

TIME

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Business & Finance: Martin Into Market

Glenn Luther Martin Co., whose streaking bombers are the envy of all the world's armies, has only two stockholders—Glenn L. Martin and Louis Chevrolet. The founding president owns 525,000 shares. Mr. Chevrolet, who gave his name to the fastest selling automobile in the U. S., owns 1,000 shares.* This week all that will be changed. Through a banking group headed by Otis & Co. 325,000 Martin shares will be offered to the public at \$11.50 per share. Founder Martin will donate 150,000 shares of his personal holding to the company for the deal, the balance being authorized but unissued stock. Though not large as offerings go, it will be one of the biggest attempts at industrial stock financing since the Securities Act was signed last spring.

* An oldtime automobile racer, Louis Chevrolet became an engineer, helped William Crapo Durant found Chevrolet Motor Co. in 1911. His brother Arthur, also a racer, was once Mr. Durant's personal chauffeur. Brother Louis acquired his Martin stock in an airplane motor deal.