The WAY to Rise: New Westinghouse Head

By B. C. Forbes

JUNE 15, 1929
The Mountain Soliloquizes

I am the patriarch of ranges—Mount Rainier—the Great Snow Peak, deified by aborigines.

I come of fiery origin; my crest, my sides torn by the volcanic blasts that created me. I have known the cold and the wild life of the Arctics. To me still cling remnants of that ancient, icy mantle.

I dwell in a kingdom of enchantment, discovered a century and more ago by the navigator Vancouver.

I have gazed, for ages, upon a wondrous terrain, upon the placid Pacific's waters. I have watched the coming of Indians, explorers, trappers, fishermen, pioneers; their shacks and tents into mighty cities grow.

I have lured men—then turned them back. The legend of Hamitchou reveals the wrath visited on the wise man of the Squallyamish, who coveted the precious shells of my crown. History tells of Kautz's perils as he sought my summit in '57. And it tells, too, of man's triumph when Stevens and Van Trump scaled my slopes in '70.

No more am I defiant. Age has made me cordial, friendly. Happy throngs visit my National Park throne room—for glorious fun on my glaciers, snows and Alpine meadows.

For these companions, I am grateful; also to The Milwaukee Road, the only railroad to my threshold, which has interested hundreds of thousands of people in me and enabled me to give them enjoyment.

Visit the romantic Pacific Northwest. See Mount Rainier. Know the joy of Winter sports in mid-Summer. Wander in verdant valleys. Memories of the trip will never leave you.

FAMOUS TRAINS

The Olympian
Chicago - Yellowstone - Spokane
The Pioneer Limited
Chicago - St. Paul - Minneapolis
The Columbian
Chicago - Spokane
The Southwest Limited
Chicago - Excelsior Springs - Milwaukee - Kansas City
The Arrow
Chicago - Des Moines - Omaha - Milwaukee - Sioux City

The MILWAUKEE ROAD
ONFUSION is too costly for the modern business office. Business leaders are paid to think. And whether they gaze into the future, forecasting the destinies of industry or consider questions of immediate import—they demand Quiet.

For Quiet permits that concentration of thought which gets things done—effectively and efficiently.

Listen for a moment to the noises of an average office! 'Phones jingle, typewriters clatter, chairs squeek and voices buzz, while heels pound hard floors and the din of traffic comes up from the street. Nerve-racking sounds disturb thought, cause costly mistakes and reduce the value of a day's work, when every minute means dollars.

Now, let us look into the office of a great executive. Carpeted floors hush the sound of footfalls. Blotter-like, they absorb all jangling noises in their soft fabrics and give soothing quietness that lets you think clearly and completely on all the day's problems. Men whose brains direct huge enterprises appreciate the luxury and beauty of carpeted floors. But more than this, they're grateful for the Quietness that Mohawk carpets bring.

Mohawk has carpets that will Quiet-ize your office. Its 21 colorings in Broadloom fabrics, and Chenille carpets offering infinite variety in color and design, are ideal for office use, combining soft beauty with economy and long wear—and endless Quiet.

MOHAWK RUGS & CARPETs
Odd Lots

The small investor whose trading capital is limited, finds in Odd Lot trading the same advantages enjoyed by the large investor in his purchase of large blocks of stocks. He takes advantage of the same market prices, the same prospects for profit and the same degree of security.

In Odd Lot buying the larger investor may gain the safety factors existing in diversification. Our booklet, "Odd Lot Trading" tells the entire story.

Ask for F. 389

100 Share Lots

John Muir & Co

New York Stock Exchange

Members: New York Cotton Exchange

National Raw Silk Exchange, Inc.

Assotion Members: New York Curb Market

39 Broadway NEW YORK 11 West 42nd St.
for Economical Transportation

CHEVROLET

Scoring another sensational success... over 600,000 new Six Cylinder Chevrolets in less than five months!

With the new Chevrolet Six sweeping constantly ahead to greater and greater heights of popularity—Chevrolet has now produced, in less than five months, a total of more than 600,000 six-cylinder automobiles!

This five-month record not only surpasses, by hundreds of thousands, the highest total ever attained in an entire year by any other manufacturer of six-cylinder cars—but it brings to Chevrolet dealers a volume of business that places them in the very forefront of the world's great merchandising organizations.

Long recognized as leading factors in the business life of their respective communities, Chevrolet dealers are now winning an increasing measure of commercial prestige—establishing them more definitely than ever as unusually desirable organizations with whom to do business.

CHEVROLET MOTOR COMPANY, DETROIT, MICHIGAN
Division of General Motors Corporation

A SIX IN THE PRICE RANGE OF THE FOUR

The Roadster .......... $725
The Phaeton .......... $525
The Coupe .......... $595
The Sedan .......... $675
The Sport Cabriolet ... $695

The COACH
The Convertible Landau ... $725
The Sedan Delivery ....... $595
The Light Delivery Chassis ... $400
The 1½ Ton Chassis ....... $545
The 1½ Ton Chassis with Cab $650

All prices f. o. b. factory, Flint, Michigan
STEARMAN

CONTACT! The new Stearman Royal Coach soars into the skies. In five seconds, you spurn the earth. In a minute you're farther from the spot you started from than is possible in any other conveyance...

Stearman ships offer you the satisfaction of safety, mechanical excellence, and comfort.

Can you, with minutes fleeting, hesitate to fly? The Stearman Aircraft Company, Wichita, Kansas.

FORBES for June 15, 1929

FORBES will present in subsequent issues a series of articles on "The High Cost of Being Sick," prepared by an authority on the employees' role in industry. It will reveal rather astonishing facts that have come out as the result of the author's life-time experience with 4,000 workers in a large industrial center who have come to him with their troubles. Most of these difficulties have had to do with the unexpected and burdensome expenses resulting from illness and surgical operations. In this long service to those who can least resist the blows of fate, the writer had the foresight to keep records of what has been going on, obtained from the patients themselves, the doctors attending them and the hospitals to which they were sent. Inevitably these misfortunes, serious as they were to the people, physically and mentally, also brought financial worries. Just what it costs to be sick and how helpless the workers are in the hands of unscrupulous individuals will be revealed. The manuscript has been checked by a number of prominent physicians.

FORBES, in planning for the publication of these articles, is not taking issue with the medical profession as a whole. We regard it as a service to the growing field of industrial medicine and to corporations that expect to see their workers made fit again when they become ill without exploitation by the few, who, under the protection of the Hippocratic oath whereby all physicians are sworn to preserve inviolate all professional secrets, are practicing methods that smack of extortion and sharkery.

Since the preparation of these articles severe discipline has been meted out to certain outspoken physicians who chose to speak against extortionate charges for medical services to those who could not afford to pay the standard rate. Enlightened industrial leaders are taking a hand in a much-needed reform. They will have the help of FORBES.

CHARLES W. WOOD, associate editor of FORBES, after a period in the field has completed a series of articles on the present difficulties of the chain stores which should be an outstanding contribution in the interpretation of current busi-
THE time has come to speak out bluntly on the subject of testimonial letters in advertising. Pay enough, to certain sorts of people, and you can get a testimonial for anything from a shoe to a cosmetic.

The Alexander Hamilton Institute has never published a letter of endorsement unless it came voluntarily from a business executive—and from one to whom the writing of such letters was a very infrequent occurrence.

When a man like E. E. Amick says, "I am not in the habit of writing letters of endorsement," he speaks for the tens of thousands of successful men whose letters are in the Institute files. Such men are led to write, not from any selfish motive, but from a feeling of obligation to others.

"I have made a good many investments during the last ten years," Mr. Amick continues, "but none which returned, on the amount involved, such large dividends or benefits as the investment in the Modern Business Course."

Read over the list of the members of the Advisory Council. Only one motive could induce such men to lend their names and influence—a sincere conviction that this training is a vital service to every growing business man.

The New White Sixes


Model 60—Light delivery, 6000 to 8000 lb. gross weight.
Model 61—Light duty, 8000 to 10,500 lb. gross weight.

Write today to the White Branch or Dealer in your city or to The White Company in Cleveland for a copy of this book.
American Business
have invested 171 million dollars
in White Trucks
and Busses

The great White Roll Call, published annually for the past eighteen years, again tells the greatest transportation story ever told...1311 of the country's foremost owners operating 46,511 Whites in fleets of ten or more—3270 more Whites than last year—91 additional owners who are now operating fleets of ten or more—and not listed are tens of thousands of additional owners operating fleets of less than ten, or single Whites.

TO THE AVERAGE PERSON
transportation is simply a modern facility for moving people and merchandise. The public accepts its convenience and demands its efficiency. But to the great business concerns listed on the White Roll Call, transportation is part and parcel of sound business. It must extend service of a thousand different kinds to the most people at the least cost. To these big users of trucks, there is a single rule to follow in the purchase of equipment—the best that money can buy, based on durability, quality, economy, dependability and earning power.

The continued growth of the White Roll Call is overwhelming proof of the superiority of White Trucks and White Busses. This year again new fleets and greater ones—a bigger total of fleets, in a broader variety of service all over the world, in all lines of business. There are Whites on this Roll Call that have run and earned for ten, twelve, and fourteen years and are serving with profit today, with mileage records of 100,000, 200,000, 300,000 miles and more to their credit.

The tremendous growth of the White Roll Call prevents listing the names of owners in a single advertisement. The complete list, with number of Whites owned, is now published in book form. Every business man who uses one truck or a fleet should read the White Roll Call Book, tracing the history of these great fleets year by year and containing the most convincing proof of earning power ever published....

No other truck or bus manufacturer has ever published such a volume of evidence of uninterrupted, profit-building service. No other manufacturer can.

THE WHITE COMPANY - CLEVELAND
The public’s overwhelming preference for products that are beautiful as well as useful has doubled the problems of industry. Beauty must be achieved—yet costs must be constantly lowered to meet competition.

To secure greater beauty for your product... and still be able to sell at prices lower than competition... come to G. P. & F. Here you secure experienced help in design... in replacing castings, forgings, wood parts, etc., with lighter, stronger, more attractive stampings. Reductions in cost are assured because G. P. & F. shoulders the burden of stamping production from blueprint to finished stampings—at no cost to you for added equipment, manpower and overhead.

The 49 years’ experience of G. P. & F. Engineers—the modern equipment of the 18-acre G. P. & F. Plant... these and other factors in G. P. & F. Service guarantee better stampings, at low cost, delivered on time.

Send a sample of your product for suggestions—or if you are designing a new model send a rough sketch. You will not be obligated in any way.

GEUDER, PAESCHKE & FREY CO.
1376 St. Paul Avenue
Milwaukee, Wis.

Decorative designs are easily produced with pressed or drawn metal. The loud speaker shell shown is light in weight—symmetrical—and beautifully finished on one side.

FORBES for June 15, 1929

ness problems which is one of the important functions of this magazine. The problem of the chain store is becoming acute throughout America, especially in the smaller cities. Mr. Wood will not assume the role either of critic or of apologist for the chains but will analyze just what has been the effect of this modern merchandising unit when it comes into a typical American town with its efficient purchasing methods and its low prices.

The article will have to do mainly with Marion, Ohio, where the survey was made. Mr. Wood will show just what a community gains, what it loses when a chain store is successfully operated. He will show what modern business methods are doing to life. He will, in his unique way, show how small city life has changed, in fact the small town has disappeared. He will show that the independent merchant is functioning successfully where he adopts modern methods and he will draw some conclusions that will be startling not only to those who have been seeing a great spectre or bug-bear of chain store competition around the corner, but he will also present some strong economic facts which will be not too comfortable for those who are interested only in multiple store profits.

Incidentally, Mr. Wood will outline some of the obligations that the chain store has to the local community in which it thrives. Few chains have paid much attention to this.

THE STATESMAN, Boise, Idaho, picks up an item by Herbert N. Casson that appeared recently and says the noted English author has touched a vital point in his little sermonette on the text that age—or youth—is but a state of mind.

“What does it matter how long ago you were born, or the gray in your hair? The important thing is how you think and how you feel,” says our friend, the editor, referring to our contributor’s remark that the main thing is not to have wrinkles on your brain, nor your heart, nor your soul. As long as a man keeps going and jumps out of bed every morning with a smile, he is young, our friend the editor comments, but he adds this thought:

“It is the man arrived at wise middle age who has no mental, sentimental and spiritual wrinkles. It is the stripling who keeps going, all right—but it is he also who can not be driven to bed, who, if he happens to crawl into one, tosses about with worries, and who cannot spring out of bed on a bet, let alone manage a smile before breakfast.”

The article in our current issue showing how serious and eager young men are to choose their life work, as revealed by Mr. Bowen, personnel director of one of our big telephone companies, would indicate the contrary. Young men are striving.
Investigate commercial and industrial
SAN FRANCISCO

The leading financial, shipping, lumber, railroad, oil, insurance, hydro-electric, manufacturing and distributing interests of the west have selected San Francisco as headquarters. Hundreds of great eastern corporations have located branch factories, distributing facilities or western sales offices in San Francisco. Their reasons may be of value to others who are considering such a move.

The world's greatest potential market lies in the lands bordering the Pacific. 900,000-000 people, who are rapidly awakening to modern progress and the need of modern products, are most logically served through the natural gateway—San Francisco Bay. 11,000,000 people living west of the Rockies can be more easily and cheaply served from San Francisco than from any other city. To ship from outside this territory or from any corner of it causes needless expense and delay.

1,600,000 consumers, whose per capita wealth ranks well above the average, live within an hour's ride of the Ferry Building at the foot of Market Street.

Thus the supremacy of the San Francisco Bay area over any other Pacific Coast area in commerce and industry is entirely logical.

Here there is no oppressive summer heat to slow production and no excessive cold to create winter problems. In fact, the average mean temperature varies but 6°, summer and winter. This is an out of door climate, ideal for exercise and recreation.

Labor is plentiful and in harmony with its job. And the dollar represents more in commodity purchasing power in San Francisco than in any other large city.

These facts, together with others of equal importance, have been published in a new book which will be sent to business executives with the compliments of the citizens and institutions of San Francisco.

CALIFORNIA INC.
Dept. 906, 700 Market Street, San Francisco
You may send the free book, "Why Manufacturers Choose San Francisco", to

Name ___________________________
Address _________________________

WHY LIFE IS BETTER
Crating waste eliminated by modern methods

Through scientific design and expert manufacture of crates that are cut-to-size, ready for use—Weyerhaeuser has applied efficiency methods to crating operations—saving thousands of dollars for many shippers in lumber, labor, space, freight and damage claims.

Within the past two years hundreds of manufacturers have discovered—and stopped—wastes in their crating methods which had been costing them thousands of dollars. Many of them had considered, as perhaps you consider, that their methods left nothing to be desired. How the unsuspected wastes were discovered and the savings effected is the story of the application of modern scientific methods to a field long neglected.

The greatest lumber producing organization in the world has developed a Laboratory Method of Crating Analysis and Design whose object—and accomplishment—is the ferreting out of crating wastes for manufacturers and their elimination by the use of scientifically designed crates, made of light weight crating lumber, cut-to-size and bundled ready for immediate assembly, or nailed into sections as the need may be. If your own products are standardized it will pay you to have your crates analyzed by the Weyerhaeuser Laboratory Method. The service costs you nothing and does not obligate you in any way.

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THE WEYERHAEUSER LABORATORY METHOD

What It Is
1st A qualified Weyerhaeuser representative calls, sizes up any opportunities there may be for saving you money and makes the necessary arrangements for a scientific laboratory study of your packing needs.
2nd A sample of your product is shipped to the Weyerhaeuser Laboratory in Cloquet, Minn., in your present crate.
3rd Weyerhaeuser Crating Engineers study your crate from the standpoint of any improvements that can be made—in efficiency, appearance, amount of lumber consumed, freight saving through the use of lighter weight woods, lets labor cost, greater ease or speed of assembly in the packing room.
4th A new crate is designed, built and tested in the laboratory.
5th The most economical and efficient kind, thickness and width of lumber is determined.
6th The most efficient order of assembly of the various members and sections is determined. Also the correct method of nailing, the correct size of nails, and the best method of packing the merchandise into the crate for safe delivery to destination.
7th Your sample product is shipped back to you in the new crate—an actual shipping test. (Additional shipping tests are arranged for if necessary.)
8th Weyerhaeuser submits to you a detailed proposition for the furnishing of your crates, cut-to-size, and carried to any desired stage of fabrication that seems most practical and economical from your standpoint.

What It Does

The Weyerhaeuser Laboratory Method of crate design stops the wastes in crating:
1st By savings in freight bills both by scientific design, eliminating excess members, and by the application of strong light weight woods.
2nd By furnishing your crates, made up in sections, of cut-to-size, neatly bundled and ready for assembly, it frees factory floor space for profitable manufacturing operations.
3rd It reduces to a minimum or eliminates investment in crating equipment.
4th It lowers overhead costs by cutting "no profit" shipping room operations to a minimum.
5th It reduces "bad condition" claims—by proper crate design as well as by assurance that only good lumber is used.
6th It lowers your freight bills on lumber. You pay no freight on waste.

ACK of the Weyerhaeuser Laboratory Method—making it of sound practical use to industry—are all the Weyerhaeuser knowledge of lumber, expert crating experience and all the Weyerhaeuser resources in fine light weight woods and manufacturing and fabricating facilities. Even if non-standardization of your product—and consequently of your crating requirements—makes the use of Cut-to-Size Crates impractical, you will find that the use of Weyerhaeuser Light Weight Crating Lumber brings decided economies. We shall be glad to study your requirements by the Laboratory Method and make recommendations.

WEYERHAEUSER FOREST PRODUCTS

Fabricated Wood Parts

Weyerhaeuser Forest Products has now entered upon still another phase in the program of broadening its service to industry. By contract fabrication at the mills of Wood Parts for later assembly into finished products it makes available the savings effected through large scale specialist manufacture. Your inquiry is invited.
Most business developments are favorable, including these:
1. Record-breaking railway car loadings.
2. Wider employment.
3. Unprecedented demand for steel.
4. New production peaks by motor manufacturers.
5. Very satisfactory volume of building.
6. Prospects of large crops.
7. Larger coal consumption.
8. Some betterment in demand for textiles.
9. Increased call for electric power.
10. Decided revival in shipping.
11. Expansion in foreign trade.
12. Somewhat better market for lumber.
13. Fewer commercial failures.
15. Moderate gain in the silk industry.
16. Unparalleled use of oil and gasoline.
17. Boom in aircraft industry.
18. Continued demand for machine-making tools.
19. Active retail dry goods purchasing in sections favored by good weather.
20. Generally light inventories.
22. Curtailment in stock speculation.
23. Reduction in bank loans.
24. Supreme Court's O'Fallon decision helpful to the railroads.
25. Confidence in President Hoover's handling of the government.

Wall Street continues to excite apprehension. All indications are that some, if not most, of the most powerful stock operators have lately pulled in their horns. Plainly, too, the public's feverish buying of stocks has subsided.

Recent events have proved that the warnings sounded here were not wholly unwarranted. Not a few stocks dropped 50 points or more from their top prices of the year. Numbers of medium and low-priced issues suffered losses approximating 50 per cent.

