Why are the securities of the Gibraltar Finance corporation such a wonderful opportunity for investors?"

The winning essays will be published in the newspapers. The judges of the contest will be announced later. All essays should be addressed to Contest Editor and sent to 215 South Broad boulevard, Glendale. Essays must not be more than 1000 words.

All are eligible to enter the contest, men, women and children. There is no obligation attached to the filing of essays. No string upon the winning of one of the prizes.

In the event of two letters being of equal value, or in case of a tie vote of the judges, equal prizes will be awarded the tying contestants.