Look at the maximum decline in these stocks from their best levels of the year to the beginning of June:

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Year's High</th>
<th>Year's Low</th>
<th>% Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abraham &amp; Straus</td>
<td>105</td>
<td>45</td>
<td>58</td>
</tr>
<tr>
<td>Advance Rumely</td>
<td>105</td>
<td>35</td>
<td>68</td>
</tr>
<tr>
<td>American Express</td>
<td>99</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Anaconda Copper</td>
<td>174</td>
<td>19</td>
<td>90</td>
</tr>
<tr>
<td>Baldwin Locomotive</td>
<td>210</td>
<td>100</td>
<td>58</td>
</tr>
<tr>
<td>A. M. Byers</td>
<td>125</td>
<td>75</td>
<td>40</td>
</tr>
<tr>
<td>Case Thrashing Machine</td>
<td>216</td>
<td>132</td>
<td>35</td>
</tr>
<tr>
<td>Chas. Pfizer</td>
<td>216</td>
<td>132</td>
<td>35</td>
</tr>
<tr>
<td>Doree &amp; Company</td>
<td>110</td>
<td>65</td>
<td>41</td>
</tr>
<tr>
<td>Federal Min. &amp; Sm.</td>
<td>95</td>
<td>30</td>
<td>68</td>
</tr>
<tr>
<td>Ford of Canada B</td>
<td>125</td>
<td>50</td>
<td>60</td>
</tr>
<tr>
<td>Gr. Atl. &amp; Pac. Tes.</td>
<td>89</td>
<td>45</td>
<td>50</td>
</tr>
<tr>
<td>Greene Cananae Copper</td>
<td>110</td>
<td>56</td>
<td>50</td>
</tr>
<tr>
<td>Gregory Curnow</td>
<td>132</td>
<td>65</td>
<td>50</td>
</tr>
<tr>
<td>Johns Manville</td>
<td>150</td>
<td>75</td>
<td>50</td>
</tr>
<tr>
<td>Montgomery Ward</td>
<td>150</td>
<td>75</td>
<td>50</td>
</tr>
<tr>
<td>Libby Owens</td>
<td>164</td>
<td>89</td>
<td>45</td>
</tr>
<tr>
<td>N. Y. &amp; Harlem</td>
<td>150</td>
<td>75</td>
<td>50</td>
</tr>
<tr>
<td>Tubize Art. Silk</td>
<td>150</td>
<td>75</td>
<td>50</td>
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<tr>
<td>United Air. &amp; Ty.</td>
<td>150</td>
<td>75</td>
<td>50</td>
</tr>
<tr>
<td>United States Steel</td>
<td>216</td>
<td>105</td>
<td>50</td>
</tr>
<tr>
<td>Western Union</td>
<td>216</td>
<td>105</td>
<td>50</td>
</tr>
</tbody>
</table>

This little table shows how badly some of the lower-priced stocks shrivelled in market value:

The money market occasions chief concern in responsible circles. The brief periods of relative ease in call loans cannot be interpreted as accurately mirroring the existing conditions seeing that time funds rose above 9 per cent. towards the end of May. While banks, under the jurisdiction of the Federal Reserve, have substantially curtailed their borrowing, non-bank money has poured into Wall Street more copiously than ever before. What will happen when the extraordinarily heavy July 1 settlements are faced, nobody can foretell. Until the Federal Reserve authorities are able to rebuild their prestige at least partly, and until time money rates return towards normal, America's outlook for the second half of the year cannot be viewed wholly without misgivings.

Dear money is the bug in the nation's otherwise inspiring ointment.

For the present, my advice would be not to inventories but to be guided by actual earnings in the making of stock purchases. Everything indicates that future expectations were too boldly capitalized by speculators in popular stocks and that it will take the country quite some time to catch up. Prudence counsels safety at this time.
OVER 2,000 unlisted Public Utility and Industrial issues are quoted in the current issue of our handy Dealers’ Quotation Pamphlet, published quarterly.

Moreover, dealers receiving this pamphlet are kept posted throughout the year by a supplementary WEEKLY SERVICE consisting of quotations covering approximately 200 of the most active issues.

Dealers keep telling us how well this Service anticipates their requirements. Further, for our mutual assistance we command every facility quickly to locate and quote markets.

Another Service of more than ordinary interest is the assistance a special department is rendering bankers and dealers in the marketing of securities not enjoying an active market.

We invite you to enjoy the brokerage benefits of these Services — they are being steadily broadened and bettered, and many dealers are finding them of almost daily helpfulness.

A NATION-WIDE SERVICE to Dealers in PUBLIC UTILITY & INDUSTRIAL BONDS:
The Way to Rise: Close-up of Westinghouse's New Head

By B. C. Forbes

Does the administration of a modern corporation doing a world-wide business involve so many knotty problems that a legally-trained man makes the best chief executive?

This question of vital interest to millions of ambitious young Americans, is raised afresh by the selection of Andrew Wells Robertson as chairman of the Westinghouse Electric & Manufacturing Company, a many-sided enterprise doing business on a very large scale at home and abroad, and employing some 45,000 workers.

Mr. Robertson is an LL.B., a member of the bar, a practising attorney who became counsel for a utility company, proved so valuable at straightening out tangles for their executives that he was made president, demonstrated brilliant executive ability and, before reaching fifty was chosen to head the famous organization founded by George Westinghouse, one of the pioneering geniuses who prepared the way for America to attain her present industrial greatness, E. C. Young, head of America's most gigantic electrical enterprise, General Electric, is almost an exact parallel of Robertson's. The recently-elected chairman of the two-billion-dollar United States Steel Corporation, also is a lawyer. So is Cornelius F. Kelley, whose legal services won him the presidency of the Anaconda Copper Company, now easily the largest in the world. Lewis H. Brown the new president of Johns-Manville, also is a lawyer, who became counsel for the vast enterprise, and then its president, to which he devoted much of his early spare time to the study of business law.

The career of Owen D. Young, head of America's most gigantic electrical enterprise, General Electric, is almost an exact parallel of Robertson's. The recently-elected chairman of the two-billion-dollar United States Steel Corporation, also is a lawyer. So is Cornelius F. Kelley, whose legal services won him the presidency of the Anaconda Copper Company, now easily the largest in the world. Lewis H. Brown the new president of Johns-Manville, also is a lawyer, who became counsel for the vast enterprise, and then its president, to which he devoted much of his early spare time to the study of business law.

Turning to banking, we find that Charles E. Mitchell, head of America's largest financial institution, studied law at night for the purpose of equipping himself for business responsibilities; George B. Baker's famous First National Bank of New York has a lawyer-president, Jackson E. Reynolds; Melvin A. Traylor, president of the First National Bank of Chicago early praction law; Henry M. Robinson, of Los Angeles, banker, member of the Dawes Commission and one of President Hoover's closest advisors, followed law during the greater part of his life; Dwight W. Morrow ex-Morgan partner and now Ambassador to Mexico won his spurs as a lawyer; as did S. Parker Gilbert, the youthful Agent General for Reparations, and George L. Harrison, who recently succeeded Benjamin Strong as Governor of the Federal Reserve Bank of New York.
look at things through others' eyes.

The new head of Westinghouse, whose philosophy is that management is almost entirely a problem of humanics, was doubly fortunate in getting a close insight into human nature as a school teacher and lawyer. Hence, probably, his selection to head an industrial army greater in number than all the infantry in the United States Army.

"To understand all is to forgive all" 'tis said. Andrew Robertson's understanding of human beings, because of his early struggles and association with the under-dogs, and because of his later struggles to gain a foothold in the world, is so deep and sympathetic that his hardest task as an executive has been to take harsh action when harsh action was clearly necessary—he declares that many an organization is hurt by too much sentimentality, by too much tardiness in removing misfits. When he enunciated this theory to me—he is such a good-natured fellow—I was reminded of how vehemently Julius Rosenwald sought to impress upon me that everything Sears-Roebuck did to enable employees to attain financial competence was 'strictly business—nothing but good business.'

What is Mr. Robertson's philosophy of management?

"Rather than having to keep on applying the whip to a man to make him go, I let him go. I am an ardent believer in the effectiveness, as well as the justice, of giving encouragement and of giving credit," declared Mr. Robertson. "Too often in these days of gigantic organizations, the credit is monopolized by one man; others meriting credit don't receive a fair share.

"Now, while it is logical, essential, that the directors of an enterprise should seek the very best men available to lead it, nevertheless, it takes many men, many minds, many brains—many eyes and ears and hearts—to run a large business successfully. Without a well-selected well-trained team, no football captain, no matter how brilliant a star he might be, could possibly win matches against all comers. To win against all comers in the business world to-day, there must be developed loyal teamwork. "My philosophy is that in an organization every executive must be granted authority commensurate with his responsibilities. If you hold a man responsible for results, he must have every reasonable freedom to exercise his own brains to achieve the results expected. No superior executive must be constantly forcing his ideas or his methods on him.

"Of course, all men do not respond to encouragement. In a progressive organization, one constantly searching for new and better methods and for better results, it is inevitable that occasionally there is a man who absolutely fails to keep abreast of the procession. When this arises, action must be taken. Sentimentality cannot be allowed to run wild. There is one guide, one unfailling test. "It is profits.

"Rather than having to do it in the interest of the whole community, in the general social interest, in the interest of the great public that uses your products. To do the right thing under such circumstances takes a happy combination of sympathy and cold-bloodedness. Yet every executive must strive conscientiously to do the right thing by his stockholders, by the employees and by consumers. And you cannot do the right thing by maintaining drones in the beehive, by shielding round pegs in square holes.

"At no time along the road can an executive or an organization settle back and say 'This job is licked once and for all.' Each day brings a new opportunity.

"Our principles completely expressed, as I see them to the discovery of new and better ways, and, consequently, to supplying the community, the world, with more things at less cost, thus enriching standards of living."

It is perhaps natural that Andrew Robertson should—as John D. Rockefeller is fond of doing— liken modern competitive business to a football match. It was on the football field that, as a big-boned broad-shouldered youth, he made his mark in athletics. He was thrown into the battle of life at an extremely early age. The ninth of ten children, his father a Scottish stone mason, died before little Andy was four. Andy's experiences, while still a schoolboy, were varied and onerous. In Winter there was plenty of snow to be shovelled for Andy's experiences, while still a schoolboy, were varied and onerous. In Winter there was plenty of snow to be shovelled for the children to develop constitutions as hard as the granite their father used to chisel.

One Summer was spent at a sawmill. Farm work, of course was included.
in his curriculum. When he reached his teens, he served for a time on a Chautauqua Lake steamboat.

His nose was kept so closely to the grindstone that he did not finish grammar school until he was seventeen. Then, after a year's work, he had a strange experience; it suddenly dawned on him, for the first time, that he had a brain!

THIS startling realization caused him to change the course of his life. He reasoned that education was essential to the development of a brain. The family exchequer was so manipulated as to make it possible for Andrew to attend high school. So prodigiously did he study that in two years he completed the four years' course. Also, he contrived to read a great deal. When twenty he taught in the school he had left only three years earlier.

But there was a better way of enriching his brain—a better way but one apparently denied him: a college education. By working in Summer, he saved $65. Heroically, he decided that that was sufficient to start him on a college career. To Allegheny College, a hundred miles South, he went. He had no difficulty in satisfying the faculty that he was worthy of admission.

To satisfy his material needs was another problem. But by this time the brains had begun to function. Instead of looking for odd manual or other poorly-paid jobs, he went after bigger game. Inspired by the adeptness of his mother in running the large Robertson household, he opened a boarding house and, exercising his inherited frugality, he made it pay. The Meadville Tribune paid him $2 a week as a re-writer of appropriate daily newspaper items, and by and by he supplied more ambitious contributions. By writing for the college paper he received athletic and other tickets gratis. An essay on the Panama Canal won a prize of $10 in a contest. The Wakefield oration prize of $50 he also captured.

In the Summer he demonstrated his judgment and ability as a salesman. Aluminum utensils, then new, should prove good sellers, he reasoned. Along with 44 other students, he started to canvass from house to house. Forty-two gave up, but young Robertson stuck and started making a satisfactory income. Other two Summers he became quite a business man. Among other things, he ran a bath-house, kept the books for an amusement park, owned a refreshment stand and conducted other little ventures so successfully that "I never had to miss either a meal or a term," as Mr. Robertson expresses it.

As I was twenty-six before I graduated, I felt I was far behind in the race," recalls Mr. Robertson. "Others had got a big start on me. But, at the time, I believe I derived more benefit from my college experiences than I would have if I had been years younger. I was old enough to know the wisdom of taking full advantage of what the college could offer. Also, I had sense enough to turn down several unpromising openings when I was ready to graduate."

Four trains tied together with a 70-foot hoisting beam are required to lift this 15-ton, 68,759 kv-a turbo generator made in the Pittsburgh works by Westinghouse engineers and craftsmen

A telegram apprised him that a high school principal was needed at Charleroi, a Pittsburgh suburb. The board was to meet the next evening. Andrew W. Robertson, B. A., promptly boarded the train. He discovered another graduate on the same mission. The latter hurried through dinner and immediately started to interview the trustees. Robertson conscientiously canvassed every trustee, stated his qualifications reasonably modestly—and then went to bed. At midnight he was awakened to be told of his election.

HOW could you go to sleep under the circumstances? I asked.

"The job was done, wasn't it? To this day, after the day's work is done, I can go to sleep without the slightest worry after the event."

Although the principalship paid a fairly good salary, young Robertson didn't see an appealing future in teaching. Remember, he didn't want to be a salaried man. He leaned towards medicine, but was also delighted in historical and literary subjects. Friendship with a minister led to the molding of his career.

"You like to talk and argue, you should become a lawyer," counselled his friend. I know a lawyer; I'll speak to him."

In this lawyer's office was a young lawyer who ran a private school in Pittsburgh, but who wanted to give up teaching. Robertson took over the school duties, matriculated at the Pittsburgh Law School, and although he taught all afternoon and did tutoring in the evening, he contrived to do the two years' law course in one year.

"I there learned the art of concentration," explains Mr. Robertson. "I learned how to organize myself and my various duties. I studied how to avoid wasting even a moment. I learned this very important lesson, that the human mind can do an immense amount of work when earnestly applied. The experience I gathered then has helped me ever since."

To avoid being an employee, he bought the school. But, after graduating as a lawyer, he realized that he couldn't serve two masters. So he sold the school and started practicing law in Pittsburgh, receiving $1,000 salary and the right to make what he could on his own. At this stage he married. The legal pickings proving lean, the A.B. and LL.B. turned in and washed dishes, helped generally with the housework and saved a servant's wages.

(Continued on page 50)
TWO questions occupying the minds of investors and businessmen to-day perhaps more than any others are: Is the great uplift in the stock market of the last five years which has increased the selling prices of many American industrial securities more than 200 per cent., merely a reflection of our industrial growth? Can we look forward to a continuation of such remarkable growth over a considerable period of years to come?

The answer must govern one's expectations of future growth in value of common stocks held for the long term.

In part the great advance in the industrial stocks has been due to a change in investment psychology. In years past there was a point at which a bull market should logically stop. That point arrived when prices advanced to a level where the average yield of high grade stocks was no more than the yield on high grade bonds. Since common stocks carry the risks of business it was believed they should not sell to yield less than the securities which did not carry the risks of business.

In the last few years, however, the mental outlook of investors has changed. The income return on stocks has been at a discount and prospects of future growth have occupied almost the entire attention of investors. As a result, securities which offer the investor nothing but stability of earning power with a fair income return have not been desired, but those which seem to offer possibilities of great expansion have been in demand even at prices far beyond anything justified by current earnings or income return.

This change in psychology has been responsible for adding scores of points to the average level of industrial stocks. In addition to this, however, is the fact that for the last five years we have been in a new industrial era in this country. We have been and still are in a period in which growth is not being made by the normal stages of development; we are making progress industrially and economically not even by leaps and bounds but on a perfectly heroic scale. We are in a golden age of industry—such a golden age as has punctuated the development and progress of various lines of human endeavor through the centuries when as much has been accomplished in a relatively short space of time as in generations or centuries before or after. Two thousand years ago the world saw a golden age of architecture. The Romans then had as high a civilization as ours. They had architectural triumphs that to this day have never been excelled. Some of their roads are still in use.

Though almost twenty centuries have looked down on the Baths of Caracalla and on the Roman Coliseum, they are magnificent to-day even in ruins.

The various stadii at our great universities typified by the Yale Bowl and the Harvard Stadium are but small imitations of the great work of the Romans, reflected in the ruins of the Coliseum. Not in two thousand years has their work been improved upon.

We have had golden ages in the fields of art, of discovery, and of letters. In the fifteenth and sixteenth centuries we saw the renaissance of art in Italy. Suddenly from a mediocre background evolved such great masters as Michelangelo, Raphael, da Vinci and Titian. Never before in history had art made such wonderful strides. Never since has the art of that time been improved upon.

Then there was the golden age of discovery. In the fifteenth century all over Europe merchants were speculating as to new ways to the East.
They believed that by sailing Westward they could find a new way to India. From that theory grew the discoveries of Columbus; of Amerigo Vespucci, from whom America obtained its name; of Magellan, who first circumnavigated the globe, and of other great discoverers of that age. Each seemed to stimulate the others to greater and still greater exploits, and under such stimulus in the field of discovery and exploration achievements were made which will stand out in all history.

Then there was the golden age of letters. There have been great writers all through the ages, but one must go back to the sixteenth century, to Shakespeare, to find the time when the pinnacle of English literature was touched. Not in four centuries have the achievements of those days been surpassed.

CONTEMPLATION of such things suggests that the world never does go forward in any department by any so-called normal or logical fashion, gradually improving year after year. In any age are apt to spring up genii who attain tremendous heights of accomplishment; and then in their particular fields their achievements may not again be exceeded for centuries.

Study of history and study of recent and current conditions suggest that we are now in a golden age of economic, industrial, and commercial progress.

Permanently human progress through all the ages has been due to and dependent on new and improved means of communication, communication of thought and ideas—and on new and improved means of transportation of people and commodities. Whatever has brought the world closer together through the elimination of time and space has represented permanent progress.

Never has such progress been made in that direction as in the last few years, and in many respects it will be impossible for future generations to improve on the accomplishment of this present era. We are in a period of the most wonderful progress in science and invention, especially as applied to communication and transportation, this or any other country has ever known.

Within the memory of living men Alexander Graham Bell strung his first telephone wire between Boston and Cambridge. When the human voice was carried over the wire the public agreed that no such thing could be. Yet today the voice is heard around the world almost with no visible means of communication.

When that classic "Two Years Before the Mast" was written by a young Harvard man less than 100 years ago, California was considered a half-civilized coast at the ends of the earth. Now we sit in our own homes anywhere in the United States and hear the voices and cheers at a football game New Year's Day in the Rose Bowl in Pasadena.

We pick up a telephone and speak readily to someone in London, Paris, Berlin, Madrid, and various other European or even African points. From any telephone in the United States in the Bell System today one can connect with 27,800,000 of the 32,800 telephones in the world.

That we are on the eve of the complete elimination of time and space in the matter of communication is suggested by the fact that the Bell Telephone Laboratories now have the scientific knowledge that would enable them to set up circuits which could carry instantaneously the human voice and human sight around the world.

An airplane hops off and the next day it may be in Europe. Through the developments of mail and passenger routes the nation next door or the farthest corners of our land are no farther away than the next city was a century ago.

A generation ago it was a novelty to go to the theatre and see pictures move; now they not only move but talk and the farthest hinterlands become as sophisticated as the metropolis. Where a few decades ago it was unbelievable that one could hear the voice of another at a distance over the wire, to-day photographs are being sent by wire so that a photograph taken in New York may appear in a San Francisco newspaper one hour and fifteen minutes later.

It does not strain our imagination to-day to conceive of television not only as a scientific fact but as a thing in universal use, such as the radio, and as an invention of major commercial proportions. These are but outward evidences of (Continued on page 55)
AFTER more than fifty years of uninterrupted fertility in invention, during which he has not only begotten but continuously fathered the electrical era, Thomas Alva Edison believes that we have only reached the sandy beach of the great new Epoch of the Volt and Ampere, that we have only wet our shins in the ocean of invention and discovery.

At the age of eighty-two Edison, the greatest inventor the world has ever known (for there has been no single crest to his career), a radiant old man with the warm gaiety of a boy in his fine large face and the mental concentration of a young man in his clear blue eyes, told the writer in a special interview for Forbes some of the things which have been at the back of his mind concerning the way the world is going to go.

For one thing, Edison believes the time is coming when mankind will draw electrical energy on a large scale directly from the sun. Ever since the age of steam started the world to rolling at a heightened speed, so far as man is concerned, we have been drawing on the bank account of old sunlight. Coal is sun energy which was stored long ago in vegetation, petroleum is the same thing stored in low forms of animal life.

But like all bank accounts they can be overdrawn, though Mr. Edison has no fears for the safety of mankind along this line.

"Man will always be able to create from Nature as much power as he will need," he said, and he went on to point out some of the ways in which we shall be able to cash in on our current revenue from the sun, which is for the most part wasted, as if we were beings who walked in a constant golden shower of money and yet were unable to stoop and pick up a single coin.

"Man will not only find a way of picking up all this "money," Edison believes, but he will find other means of deriving immense energies which he will demand in increasing quantities as his intelligence expands and craves more power over Nature.

Edison, who was eighty-two years old last February 11, missed his annual birthday interview with the press on that date for the first time in decades. That birthday interview had become an institution for the metropolitan press. Reporters went from New York, Chicago, Philadelphia papers (the writer frequently among them) to that high-ceilinged old laboratory in Orange, New Jersey, where after the usual ceremonies, William H. Meadowcroft, as much a part of the picture as Mr. Edison himself, would usher them into the presence of the silvery-haired old man, and then pencils would be crossed with results that each time set the world to thinking next morning.

But this year Mr. Edison was at Seminole Lodge, his Florida home at Fort Myers, and the interview was passed up, an omission which is duly covered up, one may now announce, by this interview for Forbes.

As usual the questions and answers were written down, for the man who for more than fifty years has forged in his wonderful brain a new invention on an average of one every two weeks, whose brain has originated industries whose wealth is estimated at five times all the money in circulation, is almost stone deaf to-day, a debility which is only an affliction to others, for it allows him to think and meditate without interruption in the midst of small talk or trivial noises and is no real inconvenience to a man who is by his own rich nature a giver-out and not a taker-in. All his life Edison had taken in
Light and Power Industry a "Baby" in Its Evolution—World's Greatest Inventor Expects to Be One hundred—His View of the Future

Straight from the SUN,

Edison's Prediction

knowledge through his eyes, anyway, by reading, and what he gave out he gave out with his remarkable workman's hands... "All men," Nikola Tesla once told me, "are either centripetal or centrifugal."... Thomas Alva Edison is centrifugal, and the ideas which have spun out from his profound inscrutable whirling center have set the world, if not on fire, at least to tingling with electricity.

"Do you believe," I wrote, "that the age of electrical invention and discovery is over?"

Without a moment's hesitation Edison wrote down in his decisive hand with a stubby pencil, "No; just started."

He never seems to think. The truth is he has done more thinking along these lines than anybody else who ever lived, and the grist of all this milling thought is stored up in the bins for ready use. Edison is always thinking, that is one of the remarkable things about him. I have watched him in all sorts of places, in his laboratory, at a public dinner, when dignitaries were presenting him a Congressional Medal, and always you will see that strange expression of oblivion settle over him as he for- gets himself in reflection. He can do this because he is always at ease, always original, himself, his brain poised on its own perfect bearings, independent of the buffetings and random of the outer world.

And one remembers that framed motto which hangs by his desk in the Orange laboratory, "There is almost nothing in the world which a man will not resort to in order to avoid the real labor of thinking."

Edison believes that all of us think too little, a great deal below our powers. Our brains are engines, he thinks, which most of the run at only 10 or 15 per cent, efficiency. But not so with Edison: he has always driven his great engine at a hundred per cent, or at least nearer that idea figure than any man of his time.

"Is the day of the independent inventor over?" I asked.

"No," he replied.

"Has he been supplanted by hordes of industrial research workers? That is, has the day of private research given way to the day of corporation research work in applied science?"

"No," said Edison. "Well, do you think future inventions will issue from private individuals or from the great commercial laboratories?"

"Mostly from private individuals," he wrote, "or from the exceptional man in a corporation lab."

This was upsetting the dope, for it has been the accepted opinion for the last ten years that the day of the great individual inventor was over.

"If," I wrote, "the work of invention should be shifting from private individuals to the great corporation laboratories, do you think incentive to invention will be weakened or lost?"

"No," said Edison. "What is wanted is a patent commission or court, all patents to be assigned to this court in trust for the inventor, the court issuing licenses always reserving a portion of the royalty for the inventor, which he cannot convey or impair."

Edison himself underlined that in trust; and it was evident that here was a matter which he had considered deeply and felt emphatically about. Here was something for Washington to think about... While I was on this line of incentive
to invention, and how it might be affected by industrial changes, I gave expression to my own curiosity about Edison's own lifelong urge for invention.

So I wrote, “Did you ever want to invent a thing because there was money in it or simply for the sake of creating new things or simply for the sake of inventing because it belonged to a great corporation which fed and clothed him and removed him from all financial worry.”

“I always invented,” he wrote gravely, “to obtain money to go on inventing.”

“Can you imagine any possible revolutionary discovery or invention in the offing which would upset, radically change or temporarily dislocate development of the electrical industry?”

“I doubt it much, but it may be possible.”

“Do you think most new discoveries will lie in the radio field or in the older one of wired electricity?”

“I think wired electricity will be dominant,” he wrote, “without some great discovery not now known.”

“In your opinion will we ever have wireless transmission of electrical power?”

“It’s extremely doubtful,” he said, “except in a small way.”

This was interesting as coming from the man who as far back as 1883 had observed that incandescent filament-emitted particles of negative electricity, a phenomenon which came to be called “the Edison effect” and which has since become the very cornerstone of radio telephony and a hundred other modern achievements, “wireless power.” I asked, “do you think that aircraft can ever be electrically driven?”

“Extremely doubtful,” wrote Edison.

“Do you think all railroad mileage in America and in the world will eventually be electrified?”

“A very large proportion,” he wrote.

“Do you believe the time will come when the world petroleum supply will be exhausted and man will turn to electric vehicles?”

“If petroleum was exhausted,” wrote Edison, “we can get power for automobiles from powdered coal, benzol, alcohol.”

“Do you think man will always be able to create from Nature as much power as he will need?”

“Yes.”

“Will wind, tidal action, wave action and earth-core-heat ever be harnessed in addition to steam and river power as at the present time?”

“Volcanic heat is already harnessed for power purposes,” he said. “Several plants in Italy, one in California; tidal power in Maine and other places.”

“Do you think sunlight will ever be turned directly into electricity on a large scale for man’s use?”

“Yes,” put down Edison.

“Do you hold that electricity is the ultimate form of energy in Nature usable by man or is it conceivable that some other form of energy may be discovered and tapped? In short, is there any imaginable form of energy beyond light, heat, radio-activity, gravitation and electricity?”

“We may in the future get electricity direct from cool,” he wrote. “It has been done in a small way.”

“Do you think all means of storing electricity are already discovered? Perhaps this amounts to saying: Do you think your own storage battery will ever be beaten?”

“It would be extremely difficult,” he wrote, his blue eyes twinkling, “to find another chemical means to permit you to be beaten. But it is possible.”

And now came a wind-up question to “Comparing the electrical industry,” I wrote, “with the life of a human being, an industry which is your own child and therefore was an infant say forty years ago, at what stage of life do you think it now stands? At middle or old age?”

Edison never thought for a second but put down two pencilled words: “Yelling baby.”

And with the thought of that yelling baby in mind, of an age of whining turbine-generators, of Broadway glaring with electric dazzle and blaring with loud-speakers and store-front radios, of a thousand and one new things to speed Man on his way somewhere, one gave over sounding the mind of this great octogenarian. The fame he enjoys is well deserved. Every one who uses an electric light looks forward to having him a long time. His great-grandfather, a prosperous New York banker of Revolutionary times, lived to be 104, and his grandfather 102. His father was ninety-four when he died, and Mr. Edison says, with a chuckle, “I don’t expect to lower the family average.”

Moreover, when he touches, say, the centenary mark, he will have lived by his own reckoning to be a runner-up on Methuselah, for when he was yet a young man of sixty-five, on one of those birthday interviews, he said he had lived 115 years. “That is,” he said, “I have done enough to make me 115 years old, working as other men do. And I hope to keep on for twenty years more, which, figuring at the average man’s labor per day, would make me 155 years old. Then”—he chuckled—“I may learn to play bridge with the ladies.”

However seventeen of those twenty years have passed and Thomas A. Edison shows no inclination to play a rubber with the ladies. He has given up his four-hour sleep period at night, he sleeps a little more, even dozes in the day when he is tired, taking a cat-nap to save time when something is being done to his order. He has even done hard-working, a hard-thinking man he was fifty years ago. And when on one of his trips with Henry Ford he became interested in an American rubber supply, and the emergency which might confront the country, and Mr. Ford shouted in his ear, “Why don’t you try something about it?” Edison chuckled, “I will, immediately,” and ever since has been Burbanking rubber out of weeds and all sorts of vegetables down on his Florida experimental farm.

His life has covered an immense lot of ground, just as his time has. Edison emerged upon the American scene just after the Civil War. As a young telegraph operator he read and followed the works of Michael Faraday and...
A meeting of an electrical utility committee one day the talk swung around to the fortunes that had been made in the industry.

One of the younger members asked Sidney Z. Mitchell what quality of mind was common to the men who had become outstanding figures—how they differed from others who had had the same opportunities in utility stocks.

"Patience," said Mr. Mitchell. "The ones you do not hear of used opportunities in utility stocks. The others bought stocks with their heads; they sold out for small profits. The others bought stocks and sat on them."

R. Michael Pupin, eminent inventor, who started life in a Serbian village and is to-day credited with an invention which has saved the telephone industry one hundred million dollars worth of equipment, is one scientist who would have become distinguished among salesmen because he learned every angle of selling, and when that wasn't keeping him busy, he spent hours in the service department learning more about how cars are made and put together.

In 1924, he was made general manager of Auburn, a company which was in very much the same condition as that first Ford of his, so he proceeded in the same way. He took it all apart, and then put it together again—with a difference. Five years ago Auburn had one small factory, five engineers, 200 employees, and a huge inventory of obsolete goods. The yearly output was about 2,000 cars. To-day Auburn, in two modern plants, has a capacity of 400 cars daily, controls several subsidiary companies, and anticipates a 1929 business of about $130,000,000.

That this position is solidly based is apparent to all who come in contact with the slender young man of thirty-four years who guides its policy, for his business philosophy is fresh and courageous.

"Our policy at Auburn," says Mr. Cord, "is to avoid designing cars over a mahogany desk. Instead of making something according to our ideas and then attempting to sell it—to force it on the public—we attempt to find out what the public is looking for in its cars, and then give them that. The man who drives a car day in and day out knows what he wants a car to do and how he wants it to look. His suggestions, so far as we are concerned, are far more valuable than any theoretical ideas.

"Public desire is never stationary, and therefore success can never be stationary either. By paying close attention to what the public really wants, we are serving the public better, and service does pay. It is on these principles that Auburn is going ahead—and as to competition with the 'big fellows' in the industry, well—no company is big enough to put the automobile situation on ice!"

Colonel Lindbergh's refusal of a movie million after his Paris flight is well known. He also refused an aviation million, and that is not so well known.

A syndicate was formed and Lindbergh was offered the presidency of a company which aimed to establish commercial airlines all over the United States. Lindbergh listened to the proposition, then said:

"I cannot do it.

"In the first place, I am not competent to undertake such a responsibility.

"Second, it would tie me down.

"And, third—I am not worth any such sum as you offer."

Then he said "Good afternoon, Gentlemen," and left.

More than a year passed before he took any hand in commercial aviation by direct participation; and even to-day he is not a "line official" of any company.

Colonel Lindbergh is technical advisor to the Pennsylvania Railroad, to Transcontinental Air Transport, to Pan American Airways and to the Aeronautical Branch of the United States Department of Commerce.

Scotch traits are evident in some of the largest and most wealthy corporations of the country when one dips back into their early days.

John L. Merrill, for instance, president of All America Cables, Inc., New York, who began as an office boy, likes to tell friends about the beginnings of the corporation that he heads to-day.

One night, about 45 years ago, Merrill turned in a supper voucher allowed office boys to Samuel Blackwell, then treasurer of the company. The latter read it and shook his head.

"Sixty-five cents," he said. "Suppose you tell me exactly what you had."

Merrill accounted for every cent, including 5 cents for a cup of coffee and 10 cents for a dish of ice cream. Mr. Blackwell paid the 65 cents, but the next night he summoned Merrill.

"We will have to stay late tonight," he said, "and the janitor's wife upstairs will make you a nice cup of tea and buttered toast for 15 cents."
THOUGHTS ON LIFE AND BUSINESS

"H. E. was a director in more than fifty corporations," ran the obituary of a famous industrial leader. Running down the list of activities, it was amazing that one mind could command so vast and diversified a field.

How did he do it?

Genius? To a certain extent.

Hard work? Naturally.

But through what most of all?

Concentration!

Any one with fair ability who can throw his whole heart and soul into a job, bringing the full power of every faculty to bear upon the work before him, is worth ten geniuses with butterfly minds.—The Lamp.

* * *

Unfortunately for myself I never learned any handicraft and that source of creative happiness is at present denied me; but I hope to make good this defect when I retire from diplomatic life next year and become an enthusiastic, if perhaps a belated book binder.—Sir Esme Howard.

* * *

We are not to judge thrift solely by the test of saving or spending. If one spends what he should prudently save, that certainly is to be deplored. But if one saves what he should prudently spend, that is not necessarily to be commended. A wise balance between the two is the desired end.—Owen D. Young.

From J. Smieton, New York, N. Y.

* * *

Do your level best. Get your heart into your work whatever it may be, for work without heart is dead. You may never allow them to lower the standard of your work. If a time comes when you have to assert your rights, the strongest ground upon which you can stand is a claim that you have done your duty.

—J. Ramsey MacDonald.

* * *

At least 75 per cent. of farming is unscientific. If the same conditions of lack of modern business methods were applied to American industries and manufactures, we would be a bankrupt nation to-day. This condition will not be corrected by Federal Farm Relief laws or any one panacea. Relief must come through education along right lines and through co-operation between individuals and communities. —Franklin D. Roosevelt, Governor, State of New York.

Whatever I have tried to do in life, I have tried with all my heart to do well. Whatever I have devoted myself to, I have devoted myself to completely. Never to put one hand to anything on which I could not throw my whole self, and never to affect depreciation of my work, whatever it was, I find now to have been my golden rules.—Charles Dickens.

From G. E. Jenkins, Germantown, Pa.

* * *

Tell the truth—fulfill your promises, and you will be known as a safe, reliable business man.—The American Outlook.

* * *

The inlet of a man's mind is what he learns; the outlet is what he accomplishes. If his mind is not fed by a continued supply of new ideas which he puts to work with purpose, and if there is no outlet in action, his mind becomes stagnant. Such a mind is a danger to the individual who owns it and is useless to the community.—Jeremiah W. Jenks.

* * *

If religion leaves out play it leaves out one of the most important aspects of human life. Nothing beautiful ever came into human experience until people began to play. When primitive man first made pottery he made it as a mater of utilitarian necessity, but when his life eased up a little he began to play with pottery, to mold it, decorate and color it. All art comes from play. It springs from that margin of energy and leisure over and above the stern demands of need. It is life's surplus and overflow.—The Rev. Harry Emerson Fosdick.

* * *

Practical application of knowledge to the making of things which are useful in man's everyday life is industry's contribution to the advance of civilization.—Pierre S. du Pont.

SOME people consider research a dull and sleepy affair. To me, research is full of adventure. In the hands of a competitor it can strew your own business path with heart-breaking obstacles. Used by yourself, it can blast your way to success. If you are not using the research method to find better ways of manufacturing and selling your products, if you are not experimenting to find new products which you can profitably handle, now or in the future, your competitor is doing so, and make no mistake about that. —A. Lincoln Filene.

* * *

Money is of no value; it cannot spend itself. All depends on the skill of the spender.—Ralph Waldo Emerson.

From N. Barnes, Westfield, N. J.

* * *

A machine works but does not think; a man must work and think too.—The Eaglet.

* * *

Don't be too anxious. Of course, I wouldn't give a fig for the man who isn't ambitious. But there is a happy medium. Anxiety begets restlessess and dissatisfaction. Rest comes in time—if you're entitled to it. I never asked for an increase of salary in my life. But I can't remember when I deserved it that I didn't get it just the same.—Isaac M. Scott, President, Wheeling Steel Corp.

* * *

You do well to have visions of a better life than that of every day, but it is the life of every day from which the elements of a better life must come.—Maeterlinck.

* * *

Airplane manufacturing will expand rapidly in the next few years, and it is even conceivable that we are beginning another industry which may parallel the making of automobiles.—Charles M. Schwab.

* * *

Far better is it to dare mighty things, to win glorious triumphs, than to rank with those poor spirits who neither enjoy much nor suffer much because they live in the gray twilight that knows neither victory nor defeat.—Roosevelt.
SOLID Silver Cup Won in Utility Contest

UT in the Pacific Northwest, where breezes from the snow-capped peaks of the Cascade Mountains and brisk winds from the horizonless ocean combine to make men vigorous and alert to the opportunities of a new world and a new day, there is a public service organization which is accustomed to winning things. Little things and big things. Its golf team wins trophies, its debating team wins matches, its employees win essay contests. It wins popular gratitude in communities predisposed to look with jaundiced eye on "soulless corporations"; it wins public support against political attack; it wins out against municipal competition and persistent propaganda for municipal ownership.

Last year it won the coveted Charles A. Coffin Award. And this year: "Gentlemen, the Puget Sound Power and Light Company, winner of the Forses Public Service Cup for 1929!"

Seven years ago Forbes Magazine made investigations to determine how it could best co-operate with the public utilities industry in constructive measures toward solution of the delicate problems of public relations. As a result of those investigations, a cash prize was offered for the best essay answering the question: "What Are the Benefits of Customer Ownership of Public Utilities?" The contest was open to the general public, and resulted in several thousand manuscripts. In 1925 the new plan was adopted of awarding a cup, for permanent possession to that public utility company which should submit the most convincing exhibit of its own work toward the solution of public relations problems. Previous awards have been made to the Alabama Power Company, the Nebraska Power Company and the Georgia Power Company. The contest for the 1929 Cup, awarded for work done during 1928, found a large number of the most important and progressive public utilities organizations submitting impressive proofs of vigorous and intelligent public relations work. The contestants who must bow to the Puget Sound Power and Light Company can retire from the field with honor. The public utilities industry of this country is alert and efficient, but Puget Sound Power and Light was designated as best of all by unanimous vote of the judges.

As Cup Contest judges this year, Forbes had the good fortune to enlist Bruce Barton of Batten, Barton, Durstine and Osborne; J. W. George, of the Advertising and Selling Fortnightly, Russell Law, of Rudolph Guenther-Russell Law, Inc.; J. C. McQuiston, of the Westinghouse Electric and Manufacturing Company; F. J. Reynolds, of the Albert Frank Company; W. L. Rickard, of Rickard and Company and E. T. Tomlinson, of Doremus and Company. Acting with these gentlemen, who all have specialized knowledge of public utility matters without having affiliations with any of the contestants, was B. C. Forbes, Editor of Forbes. Phases of the story of Puget Sound Power and Light have been previously told in these pages. Two prime facts emerge from the record. The first is that here is a corporation foursquare in its attitude toward its public. Second, someone has been able to infuse this whole organization with a genius for doing things right.

Brilliant achievements generally wear a deceptive air of the commonplace. Indeed upon analysis they usually prove to be merely ordinary things superlatively well done. Practically every major public utility company stimulates the loyalty of its employees; seeks to make the public an ally by the customer ownership plan; cultivates pleasant public relations by carefully-devised advertising; and goes about the exploitation of its territory by applied engineering science. What distinguishes Puget Sound Power and Light is that it does these things consummately well. It takes the trouble to think things through.

It has developed the maximum business from its territory, 30,000 square miles in Western Washington, with a population of 998,000, a large proportion of which must be counted out as possible customers. There is only one large city it can serve; a few smaller cities, many very small towns, a comparatively limited number of industries, and a comparatively large and very widely distributed agricultural population. Puget Sound Power and Light...
knows the possibilities of its territory exactly. It knows how it can increase its urban residential load by pushing the use of electric appliances which are making homes brighter and cleaner, housework less laborious. It knows what arguments to use in getting industrial load—fire-safety, for instance, in the lumber industry. It knows how many acres are suitable for agriculture. It has calculated how much faster business can be built up by applying electricity on those acres already cultivated than by stimulating the cultivation of more acreage and at the same time it has worked out ways by which electricity can be a decisive factor in extending the cultivated area.

Facing and accepting the fact that its territory for decades to come will be mainly agricultural, it has gone further in the extension of service to farms, in the perfection of appliances for rural use, in the discovery of new applications of electricity to agriculture in educational and demonstration work in that field, than any other electric company in the United States.

THE mass of data it has assembled on the subject of rural electrification may fairly be ranked as inspiring. The vision it opens up of the destined transformation of the lot of the agricultural toiler, traditionally "the man with the hoe," the bent bearer of the world's burdens—and his equally burdened wife—is breathtaking. Electricity to saw the wood, hoist the hay, cut the ensilage—and the Puget company can tell the farmer just how much money and time it will save him. Owing to a percipient effect of the Cascade Mountains, the territory is subject to disastrous drought in the critical Summer months. The Puget company has figures upon figures to show how irrigation of farms, the yield of American truck vegetables, berries and apples. Electricity to hatch eggs and brood chicks—and a score of cunningly-devised appliances are offered the poultry-farmer; electricity to sprout seed and force bulbs; electricity in the cow barn, with proof of increased milk yield and cream content; electricity in the farmhouse with proof not only of increased comfort, but time saved, more work done. And as it is kept in mind that the farmer is not interested in electricity, but in what electricity can do for him. This company has possessed itself of the exact statistics showing the startling decrease in the farm debt in America in a time when industrial income has so vastly increased. It knows with what envy and dissatisfaction the farmer looks upon the contrast. And so it hammers home the motto "Electricity will do for agriculture what it

**We've Travelled Some Since.**

We tripped on Mother's skirt when a kid. Barrels were the store's fixtures. (Apple, sugar, rice, etc.) We thought that a neck and drum stick was all there was to a fried chicken. We played mumble peg on the loafers' benches and in the park.

A banker was the richest man in the world. Especially in our home town. We had to mend harness on rainy days. The buggy horse was king of the farm. From W. Harold Brown, Fort Myers, Fla.

We rode in jitney busses.

From Charles Thorndyke, New York, N.Y.

Electricity was used only for lighting. The first one up in the morning lighted the oil stove.

Contributions By Readers Are Invited.

Unquestionably electricity has done for industry. And it shrewdly sets the farmer thinking about how greater comfort, shorter hours, easier work, closer approximation to urban conditions, may keep on the farm those boys and girls whose eyes are turning toward the city. These are a few random examples of Puget's habit of thinking things through.

With respect to public relations, the company realizes that to the majority of its customers, its agents, salesmen, workmen, trouble-shooters, collectors and other employees are the company; and having first taken steps to make its employees loyal and genuinely interested, it takes elaborate means to insure that in every contact with the public they shall be courteous and possessing in appearance and manner. Puget Sound Power and Light in fact, takes great pains to look good and "listen good." Every office and powerhouse and substation is good to look at, designed in architectural harmony with its neighborhood, kept clean and surrounded by flowers and lawns. And through two stations it fleetingly breaks the dead of night, bringing the world's music, and, through national hook-ups, bringing to isolated farms the world's great news and events. And here is a little detail: when anyone writes in asking for a particular piece of music to be played, he is personally answered by Alton W. Leonard, the president of the company!

Puget Sound Power and Light's public relations problem is one to test the elasticity of the company system which has a monopoly of street lighting. Municipal ownership sentiment is deeply rooted in past conditions and assiduously cultivated by politicians. The State legislature has recently entertained propositions to permit municipal plants, which are free of all taxation, to sell light and power beyond their limits, and to condemn and take over all private utility companies. Many of the smaller communities have municipal plants. Nevertheless, this company has increased its residence customers from 43,731 in 1922 to 109,518 in 1928, increasing, moreover, its average KWH per customer from 401 to 851, and its average revenue per residence customer from $24.07 to $33.61 per annum. At the same time it has increased the number of farms served from 9,600 to about 30,000.

Not long ago, when the municipal electric plant of Seattle submitted its estimate of the cost of street lighting for a year to the Puget Sound Power and Light offered to do the job (and make money doing it) for $100,000 less than the municipal plant. Of course the municipal-ownership politicians threw the offer out. Did the Puget company tell the people of Seattle about this? You should see their full-page advertisement doing that very thing. They told the public as they are continually telling of their work and ideals, their services and appliances, in clear-cut, splendidly effective advertising. By such means, too, plus a regular selling organization, they have built up customer ownership till to-day about 11,000 customers own around $18,500,000 of Puget Sound Light and Power securities.

The man who finds time to answer the radio fan's letter is the man chiefly responsible for all of these things. For he is the interest which, of this kind, our readers are to Alton W. Leonard. It is because he has instilled the habits of thinking things through and doing things right that Puget Sound Light and Power Company wins the Forbes Cup for 1929.
SHALL this country indulge in more commission government or steer away from it? Our multifarious existing commissions have not earned entirely glorious records. The two transcendently important Washington commissions are the Federal Trade Commission and the Interstate Commerce Commission. The former’s performance has been very far from flawless. The record of its decisions overruled by the courts constitutes a sorry chapter in America’s history. It has flopped and floundered and been clogged and swamped. Years ago it fell hopelessly behind in its tasks. Instead of acting in a judicial capacity, it too frequently took upon itself the role of prosecutor—only to have its rulings quashed by the courts.

Now comes a decision from the United States Supreme Court overthrowing the most important line of action ever taken by the Interstate Commerce Commission. This regulatory body also chose to take such an inimical attitude towards railway property that the highest court in the land felt compelled to call a halt. Also, the same commission’s attitude towards railway companies that have tried to carry out the recommendations of Congress has been, not one of sympathetic and helpful cooperation, but one of practically uncompromising obstruction. The Tariff Commission, which was to work wonders, has proved such a fizzle that even original sponsors favor killing it.

The farther government is removed from the people and the more unlimited the powers conferred upon commissions accountable neither to President nor to people, the greater the danger of a breakdown in our system of government. “Less Government in business” should not be a mere shibboleth but, in the interest of us all and in the interest of our children, should become a guiding principle honored by conscientious observance.

* * *

Kindliness kindles kindliness.

Be always behind with your work and you won’t get ahead.

Good humor is good business.

Are you really earning promotion or demotion?

A crooked competitor isn’t the one to worry about.

Plan for to-morrow—but plod to-day.

Aspiration without perspiration brings vexation.
HE writer is inclined to believe that the Interstate Commission will hereafter act more favorably towards proposed railway consolidations. President Hoover's attitude towards all movements calculated to eliminate duplication and waste may influence some of the commissioners. The will of Congress, as expressed in the Transportation Act of 1920, has not been carried out. The Supreme Court's decision in the O'Fallon valuation case lays down the principle that railway property, the same as any other private property, is entitled to have its present valuation given reasonable consideration. All this may move the Commission to modify its obstructive stand. Moreover, mergers are the order of the day in industry, in banking, in merchandising, in publishing, in utilities, in every phase of our economic life. Why, therefore, should our railroads be discriminated against, especially when Congress has specifically recommended otherwise?

It is not easy to see how the Interstate Commerce Commission can give any but one answer.

"PEOPLE have gone dividend mad," Colonel Howard, head of the life department of the Travelers' Insurance Company, declared emphatically to me on a visit the other day to Hartford, the insurance stronghold of America. Many prefer to take out $10,000 insurance, with the prospect of receiving dividends, to taking out, at the same cost, $14,000 of insurance not offering dividends. The vice-president of a prominent mutual life company was quoted the other day in an insurance journal as stating: "The greatest business-getting word that participating insurance has is the word 'dividend.' It is a magic word. It has lured the American people to lose a billion dollars in unwise investments."

Many insurance companies of late have been able to pay unusually high dividends because of fortunate investments. Figuring on the basis that these high dividends can be permanently maintained, sellers of mutual company insurance can present convincing arguments that they offer the better bargain. Whether high dividends can be maintained nobody can foretell, of course. Those who buy non-participating insurance have the net price guaranteed—there is nothing speculative about it. The writer does not feel competent to act as judge between these two different forms of insurance, but mentions the matter as an illustration of how the minds of the American people are working to-day. Bonds and preferred stocks carrying a fixed yield have not the same appeal to the imagination to-day as stocks of uncertain, or speculative, possibilities. Apparently this mental attitude is being applied even to the purchase of insurance.

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* * *

"When success turns a man's head he faces failure."

"Hit hard—but not the other fellow."

THERE superintendent of a steamship line was showing me how some 40,000 boxes of fruit were being shot from the hold of a ship on a rapidly-moving belt and suggested we visit the engine room. If ever you want to feel especially humble, descend to a modern marine engine room and take in the bewildering multiplicity of machinery. You wonder how any one human brain could understand the use of the million-and-one contraptions you behold. A sense of utter helplessness presses on you. The chief engineer, who conducted us around, made light of the intricacies of his job.

When we emerged, the superintendent, a very religious gentleman, remarked: "He's an excellent man. We never have any trouble from his department. He settles on the spot all disputes among his force. He does it with his fists—the method firemen respect most. Once in a while he does get a black eye, but when I once made a remark about a beauty he had, he replied, 'You can't dodge every blow.' Yes, he's a wonderfully fine chief engineer."

Maybe it was this phase of his job that the engineer had in mind when I remarked that one fellow, scraping the inside of a boiler, was working in rather close quarters. "Every job has some drawbacks—even the Presidency of the United States," was his philosophic comment.

I learned, incidentally, that one of Tunney's former sparring partners supervises the behavior of thousands of pier workers—and also does the job extremely satisfactorily, by employing his fists when mere talking doesn't prove effective.

Apparently there are still spheres where individuals literally take the law into their own hands and settle quarrels without clogging courts. Could you picture a sissybossing a crew of marine firemen?

Most failures are self-made.
The Cheat
SEVERAL years ago the writer, in talking before Chambers of Commerce and other business bodies throughout the South, gave warning that the South's growing industrialism would, in time, inevitably invite labor troubles. It could easily be foreseen that the wholesale migration of textile mills from New England to Southern States would bring in its wake the type of labor agitators that caused so much disturbance in the older centers. Apart from the question of whether there was or was not justification for militant union activities at certain times in certain New England textile plants, it was a foregone conclusion that aggressive efforts would be made to force unionism upon Southern manufacturers. The most serious trouble thus far has occurred in rayon plants apparently dominated by German interests. That the owners did not exercise delicate discretion is indicated by the fact that Lieutenant Governor Lehman of New York felt compelled to withdraw from the directorate in protest against the employment of troops against striking workers.

In several Southern cities the writer has been urged from time to time to emphasize not only the plentifulness but the cheapness of the local labor. But he explained why he preferred not to emphasize that "attraction." Labor, like anything else, remains cheap only as long as the demand does not overtake the supply. It required no superhuman foresight to vision the rapidly-approaching day when the South's demand for industrial labor would outstrip the available supply and that a movement for higher wages would develop, either peacefully or militantly.

A condition and not merely a theory now exists. It be hooves all Southern employers to face the problem in a humane frame of mind and to go as far as is practicable to meet workers' demands. Of course, the South, any more than New England, cannot pay increased wages unless profits are adequate to do so. The employer cannot pay out what he does not take in. The problem of establishing and maintaining harmonious relations should not be beyond the new business statesmanship of the South.

* * *

Striving precedes thriving.

* * *

Comers are not complainers.

* * *

THE American people need not fear that they will be gouged by the railroads as a result of the Supreme Court's decision favoring their contention that the present worth and reproduction cost of railway property must be taken into consideration by the Interstate Commerce Commission in computing values on which to base rate-making calculations. Our railway managers have learned from bitter experience that they cannot, with impunity, flout the will of the public. All things that are legal are not expedient. Although the decision tends to open a pathway towards higher rates, it is most unlikely that precipitate action will be attempted.

Railway executives have every reason to act circumspectly. Unnecessarily high rates would arouse hostility and incite retaliation, they would discourage full-volumed movement of traffic by rail, they would foster coast-to-coast competition by water, they would stimulate the development of inland waterways, they would quicken and expand competition by motor trucks, and they would tend to injure national prosperity—just as necessary for the well-being of the railroads as for the well-being of everyone else.

My understanding is that most railway heads will be satisfied if the decision stops the incessant nibbling at rates by the Interstate Commerce Commission and leaves the railroads free to enjoy, as other industries enjoy, the fruits of increased economy and efficiency of operation. Why the railroad industry should be singled out from all other industries and ordered to give up half of their profits in excess of a six per cent. return on investment, is hard to fathom in view of America's proud boast that this is the land par excellence of freedom of opportunity and of unlimited reward for merit. The "recapture" provision was thoroughly un-American. The Supreme Court's decision does not abrogate it, but it does modify its practical effect.

Briefly, the ruling should strengthen the solidarity and soundness of our railway transportation structure without injuring, but rather helping, national prosperity.

* * *

Dissatisfaction can be healthy or unhealthy.

* * *

MOST things can now be covered by insurance. Would you like to take out insurance that your business will earn reasonable profits? This novel idea is broached by J. Kindleberger, the well-known successful paper manufacturer of Kalamazoo, who, in a letter to the writer, says that "with a little salt on its tail, this idea might not be so bad as you might at first think." His suggestion follows: "Profit insurance for every industry, this insurance to carry with it experts who will periodically visit the insured industries, carefully go over all methods of advertising and selling, efficiency in manufacturing, and make such recommendations as are necessary just as the insurance companies now do in making inspections of plants for fire insurance, boiler insurance, electrical insurance, accident insurance, etc. Inspectors from all these insurance companies are making rigid inspections and compelling us to correct those conditions that may be a menace to life and property.

"Here are the benefits that would result from such insurance:

"1. An industry that is slipping because of wrong methods in selling and advertising would have able assistance to correct obsolete or wrong methods.

"2. Manufacturers who have obsolete machinery would have the advice of experts who would be acquainted with the very best in other industries.

"3. When directors of institutions haven't nerve enough to force the management to make such corrections as are necessary, this would be accomplished by the insurance company as it is now done with fire, accident and other insurance.

"I have arguments that would take until midnight bolstering up the idea."

Most ideas, when first hatched, look more or less fantastic. It is shortsighted to condemn an idea just because it is new and untired. Does this one strike you as containing elements of feasibility?

* * *

To become the principal you must have interest.
SURE ROAD to INCREASED SALES

Select your logical prospects. Get your sales message before them quickly, convincingly, often. No waste effort. No guess-work. You know you are reaching the people you want, when you want to reach them.

Thousands of concerns are doing it every day in every line of business. Retailers select the customers they want in their town or neighborhood. Wholesalers "cover the trade" intensively in any territory. Manufacturers contact their sales outlets often and pave the way for their salesmen.

Addressograph products and Addressograph methods will make it possible for you to increase sales. They will form the foundation of a low-cost, accurate program of direct-mail advertising that gets results. Why not do what others in your line of business are doing right now?

The Addressograph representative is an experienced man. He can give you valuable assistance. He will help you prepare a list of logical prospects or revise your present list. He will help you work out methods of profitable advertising. Call him in and discuss the entire matter. Or mail the coupon and detailed information will be sent to you.

Sales and service agencies in the principal cities of the world.

ADDRESSOGRAPH COMPANY, 902 W. Van Buren Street, Chicago

Manufacturers of Graphotype Addressograph Dupliigraph Cardograph Speedaumat

Model F-2 Electric — $375. Handles name and data writing on all forms thru a ribbon, 2,000 to 3,000 an hour. Other electrically operated models from $285 to $775. All prices F. O. B. Chicago.

Dupliigraph — Model D3 — Leased at $85 per month. Prints 2,000 letters per hour, complete with name, address, salutation, date, entire letter and signature.

Model H-3 — $75. Imprints names or data, 1,200 to 1,800 impressions an hour! Other hand operated models from $20 to $105. All prices F. O. B. Chicago.

Cardograph—$17.50
F. O. B. Chicago. Produces 1,500 messages on post cards in an hour!

Model A-4 Automatic Feed—$2,025. Imprints an almost unlimited variety of forms, 7,500 per hour. Other automatic machines from $485 to $11,000. All prices F. O. B. Chicago.

Mail with your letterhead to
ADDRESSOGRAPH CO., 902 West Van Buren Street, Chicago, Illinois.

Please advise how Addressographs will increase my sales and reduce my operating expense.

FORBES for June 15, 1929
Where

Power Flows

... business grows

Follow the course of America's early industry, where its trail is marked by old mills, and see how manufacturing used to be shackled to water power. Step inside one of these landmarks and note how the crude drives and overhead shafting restricted plant arrangement, shut out needed light and filled the air with dust and din.

Today's industry locates where raw materials are most convenient, where labor conditions are best, or where markets center. No longer need it go to out-of-the-way places in search of power. For today's power flows where man desires it, directly over hill and dale, then spreads unseen through acres of factory buildings to reach and drive individual machines. It goes into dark corners and fills them with steady light. It brings fresh air, and heat, and comfort.
Electricity takes loads from weary backs, and responsibility from tired minds. It speeds production. It brings shorter hours and higher outputs and increases the earning ability of workers. Modern industry has accepted electric power as the shortest and most economical route from raw material to finished product. Moreover, present-day economists and statisticians accept the demand for electric power as an accurate index to industry's activity.

The widespread distribution of electricity is made possible by the initiative of the electric light and power companies, which manufacture power in wholesale quantities and deliver uninterrupted supplies of it to the doorsteps of industry, where it performs tasks of every type.

In this field of development Westinghouse has co-operated, step by step, with the power companies by providing equipment for every need in the generation, distribution, and the ultimate application of power. George Westinghouse, it was, who championed the principle of alternating current, on which modern electric power transmission is based. Westinghouse developed the transformer, now universally used on America's power lines. The induction motor, most common of all types of motors in present-day service, was made commercially practicable by the Westinghouse organization.

Westinghouse engineers today are active wherever electricity goes; introducing new economies in every field of industrial activity, giving business new freedom, paving new avenues for growth and progress.
I  N business philosophy, the doctrine of the freedom of
the will is again gaining
popularity. The pendulum of
fashionable thought has swung
away from the spirit of Orient-
al fatalism, which threatened a
decade or more ago to paralyze
the initiative of leaders of
finance and trade. For a time,
men assumed that inexorable
forces, beyond the control of mere
human beings, caused business cycles,
and that the sequence of prosperity
and depression was outside the realm
of human influence.

As this is written, the country is
still riding the waves of prosperity,
after a prolonged period of remark-
able activity and profit making.
Instead of waiting passively for the
forces, beyond the control of mere
leaders of a creative turn of mind
are addressing themselves to a con-
sideration of ways and means of per-
petuating prosperity. These inquiries
into the broader aspects of business
are not limited to a few influential
doctrinaires, but are being made by
men who sit in high places.

There is a new quest for the secret
of stabilized prosperity. The Com-
mittee on Recent Economic Changes,
headed by Herbert C. Hoover, found
the key to continued good times in
"economic balance." In commenting
on the significance of a microscopic
study of conditions since 1921, the
committee concluded: "We cannot
maintain our economic advantage, or
hope fully to realize on our economic
future, unless we consciously accept
the principles of equilibrium and ap-
ply it skilfully in every economic re-
lation.

T HE forces that bear upon our
economic relationships have
always been sensitive. All parts of
our economic structure, from the
prime processes of making and of
marketing to the facilitating func-
tions of finance, are and have been
interdependent and easily affected.
And therein lies the danger: That
through ignorance of economic prin-
ciples, or through selfish greed, or
inadequate leadership, the steady
balance will be disturbed to our eco-
nomic detriment.

"If natural resources, especially the
land, are wastefully used; if money
in quantity is taken out of production
and employed for speculation; if any
group develops a method of artificial
price advancement which puts one
commodity out of balance with other
commodities; if either management
or labor disregards the common in-
terest—to this extent equilibrium will
be destroyed, and destroyed for all."
Just north of Canal Street, in what is now the business section of New Orleans, is the site of the first American sugar plantation. It is marked by the Jesuit Church on Baronne Street.

The course of sugar, like that of empires, has been westward. We know that sugar was manufactured in China some 3,000 years ago. It was brought to Europe in the fifteenth century by Crusaders who told of discovering the "sweet salt." It was cultivated and successfully manufactured for 300 years in Spain before it was carried to Santo Domingo, Cuba and Mexico in the new America.

In 1751 a party of Jesuit Priests, sailing from Santo Domingo to Louisiana, brought with them a small quantity of sugar cane. This they planted in their little settlement. It grew luxuriantly, and although no sugar was made from this plantation until 40 years later the cane was grown and sold as a luxury and for the purpose of making a spirituous liquor called Taffia. In 1795 Etienne DeBore, a far-sighted planter, built the first practical sugar mill near New Orleans and manufactured the first commercial crop of sugar in the United States. He found a ready market, and his year's crop brought $12,000, which was considered a stupendous sum for a year's crop of any kind in those days.

Modern sugar planters are repeating DeBore's achievements for the prosperity of Louisiana through scientific rejuvenation of the American sugar cane industry. In this movement The South Coast Company, with four sugar factories and plantations totaling nearly 40,000 acres, is playing a conspicuous part. The story of The Dahlberg Industries is told in an illustrated booklet which will be sent upon request.

DAHLBERG SUGAR CANE INDUSTRIES

THE SOUTH COAST COMPANY
Mills and Plantations in Louisiana

THE SOUTHERN SUGAR COMPANY
Mills and Plantations in Florida

Executive Offices: 919 North Michigan Avenue, Chicago
mental law of industry is service. They know that it pays to serve and to give the very best service at the lowest possible charge. They know also that it is best for everybody that labor shall be paid high and ever higher wages. But they can not always act upon this knowledge because general conditions do not always warrant it; and neither they nor anybody has control over those general conditions."

WHAT would be the value of coordination?

In the first place, a general industrial policy would help to continue the balance, on which prosperity rests. Secondly, there are numerous inequities which have been associated with the post-war prosperity, which industrial statesmanship should strive to eliminate. One of these evils is referred to by the Hoover committee as "technological unemployment," which results from the releasing of individuals from payrolls by institutions which through labor saving devices and improved skill in management have attained a new standard of efficiency. One grave problem is what shall be done with such persons, and who shall bear the cost of their unemployment during a transitional period until they find new occupations. The Committee on Recent Economic Changes found that many released by factories went into new services and leisure pursuits.

The shortening of the working period has been suggested as a means of adjusting society to the new standards of efficiency. Some observers believe, moreover, that technological unemployment should be made a charge on business itself. Co-ordinated business, moreover, could be enlisted in President Hoover's war to eliminate poverty.

"An evolution which has been going on for centuries," said the Committee on Recent Economic Changes, "has only recently been revealed as a mass movement. We now apply to many kinds of services the philosophy of large-scale production. We have integrated these services and organized them, and we have developed the new philosophy to such a degree in recent years that we now have what might be termed 'mass services.' These have helped to create a new standard of living in the United States, and have afforded employment for millions of workers crowded out of agriculture and the extractive fabricating industries.

"It was, in fact, the timely development of 'mass services' which saved our country from a critical unemployment problem during recent years. Few of the current economic developments have made such widespread changes in our national life as to promise so much for the future as the utilization of our increasing leisure."

In stressing what there is in the current economic scene which would be desirable to perpetuate, economists have in mind the rising standard of living, the greater efficiency of labor, partly resulting from the unprecedented use of power, and the wider diffusion of leisure.

OBSEVERS whose interests are tied up with a bull position on the Stock Exchange are inclined to refer to these changes as a "new era." The inference is that the older laws of supply and demand and of the relation between assets and earning power, on the one hand, and security prices, on the other, have been repealed. The Hoover committee denies that this is a new era, contending: "Each generation believes itself to be on the verge of a new economic era, an era of fundamental change, but the longer the committee deliberated, the more evident it became that the novelty of the period covered by the present survey (1922 to 1929) rested chiefly in the fact that developments such as formerly affected our old industries have been recurring in our new industries. The changes have not been in structure but in speed and spread.

"Invention is not a new art. Transportation and communication are not new services. The facilitating function of finance is older than coined currency. Agriculture is as ancient as history. Competition is not a new phenomenon. None of the changes in distribution on which emphasis has been laid in the last few years is basically new. Hand to mouth buying is old; sudden changes in style and demand are familiar; there is no new principle in installment selling; co-operative marketing is no modern discovery; the chain store movement dates back at least twenty-five years. But the breadth and scale and 'tempo' of recent developments give them new importance.

THE increased supply of power and its wider uses; the multiplication by man of his strength and skill through machinery, the expert division and arrangement of work in mines and factories, on the farms and in the trades, so that production per man-hour of effort has risen to new heights; the quickening of these instrumentalities through capital provided from the surplus incomes of a constantly widening proportion of our people—all these represent an accumulation of forces which have long been at work."

Notwithstanding the lack of novel factors, there is no question that
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American prosperity reached a new fruition since 1921. The extent of the industrial renaissance stirred the imagination of the whole world. European agencies have sent out numerous bodies of specialists to analyze the nature and causes of American prosperity. The Committee on Recent Economic Changes has done a similar task from a domestic viewpoint.

In enumerating the outstanding characteristics of the present period, the committee in its report stresses the erection of skyscrapers in scores of cities, the utilization of 20,000 miles of railways, the movement of a billion and a half tons of freight a year over the railways and waterways, the use of electricity in 17,000,000 homes; the sending of 3,750,000 children to high school and 1,000,000 to college each year; and the business of feeding, clothing and amusing 120,000,000 persons. Behind this growth was the fact that the use of power was increasing three and three-quarters times faster than the population.

Luxuries became more widely diffused than ever before because wages rose as compared with prices. During this period accordingly, the purchasing power of wages rose 2.1 per cent a year. By way of interpretation, it was pointed out that the committee believes that this decreasing variability in prices at a time when the productivity per hour of labor has been greatly increased and greatly stimulated is one of the most significant factors disclosed by the survey.

"In the early post-war period much of the press and many employers demanded a 'liquidation' of labor. It was freely declared that business could not settle down until wages were brought back to pre-war levels. Labor had enjoyed a higher standard of living and naturally opposed wage cuts. "This might have precipitated a period of serious strife had it not been that leaders of industrial thought, watching the trend of affairs, noted that the result of the continuance of high wages was that the damned up purchasing desires which had been held back during the war on account of the national economic program burst forth and not only the high wages which were being currently earned but accumulated savings as well were poured into the channels of consumption."

"They were quick to grasp the significance of the power of the consumer with money to spend to create an accelerated cycle of productivity. Labor began consciously to pound the principle of high wages and low costs as a policy of enlightened industrial practice. This principle has since attracted the attention of economists all over the world, and while it is in no sense new its application on a broad scale is so novel as to impress the committee with being a fundamental development." The superficial observer may assume that the millennium is here, but as a matter of fact for the great multitudes conditions are satisfactory only in comparison with still lower standards in the past. Ownership of securities, though more widely diffused, is still far from universal. The country in the improvement of its labor standards is still retarded by backward areas in the South, where, in some States labor is sweated. Night labor for women continues, and child labor is unabated. Progress can go on, in bringing the comforts and conveniences of modern life to millions who are still merely getting by with necessities.

Pierre S. du Pont, chairman of the E. I. du Pont de Nemours Company, once told me that he believes we are entering a period, possibly not just a decade ahead, in which the minimum wage will be about $5,000. What the imagination can grasp man can accomplish. Europe's drawback is that the average man does not want much.

From this viewpoint, the job of industry is far indeed from completed—and never will be. "The survey," the Committee reports, "has proved conclusively what has long been held theoretically to be true, that wants are almost insatiable; that one want satisfied makes way for another. The conclusion is that economically we have a boundless field before us; that there are new wants which will make way endlessly for newer wants, as fast as they are satisfied. "We have the power to produce and the capital to bring about exchange between the producing and consuming groups. We have communication to speed and spread the influence of ideas. We have swift and dependable transportation. We have an educational system which is steadily raising standards and improving tastes. We have the science and arts to supply. We have a great national opportunity."

"Important as is the development of the economic side of our national life, through invention and discovery of new industries and new callings, an illustration of the potentialities of further lifting the national standard of living, without developing another invention or discovery and without creating a new want, can be drawn from a single industry—that of electrical appliances."

A HOME or farm wired for electricity is a different economic unit from one which is not wired. Each such home, whether in city or country, can take advantage of electricity for lighting, and on the farm an automatic water supply system makes available water at convenient spots for domestic and farm uses.

"A survey of city and village homes indicates the use of electricity for many additional applications of highly specialized devices. In 1928 apparently a large percentage of homes wired for electricity had electric refrigerators; less than one-third of them had washing machines; slightly over one-third had vacuum cleaners; less than 5 per cent. had electrical refrigerators. We are far from the saturation point in connection with any of these devices."

"To take one other example, there is, perhaps, no more dramatic illustration of a rising standard of living than the growth and development of radio in recent years. This newest application of electricity has found its way into millions of homes. On January 1, 1928, there were 7,500,000 sets in use. Yet about 70 per cent. of American homes are still without the radio."

"It seems only to have touched the fringe of our potentialities."

Street Cars and Sales

By Forrest Dunne

An interesting example of how co-operation between two apparently unrelated industries may be used to increase sales for both was recorded recently in Atlanta, Georgia. The J. M. High Company, a leading department store, in planning for its forty-sixth anniversary sale, came to the conclusion that traffic congestion was one of its chief problems.

After some discussion an arrangement was made with the Georgia Power Company, operators of the street railway system, under which all customers bound toward the city would be given a coupon exchangeable for two street car tickets with a purchase of $1 or more at the department store. This offer was widely advertised and motors were urged to take advantage of it. A check after the close of the sale showed that more than 13,000 street car tickets had been given out, but this did not measure the full benefit to the department store. An increase of business also was obtained as a result of the increased automobile parking. The store was so well pleased that a card of thanks advertisement to the street car company was run in eight page space in the Atlanta newspapers.

Discontent is the want of self-reliance; it is infirmity of will.—Emerson.
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YOU can't keep abreast of the news if you read today's paper a month from now. Neither can you keep abreast of your business when figures on which you must base decisions are days or weeks late.

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With Elliott-Fisher you can get a daily report from every department of your business . . . a report posted up to last night's closing that tells you exactly where you stand TODAY. You can compare today's position with your position on the same day a week ago, a month ago, or a year ago.

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How Industrial Leaders Create ART

By John Cotton Dana
Director, Newark Museum

We hear a great deal these days about American art, especially about American art in industry. When I reflect on the words "American art," many things come to my mind: such things for example, as tableware and table linen, chairs and tables, draperies, wall papers, houses, churches, banks, office buildings, railway stations, medals and statues, books, journals, signs, posters, lampposts, fountains, jewelry, carpets and rugs, laces, textiles, bathtubs, kitchen utensils, automobiles, prints, drawings, painting, and sculpture.

The list is a long one but it is not exhaustive. Many will find it peculiar to name automobiles, kitchen utensils and paintings together as art. To my mind that is the only way to name them. The distinction between fine art and art in industry is arbitrary. It rests on such futile statements as Oscar Wilde's that "all art is perfectly useless." Writers on art to-day are coming out of the coma of the "art is perfectly useless" period and are getting to the intelligent point of view of a man like Leo Stein, who, in his "A. B. C. of Aesthetics" says: "The distinction between the fine arts and the others, should not in my opinion, have currency. . . . A tool is often as beautiful as a piece of sculpture, not because it is looked at as though it were sculpture, but because of its fascinating adaptation to the hand. . . . It is much better to call everything art which is deliberately produced by man, and not to be too fussy about the deliberation."

I have for many years held the opinion that everything deliberately produced by man is art, that the artist and the industrialist are working at very similar jobs. I believe that all creators of things are artists. We have long been taught by books and talks and exhibits and museums that artists are a race apart; that men who love to draw and design and paint and model in clay and lay out fine books and project beautiful buildings and bring forth any of the many things that are commonly called works of art, not forgetting music, poetry, and prose, we have long been taught that these men are so unusual, so peculiar and so precious that they should have a very special treatment and a plus of consideration from their fellows.

It is a grievous error to call only that creative genius artistic which concerns itself with music, poetry, writing, painting, sculpture, decoration, design, architecture. You can not say, and hold it to be true, that it is only those whom we have hitherto called artists who can deal in harmonies, in perfect balance and adjustment, can originate the beautiful and the thing perfectly adapted to its ends. Surely not; for consider even the mere inventor of a new device which proves perfectly adapted to the
Increasing Sales Prove the great popularity of Willys-Overland line

AFTER Willys-Overland sales for the first three months of 1929 had established a record first quarter, April followed as the greatest April in this Company's long history.

Sales of Whippet and Willys-Knight motor cars even surpassed sales for the corresponding month of 1928—which, up to the present year, held the all-time April record.

This impressive sales increase is convincing proof of the enthusiastic public acceptance of the Willys-Overland line—the new Superior Whippet, Fours and Sixes, and the new style Willys-Knight.

FOURS WHIPPET SIXES

WILLYS-KNIGHT

WILLYS-OVERLAND, INC., TOLEDO, OHIO
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purpose for which its originator gave it being. Consider the creative chemist whose work is far more than a series of guesses and trials, for he projects his thoughts precisely as does the architect as he constructs new numbers and as does the architect as he sees a new manner of structure take form under his pencil. No one who has not been misled by the perverted view that art must be useless will deny to these creative geniuses the name of artist.

If we once see that the narrowing of the creative genius to those only who deal in what convention has for long

"The Locomotive"

By Edward Hopper

centuries insisted is the one and only "art," we also see that all those great enterprises which are each the lengthened shadow of one man—that all these are the outcome of the exercise of power of creation, of adjustments for harmony, balance and rhythm, of forward-looking vision, and the inspired understanding of the nature of that material in and by which all great institutions are wrought—our fellow men.

Is this a little too fanciful? I am sure not. What I am trying to say is that constructive talent and constructive genius are as truly artistic talent and artistic genius as are the talent and the genius of the painter, the poet, and the sculptor. And further, artists will not find their proper places in the world, and will not be understood for what they truly are, until we have learned to think of the creative genius in any field of endeavor as the genius of an artist, as a producer of a product that is, in the deepest sense, a work of art.

Consider some examples in the constructive field, and begin with a man of whom most people will say that he has in him no artistry—Henry Ford. His imagination pictured to him in his early manhood a machine which would reduce the handwork drudgery of the farm. This machine he fashioned in thought, and then, in fact, after long years of study and apprenticeship at his desk, he made the complicated mechanism which did marvelously well the very thing which in his dream he had wished it to do. He persisted, he learned, he tried this and that, with tireless zeal, seeking to produce the ideal. He did all this precisely as does a youth who, born with the urge to be a painter, struggles through the obstacles that untaught and untrained hands set for him, and through the difficulties that life puts in his way, until he wins to words, in clay, or in paint, Ford brought into being an organization, an institution, a creation of his own—the plant of the Henry Ford car! We must give him the title of "artist" in the deepest and truest meaning of the word. And for like reasons we must give the same title to many men who have created institutions, organizations, corporations and, through them, have seen their visions realized in the form of great factories, railway systems, financial institutions, and countless others of the world's focussed activities.

It was my good fortune to be living in western Minnesota when Jim Hill was just getting into his creative stride in the development of what in time became the Great Northern Railway. Or rather saw the man. But I recall clearly to this day the feelings that were aroused in me by the statements that came my way in the daily press and in casual conversation, of the "newness" of that man in the railway world he was then entering. You gathered from the very air that swept over the fields and lakes of western Minnesota that here was a man who saw, who imagined, who had visions, who had creative genius and found infinite pleasure in the expression of that genius.

I hope I have made fairly clear that a man who creates a business, one of stability and high repute—such a man has shown that he has the creative spirit. He may, during all his years, work that spirit out of himself and into the institution which he makes, and so be simply a "man of business-artist." But the probability is that at some point in his career he will find his imaginative, creative, and organizing talents compel him to take notice of the products of like talents in other fields than his own. Often he finds that no matter how absorbing his business may be it does not by any means absorb all his energies.

T HIS article in which Director Dana of the Newark Museum continues his series on art in industry is illustrated by two of America's greatest artists, Edmund Hopper and Charles Sheeler. Both are famous for their paintings and drawings of the contemporary American scene. It is a striking sign of the times that these distinguished artists turn to industry for their subject matter. They have discovered that beauty may walk in the factory and the railroad yard as well as in the art gallery and museum.

FORBES for June 15, 1929

A WORK of art made by America's railway builders and machine designers as seen by an artist in another line

Courtesy, the Downtown Gallery, N. Y.

His article in which Director Dana of the Newark Museum continues his series on art in industry is illustrated by two of America's greatest artists, Edmund Hopper and Charles Sheeler. Both are famous for their paintings and drawings of the contemporary American scene. It is a striking sign of the times that these distinguished artists turn to industry for their subject matter. They have discovered that beauty may walk in the factory and the railroad yard as well as in the art gallery and museum.
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The new Century Protectograph is built for speed. It is surprisingly versatile. Its easy operation and fine balance distinguish it immediately as a different kind of check writer. Business throughout the country has given this latest Todd machine a very enthusiastic reception. Over seventeen thousand new Centurys have been sold in twelve months.

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He looks about for something other to do, to see, to enjoy, to appreciate. He finds, often to his own surprise, that the qualities that have made him constructive and originating in his own work enable him to see and understand the products of the talents of others which, in close analysis, are quite akin to his own.

Do not misunderstand me. I am not trying to say that the creative genius in business proves that he is an artist by his ability to appreciate works of art in painting or sculpture, or poetry, or music. Too many of our non-creative men of affairs have been trying to prove that by investing heavily in fashionable and expensive articles described as art. The industrialist must prove his right to the title of artist in his business. His aesthetic interest in painting and sculpture and the other arts should be subsidiary to his aesthetic interest in his own field of work.

It is fortunate that the creative talent of many of our industrialists impels them to admire the efforts of other artists in other lines of endeavor. But it is still more fortunate when the industrialist finds in his own work the same sort of aesthetic interest that impels him to admire painting and sculpture, and when he applies to that work the things that he has learned from painting and sculpture.

Just as art will not find its proper place in the world until we have learned to think of creative work in any field as a work of art, so modern industry will not realize its potentials and find its place until we have learned that art and industry are alike the products of the same creating and making activity of man, and the industrialist is ready to apply in his own field the things which the fine arts can teach him.

It is a healthy sign that American industrialists are beginning to be conscious of the ugliness of manufactured products. It shows that the industrialists are learning the things which artists in other lines can teach them, and are beginning to see the profound relation which exists between all the arts.

The ugliness of our machine civilization is not to be found in any intrinsic ugliness in the thing itself, but to our acceptance of the ugly side of it, and our development of that side. It is true that our industrial civilization has produced, in the main, ugly objects for a great deal of the decrease in the output of separate collars.

Other factors which have contributed to the decrease, in addition to the possibly lessening of "white collar men" are said to be improvements in the quality and workmanship through which longer life has been achieved, and improvements in laundering methods operating toward the same end.

A "Collarless" Ideal?

By Norman Bruce

SIDELIGHT on the contention frequently made by Henry Ford and other industrialists that young men who formerly sought office jobs are now turning to the shops is to be found in the statistics for the men's collar industry recently issued by the United States Department of Commerce.

According to data collected at the biennial census of manufactures taken in 1928, the establishments engaged primarily in the making of men's collars during 1927 reported an output of $1.9 per cent. below that of 1925, the last preceding census year.

The total value of these products for 1927 is given as $13,264,207, as compared to $17,587,675 for 1925. Of the 1927 total of $1,187,206, was paid for 3,175,928 dozens of cotton collars and $4,660,959 for 2,801,310 dozens of starched collars, all made from textile fabrics.

This loss is one of the heaviest ever suffered in a like normal period by any American industry. It is partly accounted for, however, by an increase of 6.9 per cent. in the same period for the establishments engaged primarily in the manufacture of men's shirts, totals rising from $225,962,922 in 1925 to $241,649,939 in 1927. Shirts with collars attached, in other words, undoubtedly account...

Retail Grocery Credits

T HE U. S. Bureau of Foreign and Domestic Commerce has made a study of the twelve months of 1928 bad debt losses of 416 retail grocery stores in Louisville which do a cash and credit business.

Forty-two stores, each of which did less than $5,000 business, had bad debt losses of 5.6 per cent.

Fifty-one stores, with between $5,000 and $9,000 business each, had bad debt losses of 2.9 per cent.

One hundred and sixty-five stores, with between $10,000 and $24,000 business each, had bad debt losses of 2.0 per cent.

One hundred and eleven stores, with between $10,000 and $24,000 business each, had bad debt losses of 1.0 per cent.

One hundred and twelve stores, with between $10,000 and $24,000 business each, had bad debt losses of .7 per cent.

Eleven stores, with over $100,000 business each, had bad debt losses of only .3 per cent. on the average.

What Men Live By

By Arthur Larsen


But pause. You cannot tell a man by the motto he keeps.

A prominent merchant in a busy western city has this beautiful motto inscribed on the back of his desk: "The Criticisms You Get Is Good for You. He likes golf and when a friend tried to show him how to improve his putt—he blew up and said unhinged things. His motto did not do him much good.

Another business man has this motto—to which he points with pride and tells you it got him where he is today—and you always feel like adding: "I hope you're satisfied." His motto did not do him much good.

But you can always tell a man by the motto he keeps and tells you it got him where he is today. But it will not do you much good, because you can't tell a man by his motto.

"Fishin' When You Feel Like It."
READ WHAT THESE SALESemen* SAY . . .

"I think the Pontiac the best car on wheels today for us traveling men who have to go out in all kinds of weather and roads. I am sold on the Pontiac."

"Last August I purchased a Pontiac Two-door Sedan and since that time have driven it over 25,000 miles with less expense per mile than any other car I have ever owned."

"It is the easiest-riding car I have ever owned and I have owned 12 different makes and have driven, as a salesman, over 19 different states."

"If a man is looking for a low initial investment and low cost per mile I cannot too strongly recommend the Pontiac."

"My advice is, to anyone in the market for a car, buy a Pontiac, because you will save money on the first cost and ride as smoothly and comfortably at 50 miles an hour as at 10."

"Being a commercial traveler I have used this car in all kinds of weather and on all kinds of roads and I do not believe there is a car made today for anywhere near the price that would give me as good service as the Pontiac."

*Full information regarding names and addresses of the writers and copies of any or all of the letters from which the above sentences are quoted will be sent to any executive on request.

The fact that large numbers of salesmen speak highly of the Pontiac Six is significant. But the further fact that their comments invariably include specific references to Pontiac economy and dependability is vitally important to every buyer of automobiles for business use. For such evidence from the men who live with these sturdy cars cannot be ignored by the executive whose aim is to hold at the minimum the transportation factor of his selling cost.

The New Pontiac Big Six is even better qualified than preceding Pontiacs to help him accomplish this object. It is a bigger car—and sturdier. Its bodies by Fisher have new, big car strength and durability in their heavy steel and hardwood construction. Its L-head engine is larger and more powerful. Its dynamically-balanced, counter-weighted crankshaft and the Harmonic Balancer provide new smoothness, new freedom from vibration, and make for longer life. And there is greater economy in its new, internal-expanding, noiseless, four-wheel brakes with their unusually large frictional area and their ample clearance between drum and shoe to prevent shoes from dragging and drums from overheating.

The Fleet Department at the factory will gladly forward our Fleet Users' Plan and the booklet—"Experiences of Various Companies in Handling Automobiles with Salesmen." Write for them. And any Oakland-Pontiac dealer will give you full information about the New Pontiac Big Six, as well as a convincing demonstration of its fitness for business car use.

The New Pontiac Big Six, $745 to $895, f. o. b. Pontiac, Michigan, plus delivery charges.

OAKLAND MOTOR CAR COMPANY, PONTIAC, MICHIGAN

THE NEW PONTIAC

PRODUCT OF GENERAL MOTORS

BIG SIX—$745 AND UP
Recruiting College Men for Executive Posts

By W. C. Bowen
Personal Director, International Telephone and Telegraph Corporation

PERSONNEL directors of large corporations as well as small employers are turning in increasing numbers to the colleges for new blood to keep their organizations virile and alive. They turn to the colleges, because there is massed for virile and alive. They turn to the colleges for commercial, engineering and administrative work.

Fortunately, educational authorities recognize that the colleges have a definite responsibility in locating their students as well as educating them. They are perfecting methods by which they can place students in direct contact with business representatives. I know of no college or university that does not go out of its way to help prospective employers meet and interview upper classmen.

Even so, the fact that universities have grown to such proportions in number of students has made the task of selecting good men from those not so good a very difficult one. The task is further complicated by the fact that corporations and business men visiting colleges in search of talent always concentrate on the best men, who therefore find it hard to make a choice, while the less brilliant students often become discouraged to a point where they are actually handicapped in starting their careers.

Not long ago, I returned from visiting twenty-one colleges scattered from Harvard in the East to the University of Minnesota in the Middle West. I talked to about 2,500 men, sometimes in groups and often individually. Of the total, 50 have been tentatively selected for positions which will be open in our organization this Summer. The selection required six weeks of almost constant travel and necessitated considerable planning and correspondence with universities.

Employers must co-operate closely with college authorities if they wish full value from their recruiting efforts. Failure to co-operate may result in needless friction and misunderstandings. At least a month before a tour of the colleges is undertaken, letters should be written to personnel directors, placement counselors, deans in charge of graduate employment, or employment secretaries of the institutions selected, notifying them of the contemplated visit. If this is not done, the employer is very apt to find that preparations for his visit have not been made and in consequence he will fail to see the type of candidate required for his business. Dates must be arranged through the college authorities also to avoid conflict with the representatives of other business houses, bent on similar missions.

If a large number of men are to be selected, it is necessary, in my opinion, to visit several colleges. In fact, although I have not formulated any definite theory on it, I like to limit myself to a few men from one college in a single year. To obtain 100 men, for instance, I would visit 50 colleges. It is always advisable in any company to have broad representation in personnel. The quality of men graduating from the various colleges varies from year to year. Some years you will find an exceptionally high type of men graduating from a college followed by a class of more average men.

The personnel director must obtain from the various department heads of his own company an accurate description of the type of work involved and the opportunities for future advancement. If the choice of candidates, or at least the tentative choice, is to be left to him. College men are not content with vague generalities. They want definite facts about jobs, which, with diplomas in sight, so naturally assume such importance to them. If possible, pamphlets describing the company should be prepared for advance distribution among students. We prepared a five-page booklet called "The International Telephone and Telegraph Corporation and University Graduates," which we sent out this year to 2,000 students in twenty-one colleges. The cost was around $100.

A PARAPHRASE of Socrates' famous advice, "Know Thyself," should be pinned in a person's corner hat as "Know The Company." Employers expecting to do all the questioning will find themselves the target of keen young students bent on finding out all they can about the company that has come to enlist their services for life. In the case of many large corporations, one man can not be expected to have sufficient knowledge of the varied types of work in his company to enable him to handle the recruiting work individually. They are forced to use several representatives when visiting colleges for employees. Where companies engage more than fifty college men it is almost a physical impossibility for one man to recruit students alone.

Corporation representatives quickly learn that frankness and sincerity are of paramount importance in dealing with college men. Hazy promises and glib talks are useless methods of approach. The majority of college men demand a simple story of opportunities told in a straightforward fashion. Bunk is speedily detected.

Whether the corporation personnel man talks with individuals or groups at the colleges depends upon the policy followed by the placement authorities. It is desirable wherever possible to talk first to large groups of men in order to give wide circulation among students to the story of the company's activities and the opportunities it holds out to college
This was not just one more convention... The recent gathering of the National Electric Light Association at Atlantic City went pretty deeply and seriously into the problems of producing and distributing electricity — your problems, incidentally:

How to wrest another ounce of energy out of a pound of coal. How to make each electrical outlet in the home help do more. How to weld metal, to cut it apart; to relieve the farmer's and the laborer's burdens.

The electrical men of America are reviewing not only the past year's progress but the past fifty years' progress in this, the Golden Jubilee year of the electric light. And they are not by any means satisfied with the miraculous progress of the past half century. They are earnestly seeking new ways and means of making that highly efficient servant, electricity, more efficient than ever before.
graduates. This is particularly advantageous if the company is not well known on the campus. Interested students will make their own individual appointments. To attempt to "sell" your company to students, in the sense of forcing it upon them, is a dangerous policy. It is better rather to state the proposition simply and let the candidates assume the initiative in seeking a position.

The individual interview, to reveal the qualities of a candidate, must be handled in a restrained and careful manner. An effort should be made to keep the meeting on the basis of an ordmary business contact. The manner in which the candidate introduces himself is a valuable index to his character. Most concerns need men with assurance enough in themselves to attract and command respect at their first meeting with other men. A certain amount of nervousness among students looking for work is understandable, but a smile from the prospective employer should be sufficient to put a young man at ease.

From this point on, the candidate should do most of the talking. It is well not to confine the conversation exclusively to business. The candidate should be given a chance to detail his likes and dislikes. Questions such as "Do you go out for sports here?" "Have you been earning your way through college?" and "What have you been doing Summers?" often help to break the ice and start conversation flowing. It is from conversation that a man's personality can be most easily and rapidly judged. One notices the manner of gesticulation; the enunciation of words; the intelligence with which he responds to questions. The alertness of a man's mind may be seen in the way in which he converses with a stranger.

A MAN'S personality is important, but it is not his sole quality. To check up on a candidate's intelligence there are the college marks. The records need not show all honor grades. Obviously the type of course taken should be considered in relation to the marks. I find that some of the keenest men on the campus are not the wearers of Phi Beta Kappa keys due to reasons such as their extra-curricular activities or the fact that they are working while they are in college. These facts must not be neglected. We also make it a practice to consult with the student's professors in order to obtain personal information which marks can never convey.

Intelligent and personality are of little value without health. We rather prefer men we employ to have a healthy interest in some sport. In common with a growing number of corporations, we require strict physical examinations. We like them to be performed by our own doctor at the headquarters office.

Salary must be treated in very definite terms. Opportunity as well as immediate financial reward is what college men seek as a rule. The very best seniors are glad to begin work with established concerns at $125 a month. Unless a man is worth a raise at the end of six months or a year, he is not worth employing. We make it clear to the students that such a policy is a dangerous policy. It is better to state the proposition simply and let the candidates assume the initiative in seeking a position.

SOON after their graduation a group of young college men will sail this Summer for Cuba where they will learn Spanish and be trained for their duties with the International Telephone and Telegraph Company. From there they will be transferred to Madrid, Montevideo, Lima, Buenos Aires, and other Latin-American cities. Other young men remain in this country with the Postal Telegraph Company. How they are selected is explained in these columns by an expert in picking men.

For concerns that want men for both engineering and commercial work, I would suggest the following men in the East with whom business houses might well establish contact: John C. Kennan, Placement Counselor of the University of Chicago; N. M. Knight, Secretary of Appointments, Columbia University; Professor John R. Bangs, Jr., College of Engineering, Cornell University; Walter W. Daly, Secretary of Student Employment, Harvard University; H. J. Hies, Alumni Relations Office, Engineering School; Francis J. A. Neef, Director of the Bureau of Personnel Research, Dartmouth; M. S. Ketchum, Dean of Engineering, Illinois University, Urbana; Frank D. Paine, Personnel Director, Iowa State College, Ames, Iowa.

Frank L. Locke, Personnel Director of the Massachusetts Institute of Technology, Cambridge; W. C. Parker, Executive Secretary, University of Michigan, Ann Arbor; Dean R. A. Stevenson, School of Business, University of Minnesota; Minneapolis; Professor Clarence E. Clewell, Director of University Placement Service, University of Pennsylvania, Philadelphia; Dr. A. H. Howard, Director of Personnel, Northwestern University, Evanston; Assistant Dean L. Kinsloe, Department of Electrical Engineering, Penn State College; Phillip Brasher, Director of Department of Personnel, Princeton University.

N E W T H E R E.

J. E. Walters, Director of Personnel, Purdue University, Lafayette, Indiana; A. B. Crawford, Director of the Department of Personnel Study, Yale University; John D. Beatty, Secretary of the Bureau of Recommendations, Carnegie Institute, Pittsburgh; A. H. Armbruster, Placement Director, University of Pittsburgh; Edward Bennett, Professor of Electrical Engineering, University of Wisconsin, Madison; A. E. Buchanan, Jr., Executive Secretary, Alumni Association of Lehigh University, Lehigh; Edmond F. Wright, Assistant Dean of the Graduate School, of Business Administration, Harvard University, Cambridge.

Refreshing

The Editor:

FORBES continues to be the most interesting publication of its kind that I know of. It treats business in a human and commonsense way that is really quite refreshing.

The Leader Among Straight Eights

If you were among the first who foresaw the inevitable supremacy of the Straight Eight Auburn motor cars, you are being rewarded by seeing your own judgment abundantly vindicated. As this issue goes to press Auburn sales are more than fifty per cent greater than for the corresponding period of last year. And this increase is made in the face of the most strenuously competitive period the industry has ever known.

The reasons for the rapidly increasing number of Auburn owners are all to be found BUILT into the CAR ITSELF; in its long wheelbase, its strongest of frames, its abnormal structural strength, its rare ease of handling, its amazing roadability, its smooth flexible performance, its low body coupled with exceptional roominess and comfort and in its demonstrated superiority under all driving conditions. Add to those desirable advantages its proven dependability, long life and low initial and upkeep cost, and the buyer who carefully compares values has little or no option. Auburn meets this unprecedented public confidence and acceptance with a determination to deserve it by making of every new Auburn owner a permanent Auburn enthusiast.

POWERED BY LYCOMING

AUBURN AUTOMOBILE COMPANY, AUBURN, INDIANA

Airmail postage has been reduced to 5 cents for the first ounce and 10 cents for each additional ounce. Use Airmail daily for quicker communication. The development of Aviation is vital to American progress.
SERVE THE GROWING SOUTHWEST MARKET
FROM 'DALLAS—THE CENTER'

FOR 20TH CENTURY
INDUSTRIAL PIONEERS
—"The Southwest"!

M ANY manufacturers, both
national and sectional, have
already "proved out" the Southwest
—but the field is still open—uncrowded—as are few other territories
of such present market importance.
There remain to be utilized by far-
seeing executives pioneering advan-
tages comparable to the manufactur-
ing opportunities that existed 25 and
50 years ago in older, earlier settled
sections of the country.

Here you find an unusual combina-
tion. A sizable market—more than
twelve million people with annual
purchasing power of over six billion
dollars—and a market that is in its
youth, with its real growth and de-
velopment ahead! The Southwest is
making more rapid strides in popula-
tion and wealth than most other
large market units. It is a twentieth
century land of opportunity!

There are practically unlimited raw
materials for many lines of manufac-
turing. There are vast fuel and power
resources. There's an untapped reser-
voir of intelligent white labor, seek-
ing industrial employment. Building
costs are lower. Taxes are lower.
These and other advantages mean-
lower manufacturing costs—which
mean larger profits for manufactur-
ers that serve the large and growing
Southwest market from within.

We have prepared for business execu-
tives "A Complete Market Analysis
of Dallas and the Great Southwest," based on exhaustive surveys made by
leading Eastern industrial engineers.
It contains facts—it is complete—it
is invaluable to executives seeking
manufacturing opportunities or re-
sponsive markets. Write for it on
your business letterhead.

Industrial Dallas, Inc.
1419 Chamber of Commerce Bldg.
DALLAS

* Geographical Center
Transportation Center
Distribution Center
Raw Material Center
Population (Labor) Center
Fuel and Power Center
Industrial Center
Financial Center

FORBES for June 15, 1929

Hard on Highways
By E. E. Duffy

A NTIQUATED highways, still
quite common, have no honored
place in the modern transportation
scheme. Commercial usage of the
highway is being made to an extent
that almost bewilders the imagination.
Many railroad companies now
operate bus lines. Motor coaches
and trucks in some instances have
replaced branch line steam transpor-
tation. The latest railroad to enter
the motor transportation field is the
Burlington which is now maintaining
schedules between several principal
cities of Nebraska. A significant
feature of this service is that it
parallels railroad lines.

A fairly clear picture of the impor-
tance of the highway may be
obtained from the railroad passenger
figures of 1928 which show the lowest
volume in twenty years. One of the
leading railroads attributes this fall-
ing off in business to a number of
causes but the chief is that of in-
creased use of the passenger car and
the motor bus.

Consequently highways are being
punished to-day in a measure not
anticipated a dozen years ago. Un-
fortunately much of this traffic is
forced over roads as old-fashioned as
celluloid collars. Automobiles are
not designed to jiggle over wash-
boards, shell holes, or surfaces that
wear out nerves as well as tires and
other automotive equipment.

A Poor Excuse
THE home office received a letter
from a salesman in a distant
State. He complained that the
weather had been terrible all week
and nobody would buy, ending with
the request that his drawing account
and expenses be telegraphed.
The sales manager had been an-
noyed by this man's persistent ex-
cuses, but could not blame him for
the weather. A thought came to him
and he called up the Weather Bureau.
"Will you please tell me the weath-
er conditions in Iowa last week?"
"Fair every day."
And then and there by wire another
salesman hit the long long trail.

Saves Time
The Editor:
Forbes is a magazine for the busi-
ness man who hasn't the time to go
into a lot of unnecessary description
and explanation. It covers the sub-
jects that interest a business man in
as few words as possible, and just
gives him the information wanted.
J. C. G. BRADLEY,
Manager, Westinghouse Electric
& Mfg. Co.,
Syracuse, N. Y.
United Power Gas and Water Corporation

A Public Utility Common Stock

With Highly Interesting Possibilities

Two hundred million dollars of public utility properties, annual gross earnings of over $22,000,000 and ownership of two of the notably successful public utility systems of this country are represented by United Power Gas and Water Corporation which owns controlling interest in Federal Water Service Corporation and Peoples Light and Power Corporation.

Both of these Corporations are enjoying and, in our opinion, will continue to enjoy substantial growth. While their combined gross business is now in excess of $22,000,000 annually, neither one, we believe, has begun to reveal its real earning power.

Increasing earnings of the constituent companies will be reflected in increasing earnings per share on the Common Stock of United Power Gas and Water Corporation.

For the twelve months ended March 31, 1929, consolidated earnings of the combined properties were equivalent to over $3.18 per share on United Power Gas and Water Corporation Common. Based on the past record of normal growth, earnings for the future are estimated at in excess of $4.00 per share for the calendar year 1930 and at in excess of $6.00 per share for the calendar year 1931.

Write for special folder F-15

G.L. OHRSTROM & CO.

Forty-Four Wall Street, New York
Can your business afford to mark time during vacations

What will happen in your office when vacation time comes and 2/3 of your normal staff is struggling under the added work of those who are away?

Will important letters go unanswered? Can dictation be neglected without loss? Or will the Ediphone guard against a jam and keep things moving as usual?

It is the only office tool that can double the capacity of your office.

Let us prove this at your desk. Telephone "The Ediphone," your City, and ask for the book, "An Easy Way to Chart Your Correspondence."

Ask for Travel Service
THOMAS A. EDISON, Inc.
ORANGE, N. J.

The Way to Rise

(Continued from page 15)

At this stage of his life it was brought home to him as never before that salaried people have a great fear of unemployment and of being confronted with domestic hardship.

After a limited law experience Mr. Robertson joined the Guarantee Title & Trust Company of Pittsburgh, not at the $1,800 a year they first offered, but at $2,200. His chief duties were to pass upon the legality of titles. To equip himself thoroughly, he studied real estate law with diligent concentration. "I gave the job all I had," he expressed it.

In six months he was made a trust officer at $3,000. This afforded him experience in handling receiverships, guardianships trusts, etc.

His next step was along the path which was to lead him to the top of a large utility company and thus to his present position.

The Philadelphia Company, which controlled the street railways, natural gas and electric power in Pittsburgh, was confronted with so many legal difficulties that the management decided to employ a lawyer on its regular staff. Although he was only thirty-three and had been but three years in the law business, Robertson was selected: salary, $3,600. When the Pittsburgh Railways Company, a subsidiary of the Philadelphia Company, went into receivership in 1917, Robertson became attorney for the receiver.

John D. Rockefeller says, "I always tried to turn every disaster into an opportunity." This company's misfortune proved Robertson's opportunity. Litigation of all kinds had to be faced and fought. The attorney repeatedly had to appear before the Public Service Commission on rate and other complicated questions. His work inspired such confidence that he was made general attorney for the Philadelphia Company, at its headquarters in Pittsburgh.

When the receivership was finally ended, after seven litigious years, Robertson was elected vice-president of the Philadelphia Company. Just as General Electric executives learned to go to General Counsel Young with perplexing problems, so Philadelphia Company executives learned they could turn to Robertson and receive useful advice.

By training a staff of half-a-dozen lawyers, he freed himself from all ordinary legal duties and addressed himself, among other things, to creating better relations between the public and the corporation. He went all up and down the line drumming into the organization: "Every last man on the company's payroll is part and parcel of the public relations department. Whether your job is to dig a hole in the street, to read meters or to run a department, you, by your attitude, either help to win goodwill or to destroy it."

His success in this work caused him to be saddled with other important responsibilities, including the management of the general service department, contacting 400,000 gas and electric consumers, the claim department, the advertising department, and almost everything else.

"Didn't you feel overburdened?" I asked.

"Not at all. I really had a wonderful, happy time. True, I was on the edge several times of joining a firm, to get out of the salary class, but each time along came promotion or more salary or something to spoil that ambition."

His reward came in 1926, when he was elected vice-president of the company, and its subsidiaries, to succeed Arthur W. Thompson, who went with the United Gas Improvement Company of Philadelphia—and to whom Mr. Robertson all along felt indebted for guidance and encouragement.

In this capacity Mr. Robertson continued to make his mark. His supreme objective as an executive, beyond treating employees and stockholders and the public equitably, was to produce more with less.

Although the total operating revenues of the Philadelphia Company and its subsidiaries (Pittsburgh Railways Company and Duquesne Light Company) increased from $56,500,000 in 1923 to $62,000,000 in 1928, operating expenses were actually cut almost $2,000,000. In other words, the operating ratio was reduced from well over 62 to 54 per cent. And the net revenue raised nearly 34 per cent. Accumulated surplus improved to the extent of 46 per cent. These greater results were achieved with fewer employees, the total being reduced from 11,690 to 10,800, a saving of 7½ per cent.

Emergencies, 'tis said, beget the man. America learned the character of the man at the head of the Philadelphia Company when a terrific explosion at one of its gas plants killed 28 and sent some 700 injured persons into hospitals. Mr. Robertson received the news while in Houston, Texas, but was on the spot in eighteen hours. He immediately viewed the ruins, called his associates into conference, learned all the available facts, saw reporters, told them that the company would act with the utmost humanity and shortly after
"I want to invest $700 more—What is your opinion of Cities Service?"

And the financial expert replied "Buy to hold"

In the clipping reproduced the financial writer recommends Cities Service Common stock—and he recommends it not for speculation but "to hold."

An investment in Cities Service Company Common stock is an investment to hold because it means sharing not only in a great organization, but in the growth, progress and ever-increasing strength of the country.

There are more than 100 Cities Service subsidiaries engaged in the production and sale of necessities of modern life—electric light and power, natural and manufactured gas, gasoline, oils and other petroleum products. Because of the indispensable character of the business from which earnings are obtained, they are not subject to the fluctuations common to less essential enterprises. They continue to increase with the growth of the 4000 communities served by this organization.

When you buy Cities Service Company Common, you become a profit-sharing partner in one of the ten greatest industrial enterprises in America. On the basis of its present price your money earns about 7% in cash and stock dividends.

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City

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Factoriks
and FARMS

As THE electric power lines spread over
the countryside a new trail is blazed for
the factory. Manufacture moves outward
from the congested centers toward the
smaller communities, seeking lower costs
and better working conditions. The spread
of industry is made possible by the spread
of an ample economical power supply.

Payrolls and purchasing power accom-
pany the factory. The farmer, no less than
the small town resident, shares in the
prosperity which results. The local market
for his products is strengthened; and he
benefits, too, from the public improve-
ments thereby made possible.

The transmission lines of the Middle
West Utilities System, blanketing a wide
area containing 4,000 small and medium
sized towns, insure an adequate power
supply, upon which the spread of indus-
trial activity is based.

MIDDLE WEST
UTILITIES SYSTEM

FORBES for June 15, 1929

issued this statement to the public:

Although by reason of the un-
certainty attending the happening of
the blast the company is unable to
fix the responsibility, it has been de-
cided that all hospital bills for the
injured will be paid, and will con-
tinue to be paid, and that our own
forces will endeavor promptly to
make settlement of claims arising out
of injuries to persons.

"The company also is prepared
promptly to provide immediate relief
for the restoration of homes and
household goods which have been
damaged or destroyed."

Explaining this magnanimous pol-
icy, Mr. Robertson remarked to me:
"I insisted on prompt action. There
is a time to do a thing, and if you
don't do it then you might as well
not do it at all. What we did was
economically sound, far-sighted busi-
ness, and at the same time fine hu-
manitarianism."

Of the total of 4,000 cases, all
but seven were settled without suits.
and none of these was brought to
trial. Robertson effectively exploded
the notion that corporations have no
souls.

ASKED how he set about getting
the reputation-winning results
he did get as a utility executive, Mr.
Robertson replied:

"After the receivership of the
Pittsburgh Railways Company, we
had to run the street railway in face
of a steadily declining revenue due
to competition from automobiles. Yet
we were able to make headway and
to pay off debts. It was done main-
ly by developing ways and means
to make it possible for fewer men
to do the work. So assiduously did
we search for economies of operation
that we were able to reduce the work-
ing force from 6,700 to 5,000 men.

"When you have an open mind and
open eyes, it is astonishing how often
you find opportunity to apply your
theory of achieving more at less cost.
Two new situations frequently create
a third. We made the accounting
such that every man in an important
position knew how his expenses and
his budget stood at all times. We
tried to present an intelligent money
interpretation of every department
and to put the facts into the hands
of superintendents and managers so
that each had a guide to assay the re-
results of their work. Having a budget
for each department and carefully
checking the results each month,
proved most helpful. This system of
going together and analyzing what
each department was doing prompted
collaboration and teamwork. The one
supreme rule was that each man, each
unit, each division, each department
must work for the benefit of the
whole team.

"During these years I associated
very closely with the organization
and I developed a wide acquaintance with all ranks of my co-workers. There wasn't a man or woman but came to realize that a human being very similar to themselves was at the head of the company.

"Very seldom did I issue an order. Rarely, indeed, did the president announce a plan which sprang full-blown from his brilliant brain! Decisions always were made after fully talking things over. The plans agreed on were not my plans but became our plans. This system makes every good and true man not only anxious but happy to do his best. Running an organization this way makes a game out of it. It develops a zest, a punch, a spontaneity, an effectiveness you cannot get, I believe, by any other method."

"Seeing that you were happy where you were, why did you take this Westinghouse job?" I asked.

The chief executive of Westinghouse Electric & Manufacturing and its various proprietary manufacturing companies, carries large responsibilities. The parent company has manufacturing plants located from Philadelphia and East Pittsburgh (main office) in the East to Emeryville, California, in the West. The Westinghouse Lamp Company has six manufacturing plants. Then there is the Westinghouse Electric Elevator Company, in Chicago. Westinghouse Electric International has offices both in New York and London, branch offices and subsidiary companies, in Argentine, Australia, Chile, Cuba, Japan, and Mexico, and distributors in more than thirty foreign countries.

Gross earnings last year approximated $190,000,000 and orders booked approached $200,000,000. The Westinghouse payroll reaches $1,500,000 a week.

"The Westinghouse company presented certain problems which would be most interesting," said Mr. Robertson. "The organization I was with was in a position to carry on quite well without me. Westinghouse has had a long and honorable career. I feel confident that the electrical business has an incalculably wonderful future. Kaleidoscopic changes constantly come."

"For me the opportunity had the attraction of a new field of endeavor which doubtless would present many interesting problems. Then, it may be that a new mind, not steeped in the regular routine way of doing things, may be able to prove in some measure helpful. There is joy always in collecting all the elements of a difficult problem and then finding the solution."

"What is the secret of finding joy in one's job?" I asked.

"I don't want too much. Don't fear too much. Be willing to accept the

The clutter of typewriters, the rise and fall of voices, the clamor of telephones—all dull the keen edge of efficiency throughout an entire organization.

You may not be consciously aware of these noises. But they are echoed and re-echoed from the walls and ceilings—are multiplied into a nerve-wracking undercurrent of sound that hampers the clear thinking of executives and encourages the errors of subordinates.

Progressive business men everywhere are figuring how much unnecessary noise costs them—are subduing echoes and speeding up the productivity of their organizations with Acousti-Celotex.

For Forty Years
... this bank has been a factor in the growth of Los Angeles, interested in all progress, in the development of commerce and industry and the maintenance of sound banking principles.

RESOURCES EXCEED $135,000,000

CITIZENS NATIONAL TRUST & SAVINGS BANK
LOS ANGELES
the tremendous strides which have been made and are being made in so many directions in the elimination of time and space, in the speeding up of the interchange of ideas, and in the transportation of persons and goods—and nearly all in five years’ time. They represent forward strides in a few years which were never equaled in all previous ages combined.

In other departments of industrial activity similar new developments are taking place. Machines are perfected for making cigars and thousands of men are released to create other forms of wealth.

Iceless refrigeration is perfected and it is estimated that it will save $750,000,000 a year through preservation of foods which would otherwise perish. A concern like Gillette Safety Razor perfects machines so that 1,800 people can do the work for which it would have required 4,000 employees ten years ago.

We have accomplished tremendous things in the way of cost reduction throughout the whole industrial world by the introduction of mass production. We are now going into an era of mass distribution. Such developments are typified in the new policies of such mail order houses as Sears, Roebuck and Montgomery-Ward, and it is to-day impossible to estimate the millions of dollars which may be saved through the reduction of cost of distribution of goods by the introduction of modern methods throughout the country.

It is such developments as these which have stirred men to greater and greater achievements. The discoveries in the laboratory are daily becoming great commercial successes, and lay the groundwork for still greater ones. It is such developments which have stimulated the speculative imagination and have been responsible for our great stock markets.

They have been overdone in many directions is certain—yet who can say whether, taking a long look ahead, stocks of companies which produced talking movies, which have developed the radio, which have developed the new means of communication and transportation and distribution—who can say whether they have discounted their future too optimistically? Who can say whether American Telephone, long known as a premium investment stock, should sell higher than its present price considering its investment status and its connection with talking movies, radio, trans-continental telephoning, television successes, and other developments no less romantic?

Who can say whether the stocks of some of our chemical companies are outrageously high when we contemplate the great new developments and conquests which have come out of the laboratory and test tube. Who can say what General Electric stock should eventually sell for when we consider the possibilities of electric and electrical machinery and contemplate that in a single side line, iceless refrigeration, in which the company was not a factor three years ago, it now makes and sells at least one machine a minute.

In the long run the prices at which any of the stocks in regard to which the speculative community has grown so romantic should sell depend on the extent to which such developments are here outlined are translated into dollars and cents in the treasuries of the companies engaged in their respective industries.

To accept the progress of this remarkable era, as a normal development in the history of this country and as one which is to be multiplied, which is to be duplicated decade after decade, is likely to be quite in error. It is obviously our present great fortune to live in what, in the light of history, will be recognized as a golden age of American industry.

How extraordinary is this period in which we now are and how rapidly values have been increasing as compared to preceding years is indicated by study of the growth in value of well managed investment trusts and comparing their past records with that of the last half-dozen years. A case in point is the Boston Personal Property Trust, one of the oldest in the country.

In 1903 the book value of this trust was $103.96 per share. It was paying dividends at the rate of 4½ per cent. In 1906 it was paying 5 per cent. and owing to appreciation in value the book value had increased to $124.47, a gain of about 20 per cent. in four years. The next year, owing to shrinkage in securities, the book value was back to $101. In 1909 the book value stood at $309.55 and the stock is now paying 9 per cent. The increase in value in the last seven years has been 134 per cent. against 31 per cent. the previous 20 years.

CONTEMPLATION of such a record as this must cause the young economists who assume, because their experience runs back only a half-dozen years, that the value of sound American securities is growing all the time by leaps and bounds, to adopt a more conservative attitude. Here is the case of a well-managed trust which varied substantially in both the market value and book value, but whose book value in 1920 was less than in 1903. It is only since 1922 that the value of this trust has been growing by leaps and bounds.

How long this abnormal period, or rather this period of tremendous forward strides, will continue is as yet impossible to say. We are certainly still in it. At the same time it would be just as absurd to expect that we will go on in our process of eliminating time and space—of creating labor saving devices—of reducing costs of production and distribution on the scale of the last five years as it would have been absurd to anticipate that discoverers would go on indefinitely discovering new Americas, that artists would indefinitely improve on the works of Michelangelo—that authors would go on indefinitely improving on the works of Shakespeare or that the progress of labor would be as rapid as that of the great new developments.

The planning of genius.—James A. Worsham.
COMING up from New York in a club car the other day, I met a sales manager.

Now when I meet a sales manager, he is my meat, or perhaps I should say, my bread and butter, provided that he will talk.

This one talked.

"Averages," he said, "can insure the success of any sales organization. An "average," you know, can't fail. Averages are facts, not fancy.

"In our sales force, we strike an average each week for the entire organization. We find out the average number of calls our salesmen are making, the average number of new accounts they are opening, the average number and volume of their sales and also strike averages for their missionary or introductory efforts.

"Then we apply this acid test to every man.

"A new salesman must reach the average in each phase I have mentioned by the third week or else we have no further use for him.

"Old salesmen must not fall below the average two weeks in succession, or we know they are on the skids. After three or four weeks of being below average we let old salesmen go.

"As a result we have few stars and fewer poor salesmen than most sales forces. Our average sales, week in and week out, are higher than those in most organizations in our field, which is the wholesale grocery business.

"WE require average salesmen and we so inform all applicants for a position.

"The biggest mistake I ever made was in trying to build up a force of star salesmen to operate in the grocery field.

"I selected a field which should have produced all kinds of star salesmen, because I wanted to open a territory quickly with a new and hard-to-sell product.

"I offered these men prizes (cash prizes) for the best written sales talk and the best advertising copy built around the product I had to sell. Having picked out all the best letters of hundreds received, I interviewed the contestants and hired thirty-two of them as likely looking pavement pounders as I have ever seen, judging by such standards as alertness, aggressiveness, education, appearance and enthusiasm.

"A week later I was aware of my mistake. The big campaign had been a flat failure and I was looking for two or three average salesmen to build a sales force out of.

"These men I hired were all way over the heads of the trade they had to call on. I finally landed two hard-boiled Irish chaps with grocery trade experience and within a month we had the territory in hand."

Average salesmen produce the greatest volume of business in the life insurance field, and here is a field more almost than any other, where the star salesman shines with his greatest brilliance.

Big producers who spend weeks and even months on a single prospect write policies running from $5,000 to $1,000,000 or $2,000,000, but the most successful and profitable agencies are those which have a large force of small but steady and dependable producers, men who go out day after day and write one or two small policies.

THE one type of producer may earn himself a princely salary whereas the other type will only average $1,500 to $3,000 a year, but it is the latter type that produces the big volume in the insurance agency field.

One successful manufacturing executive once told me how he graded his sales organization to increase selling profits.

This man recognized clearly that every large selling organization needs two types of men, high class men and average salesmen.

One reason for this is that there are always two types of jobs to be done. It is unfair and wasteful to expect a $200-a-week man to waste his time with a $25-a-week job, especially when the rewards are on a commission basis.

The difference is between footwork and executive effort. This means that average salesmen are always necessary, even in the largest sales organization.

Such a system also provides cub material, some of which can later be worked into higher grade material.

One fact that averages always bring out in sales work is that the individual salesman who makes the greatest number of calls, invariably makes the best showing in volume. The fellows at the top are those who are covering their territory most intensively.

It is an odd fact, but a large force of "average" salesmen will often produce results that are higher than the average.

Never ask yourself the question: "Is my effort worth the while; would it not be well to leave this task undone?" But remember strength is tested by an honest, fearless trial; and by effort goals are reached and battles won.—Selected.
He Made $70,000 after reading “Beating the Stock Market”

He happened across a little book one evening. It had a very intriguing title—"Beating the Stock Market." For years he had been attempting to do that very thing, but each year his results were the same—LOSSES. It was only a little book. But it was chock full of definite, vital, priceless stock market advice.

He found the book as intriguing as its title. When he had finished he knew why he had failed in his stock market operations. He saw his every error clearly before him. He saw more than that—he saw why he made them.

There were many things in the little book that he had never known. There were some other things that he had not thought of in just the way the author set them forth.

When he had finished reading the book he saw the stock market analyzed for him, and saw clearly the action that should be taken. Then he acted, and it was only a few months before he found himself $70,000 richer on modest transactions.

"Beating the Stock Market" can do for you just what it has done for others. It would be impossible to read it and not benefit from it. Packed in its 155 pages are all the things one must know before he can succeed stock marketwise. Between its covers are the only rules upon which stock market success has ever yet been built.

Without a knowledge of the rules and principles set forth in this little book, no one can ever hope to succeed. With this knowledge no one should fail.

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Address:

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here has been some talk and some indication of moderate recession in the more important industrial lines in recent weeks. Such recession, however, is not material and is largely of a seasonal character. In fact, the surprising point about such a reaction is not the fact that it has occurred but rather that it did not occur sooner.

It has been generally realized that the most important business and manufacturing classifications have been running too rapidly through the first four months of 1929 to continue such levels, especially in view of the seasonal tendencies to slow down falling off in industrial production soon after the beginning of May.

The steel industry continues in a healthy state but there is general admission throughout the field that both orders and operations have fallen off moderately from the high levels reached during May. The Corporation has again fallen moderately below its rated full capacity production, compared with well over 100 per cent. operations during several weeks last month.

Independents have dropped their speed to around 93 per cent. of capacity, a decline of several points from the rate recorded in May. Average rate for the entire industry is still placed at about 95 per cent. of capacity. Despite a moderate drop from such production figures a few weeks ago, the steel industry is still going from 10 to 15 per cent. above the corresponding period of last year. Prices are holding up well and second quarter reports for the steel concerns promise to exceed corresponding periods of any previous years since the World War.

Motor car production set up a new high record for all time during April when total units produced in the United States went over 620,000, a gain of 200,000 cars over the same month last year and nearly 40,000 units over the previous record month in motor car history. Producers are slow ing up rather materially, however, and it seems quite certain that the peak levels have been passed.

The building industry continues to show good recovery from the low levels of earlier in the current year but the trend is still rather nervous and irregular, with total contracts thus far for 1929 considerably behind those of last year. April contracts, reported by F. W. Dodge Corporation, were the second highest for the month on record and the largest for any month since June of last year.

The construction industry has been somewhat upset during May by New York labor difficulties and spread of five-day week demands throughout the entire country. May contracts, however, give promise of comparing favorably with the same month of last year.

The Supreme Court ruled that the Interstate Commerce Commission was not justified in basing recapture provision valuation on the 1914 valuations, indicating that Congress prescribed such valuations should take more consideration of replacement costs.

O'Fallon Decision Cheers Carriers. Profits Again Near Record High. Car Loadings Progress

By far the most important development of its kind which has come to the railroad fraternity in many moons occurred late last month in the famous St. Louis & O'Fallon case, brought originally several years ago to test the validity of the Interstate Commerce Commission's basis for valuation of the railroads' investment in determining operation of the recapture clause in the railway transportation act of 1920.

The I. C. C. has based its calculation of a fair profit return on the basis of a road's valuation as of June 30, 1914. The roads have claimed such valuation basis should be the current cost of replacement, to bring figures up to date, instead of adopting the old bases which have been greatly increased since 1914.
crop and has resisted selling to a considerable extent. In any case, the recession has been orderly and without the spectacular declines which have appeared in wheat and corn. Cotton prices show a decline of from $1 to $2 per bale in the past couple weeks.

Other commodities which have shared in the general weakness of the market include most of the metals, sugar and coal. Steel prices have resisted the general decline and although there have been no general advances announced in recent weeks, the price structure in the steel industry is holding remarkably steady in face of the previous advances, the present high levels and indication of some falling off in advance orders.

The miscellaneous metals have been somewhat irregular with no very great changes reported in recent trading. Copper and lead hold at their previous levels, while a moderate advance in zinc prices has been largely offset by a fair decline in tin quotations.

**Miscellaneous Markets**

The rubber market has also been irregular with alternate strength and weakness. Following a rather rapid decline in the latter part of May, prices recovered rapidly but have again sold off in the past week. The result of such erratic price movements is that most of the future options for rubber are still moderately below their intermediate high point of around the beginning of May but are still considerably above the quotations prevailing for the past year.

Sugar prices have been unfortunately affected by prospects for a higher tariff on imports and selling has been fairly steady. Cuban raws have eased off to the lowest levels seen in many years and storage sugar has sold on the New York Coffee and Sugar Exchange at 1.67 cents per pound, which is the lowest price in the history of the exchange.

**Domestic Commodity Prices**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Latest</th>
<th>Ago Ago</th>
<th>Yr. Yr.</th>
<th>Wks. Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat, Dec.</td>
<td>1.17</td>
<td>1.18</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Corn, Dec.</td>
<td>1.04</td>
<td>1.04</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Cotton, Dec.</td>
<td>18.90</td>
<td>20.10</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Coffee, No. 7</td>
<td>7.17</td>
<td>13.38</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Sugar, Raw</td>
<td>0.01</td>
<td>0.01</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Soybean, Sept.</td>
<td>20.00</td>
<td>28.00</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Iron Ore, Min.</td>
<td>22.26</td>
<td>22.26</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Steel, Pittsburgh</td>
<td>36.00</td>
<td>33.00</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Lead, Min.</td>
<td>18.00</td>
<td>14.75</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Copper, Min.</td>
<td>6.65</td>
<td>6.12</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Tin, No. 1</td>
<td>44.25</td>
<td>51.40</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Rubber, Dec.</td>
<td>22.80</td>
<td>19.30</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Crude Oil, Mid.</td>
<td>1.11</td>
<td>1.22</td>
<td>1928</td>
<td>1928</td>
</tr>
<tr>
<td>Gasoline</td>
<td>0.37</td>
<td>0.17</td>
<td>1928</td>
<td>1928</td>
</tr>
</tbody>
</table>

**Money and Banking**

Credit continues to firm up. Discount rates have been maintained at 6% and if there has been any fundamental change it appears to have been on the side of increased firmness. High money rates and the usual "squeeze" in credit demand have operated to favor advance in prices in the wholesale market.

**Graphic Business Trends**

<table>
<thead>
<tr>
<th>Bank Debts</th>
<th>Wages New York State</th>
<th>Industrial Production</th>
<th>New Building</th>
<th>Freight Car Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1924</td>
<td>1925</td>
<td>1926</td>
<td>1927</td>
<td>1928</td>
</tr>
</tbody>
</table>

POWER installations by Stone & Webster Engineering Corporation total almost four million horse power. They equal the installed capacity of all the power plants in New England—a territory where seven per cent of the country's population is producing ten per cent of the country's manufactured goods.

These plants are located in all parts of the country. They range from small industrial plants to some of the largest steam and hydro central power stations in the country. Many of them are making records for economy in operation.

STONE & WEBSTER ENGINEERING CORPORATION
been stronger in recent weeks for the principal gold countries of Europe and the flow of gold into the United States from abroad has declined. The balance of shipments has still been in favor of the United States but there is little indication that the import balance for May will come very close to the April movement which showed $20,000,000 actual net gain in movement and earmarking gains which brought the total advance in the American gold stock up over $45,000,000.

High money continues to affect foreign financing and acceptance buying. Foreign financing is still far below the same period of other recent years, while the volume of acceptances has shown a drop of nearly $100,000,000 in a single month.

TREASURY FINANCING OPERATIONS

Treasury financing operations are expected to be moderately heavy on the fifteenth of this month but they will not constitute a record. The financial district expects an issue of perhaps around $400,000,000, compared with refunding of over $500,000,000 of maturing certificates.

Bank clearings are still far below their high levels of earlier in the year and are running just barely even with the corresponding periods of last year.

<table>
<thead>
<tr>
<th>District</th>
<th>1929</th>
<th>1928</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>$11,901,145,000</td>
<td>$10,880,661,000</td>
</tr>
<tr>
<td>Boston</td>
<td>722,397,000</td>
<td>734,034,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>663,283,000</td>
<td>650,994,000</td>
</tr>
<tr>
<td>Cleveland</td>
<td>799,213,000</td>
<td>746,740,000</td>
</tr>
<tr>
<td>Richmond</td>
<td>304,231,000</td>
<td>289,051,000</td>
</tr>
<tr>
<td>Atlanta</td>
<td>280,794,000</td>
<td>260,138,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>1,753,312,000</td>
<td>1,586,370,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>324,040,000</td>
<td>325,043,000</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>192,247,000</td>
<td>184,047,000</td>
</tr>
<tr>
<td>Kansas City</td>
<td>372,293,000</td>
<td>313,634,000</td>
</tr>
<tr>
<td>Dallas</td>
<td>215,483,000</td>
<td>184,969,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>947,276,000</td>
<td>1,004,154,000</td>
</tr>
<tr>
<td>Total</td>
<td>$18,535,259,000</td>
<td>$17,163,025,000</td>
</tr>
</tbody>
</table>

TENDENCY TOWARD LABOR TROUBLES CONTINUES. NEW YORK BUILDING LOCKOUT THREAT SUBSIDES

The tendency toward greater dissatisfaction and more demands by employees and union organizations continues and while several strikes and diverse difficulties have been settled recently, their places have been taken by the development of new struggles.

COAL EMPLOYMENT INDEX RECOVERS

Probably the most important tendency is that in the construction industry which is tending constantly and rapidly toward adoption of the five-day week throughout the trade and throughout the nation. Progress continues more rapid in New York than elsewhere and over 8,000 plumbers in the building trade have been added to the list. They received agreement of employ-
Industry
Follows the Power Lines

The far flung transmission lines of the subsidiary companies of the American Gas and Electric Company are highways along which the industrialist seeking favorable location for his plant may be assured of an ample, continuous supply of power.

The system extends to over eight hundred communities in the states of Indiana, Kentucky, Michigan, New Jersey, Ohio, Pennsylvania, Tennessee, Virginia and West Virginia, where industry will find the highest type of native labor under circumstances which bring about excellent working conditions and production costs.

American Gas and Electric Company
Principal Subsidiaries

| Appalachian Electric Power Company | Kingsport Utilities, Inc. |
| Atlantic City Electric Company | The Ohio Power Company |
| Indiana General Service Company | The Scranton Electric Co. |
| Indiana & Michigan Electric Company | Wheeling Electric Company |
| Kentucky and West Virginia Power Co., Inc. |

**FORBES for June 15, 1929**

The sudden crisis which developed in the New York district late in May over the five-day week and employer allegations that the union had not fulfilled its promise, appears to have subsided, at least temporarily. Employees charged that sympathy strikes in the electrical departments had not been called off as agreed and in turn threatened to call a lockout of 75,000 workers and abrogate their previous agreement for a five-day week and wage increases.

After considerable parley both sides came to an agreement and matters appear to have been adjusted. The union managers agreed to call off the sympathy strikes and furnish men for all jobs, while the employers agreed to cancel plans for a New York building lockout and to stand by their plans for a five-day week.

**AVIATION**

Open Season for Record Flights. Army Air Maneuvers. Graf Zeppelin Resting After Ordeal. Steam Driven Dirigible Coming

The open season for record distance, endurance and other flights is in full swing. Recent trans-Atlantic flights on schedule include the French flyers, from Maine to Paris, and the American Bellanca plane, Green Flash, from Maine to Rome.

Reginald Robbins and James Kelly, commercial aviators, set a new record for sustained flight in their monoplane, Fort Worth, by cruising over their municipal airport for a total of 172 hours, or over seven days. The record was established by the refueling principle. The previous Army record, established by the famous Question Mark earlier this year, stood at 151 hours.

**New Air Records**

Germany claims another record in flying, this time for seaplanes. A pilot of the Heinkel Airplane Works, flying a Heinkel seaplane with over 100 pounds extra load, set a speed mark of 173 miles per hour, thus breaking the American record which had stood for two years.

One of the most significant flights in recent weeks has been that of the Stinson-Detroiter plane, powered with the new Packard Diesel engine, which flew from Detroit to Newport News, Va., in seven hours and at great saving of fuel load and fuel cost. The new development is discussed more fully under the Science and Invention section.

The Army air maneuvers which centered about Dayton late last month were the most extensive ever staged in this country. Air and land forces combined to simulate actual war tactics and operations were carried on across the country in a sham war between opposing forces. The program included a night bombing raid on New York City and its defenses, which was successfully executed through the added cruising advantage resulting from air refueling methods.

Reports from Germany are still silent on the true causes for the almost simultaneous fracture of drive shafts on four of her five motors which forced


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So they are investors in their own future, buying shares in Georgia's outstanding industries, developing their own enterprises, encouraging others to come in and share with them the advantages of location in this industrial state.

Practically every type of industry can improve its profit position through Georgia location. That is a sweeping statement which we will be glad to back up with facts and figures.

If you are interested in better dividends, the officers and engineering staff of this Company are at your service. Gladly we will put at your disposal our intimate knowledge of Georgia, gained from dependable power service to more than 230 communities.

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GOOD NEWS for ALL UTILITIES

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THIS NEW KELVINATOR AT ITS PRICE
NOW WIDENS THE MARKET TREMENDOUSLY

Kelvinator's impressive progress since the first of this year is now marked by the new Kelvinator Four at a factory price of $175. Every utility man will instantly recognize the significance of this latest development in automatic electric refrigeration — Kelvinator quality at the lowest price in Kelvinator history, and the consequent tremendous widening of the Kelvinator market.

Kelvinator should be first to bring quality automatic electric refrigeration within reach of the great mass of American homes. And in this triumph of Kelvinator's new administrative organization, the soundest fund of scientific and applied knowledge, of engineering and manufacturing experience, attains a climax.

The new Kelvinator Four, and all the other Kelvinator types for both domestic and commercial use, including the new line of Kelvinator water coolers in all types, are on display at the Convention. Kelvinator stands alone in having a straightforward, consistent policy for public utility distributing and sales connections, broad and completely co-operative and helpful, as hundreds of wide-awake utilities can already testify. Electric refrigeration is recognized as one of the foremost opportunities for increasing line load; and Kelvinator, with its fifteen-year record of quality, reliability and entirely automatic operation, is recognized as the utilities' finest opportunity in the field.

We hope we may have the pleasure of greeting you at the Kelvinator display or at Kelvinator headquarters at the Ambassador.

KELVINATOR CORPORATION
DETROIT, MICHIGAN
Chain Store Statistics

1929 Edition

We have just published the 1929 edition of "Chain Store Statistics." This shows the growth in 1928 of 51 representative chain store systems, summarized as follows:

<table>
<thead>
<tr>
<th>Increase over 1927</th>
<th>Stores end year</th>
<th>55,222</th>
<th>10.65%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales for year</td>
<td>$2,903,988,500</td>
<td>12.71%</td>
<td></td>
</tr>
<tr>
<td>Profits for year</td>
<td>$172,864,000</td>
<td>11.10%</td>
<td></td>
</tr>
</tbody>
</table>

Copies of this publication may be had upon request for Circular F.M.-304

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FORBES for June 15, 1929

Weather Conditions Improve. Crops Backward but Generally Show Increase Over Last Year

Weather conditions throughout most of the United States during the recent Spring season have been far from ideal. The growth of new crops, as well as Spring planting, were largely delayed by excessive moisture and subnormal temperatures. Conditions have improved greatly in recent weeks but most of the important crops, both in grain and in cotton, are moderately behind schedule.

The Department of Agriculture has revised its previous estimate for the 1928 cotton crop. The latest report shows just under 47,000,000 acres in cultivation on July 1st, 1929, while only a little over 45,000,000 acres were actually harvested. The yield of lint cotton is placed at 153 pounds per acre and final total production for last season is appraised at 14,478,000 bales of 500 pounds gross weight.

**BUMPER CROP OF U.S. WINTER WHEAT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Winter Wheat Acreage (Millions of Bushels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922</td>
<td>650</td>
</tr>
<tr>
<td>1923</td>
<td>640</td>
</tr>
<tr>
<td>1924</td>
<td>650</td>
</tr>
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<td>1925</td>
<td>650</td>
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<td>1926</td>
<td>650</td>
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<tr>
<td>1927</td>
<td>650</td>
</tr>
<tr>
<td>1928</td>
<td>650</td>
</tr>
<tr>
<td>1929</td>
<td>650</td>
</tr>
</tbody>
</table>

The Department of Agriculture reports Winter wheat acreage in 17 countries at 137,000,000 acres, compared with world acreage in those countries of 131,582,000 acres in 1928. According to such reports the acreage during the present season shows an increase of approximately 4 per cent. over last year. Most of the returns are for European countries.

In general the European crop situation is still being retarded by subnormal moisture. A number of the countries in the West have reported drought conditions. There have been beneficial rains over a good portion of the continent during recent weeks, but precipitation is still far from satisfactory.

Total acreage for rye in 13 countries is now reported at 28,468,000 acres, or a small reduction from the 28,900,000 acres reported under cultivation in the same countries throughout the world last year.

Petroleum Output Irregular but Steady. Hoover Conference Called. World Sugar Crop Higher. Copper Companies Retrench
Why Postum Company Incorporated proposes to change its name to General Foods Corporation

During the past few years Postum Company, Inc., has brought together under its ownership and management eleven other food manufacturing companies. More than twenty products, representing many phases of the food industry, are today made and sold by the Postum Company. During this period of growth, the name of the larger organization has remained the name of its original product—Postum.

The company has outgrown its name. The products of the company are so varied, and the enlarged organization has achieved such an important position in the food industry, that it seems desirable now to adopt a name more in keeping with the wide scope of its activities and with the plans of the company for future development.

Therefore, Postum Company, Inc., proposes to take a new name—General Foods Corporation. A letter has been sent to the more than 21,000 stockholders of the company, asking them to vote on this change of name.

The 20 Principal Advertised Products of This Company
Into the sky glowed a light...

JUST 50 YEARS AGO

Just 50 years ago—the same year that Thomas A. Edison invented the incandescent electric lamp—one of the most unique christenings in history was celebrated at Niagara Falls.

Trains ran special excursions. People rushed from hundreds of miles around to attend. For on that day for the first time, Niagara’s might was to be converted into electric power, then transmitted to electric arc-lights.

When night fell, a switch was thrown and the lights were turned on. Into the sky glowed a light that spread and spread, until today it banishes darkness with almost the full light of the sun.

NIAGARA SERVICE
ures have alternated in moving up and down about 20,000 barrels per day. The result of a production figure which is at least stable if not tending toward gradual decline is encouraging for the industry and compares with a general upward trend in such production which was current during the first few months of the present year.

Latest reports of the American Petroleum Institute show domestic crude oil yield at an average of 2,694,000 barrels per day. This figure showed an increase of nearly 50,000 barrels per day over the preceding week and a gain of about 300,000 barrels per day over the corresponding week of 1928. Current weekly figures are off from the high point of the year but still are not so very far from last year's record which set up a new high in the oil industry.

WORLD COPPER OUTPUT RISING

<table>
<thead>
<tr>
<th>Month</th>
<th>Copper Output (Thousands of Short Tons Monthly)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEC 28</td>
<td>180</td>
</tr>
<tr>
<td>JAN 1929</td>
<td>190</td>
</tr>
<tr>
<td>MAY</td>
<td>170</td>
</tr>
</tbody>
</table>

PRESIDENT HOOVER has recently called an oil conference at Colorado Springs to convene on June 10th. The conference has been called on the recommendation of the Federal Oil Conservation Board. The governors of the important western oil producing States were invited to send representatives to this meeting, which is considering the creation of an interstate compact which may effectively carry out the Administration's program for oil conservation.

Plans of the oil industry for a combined export association similar to those established in other important industries have finally resulted in formation of such a group. The Export Petroleum Association, Inc., has filed papers under the Export Trade Act with the Federal Trade Commission for exporting petroleum and petroleum products.

Sugar Crop Larger

SUGAR—The Bureau of Agricultural Economics has issued revised figures on the estimated world total production of beet and cane sugar. The latest report estimates such output in 1929 at 30,237,000 short tons, as compared with 28,334,000 short tons produced in the 1927-28 season. With the sugar grinding season at a close, the Cuban sugar crop appears to have been somewhat smaller this year than was expected. Out of nearly 150 centrals, official production figures show an output of 30,011,000 bags, against an earlier estimate of 31,029,000 bags. The Cuban Sugar Corporation reports a production of 34,773,000 bags, or a little over 5,000,000 long tons of sugar, from the 6 Cuban provinces from January 1st to May 11th, 1929.

COPPER—The American Bureau of Metal Statistics estimates world copper consumption in 1928 at 2,694,000 short tons, or a gain of about 14 per cent. over
Foshay Ownership and Management

Of Diversified Businesses
Form A Chain From
Alaska To Central America
And From Coast To Coast
In The United States

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the 1,777,000 short tons consumed in the previous year. World consumption of copper in 1928 was the largest in history and the first year, either in peace or war times, that total world consumption of copper has exceeded 4,000,000,000 pounds.

Led by the Anaconda group, a large number of the most important copper producers in this country have announced their plans for reducing production of copper by 10 per cent. In the face of rapidly rising production and stocks of metal on hand, this procedure has been adopted in an effort to stabilize the industry and prevent prices from dropping much further. It is estimated that a cut in output of 10 per cent. in the United States and Chile would bring production down from the record recent levels to approximately the same production as was current a year ago.

**Congress Battles Between Houses on Debenture and Tariff Advance.**

The stress and storm of political activity in the nation's capital continues to center about the special session of the 71st Congress which has failed, thus far in its short life, to accomplish either of the two legislative moves for which it was expressly called into extra session by President Hoover.

Congress, apparently, can always find bitter differences to fight about. The session was expected to be a comparatively peaceful one as regards party differences but in place of that feature has arisen bitterness between the two Houses themselves.

First the Senate proposed the debenture, or gilded equalization fee principle, in its farm relief bill, which is far from acceptable to the House. Then the House proposed radical and heavy increases in tariff duties in the tariff bill, which was just as unacceptable, or nearly so, to the Senate.

**Congress at Empasse**

Out of these differences has sprung an empass which promises to keep the extra session going until Fall and, at this writing, threatens to balk plans of the leaders in both Houses for a vacation in the early part of June. Party conferences and efforts at mediation have broken down and current indications are far from a peaceful settlement.

Meanwhile, the Treasury income continues to run at high levels. Individual income tax payments for the first ten months of the fiscal year show a gain of more than $130,000,000 to a total of nearly $787,000,000. Corporation taxes have dropped off nearly $60,000,000 to only a little less than $950,000,000 so that the net increase amounts to a little less than $75,000,000 over the same period of last year. There are still possibilities that this year's corporation tax receipts will go ahead of last year, due to high rates of prosperity, despite the cut in the tax rate. Receipts from most of the important internal revenue departments continue to advance, also reflecting prosperity.

At the same time, Government expenditures show a large increase thus far in the fiscal year. For the first ten months they amounted to over $5,200,000,000, an increase of $181,000,000 over the same period of last year.

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"The True Intent and Purpose of Our Industry"

In the last analysis, electric light and power companies must be formed and operated for one purpose and one alone, to generate electric energy in sufficient quantities to build up the communities which they serve and to distribute and sell that electric energy at the lowest possible rates consistent with earning a fair return upon the money invested to make that service possible.

"To accomplish this, it must so conduct its operations as to build up within its organization men and women whose whole heart, thought and endeavor is to perform this service. It must also, by the conduct of its business, inspire within the public mind a confidence in both the financial and the moral integrity of the company and its ability to furnish the service.

"These things my company has honestly and sincerely striven to attain. For its accomplishments along these lines we believe we have been accorded this recognition and, in appreciation, I pledge to you the continued efforts of every member of our organization in carrying out the true intent and purpose of our industry—Service to the Public."

—A. W. LEONARD, President
Puget Sound Power & Light Company

in accepting the Charles A. Coffin Award, Atlantic City, June, 1928.

Tacoma
Everett
Bellingham

SEATTLE, WASHINGTON

Bremerton
Wenatchee
Chehalis
Reparation and German Debt Funding Plans. France Cuts Taxes. Tacon-Arica Settlement

GERMAN DEBT COMMISSION—Dispatches from Paris indicate a virtual agreement on basic terms for settlement of the weary discussions, though German and Allied reservations and details must still be considered.

The annuities planned increase from 777,000,000 marks (about $186,480,000) in the first year to 2,200,000,000 marks (about $528,000,000) in the eleventh year, remaining at that figure until the thirty-sixth year. The annuity for the next twenty-one years is 1,700,000,000 marks (about $408,000,000) and 900,000,000 marks (about $216,000,000) for the final year.

BRITISH DEBT STILL HIGH

GREAT BRITAIN—Results of the general election show tremendous gains for the Labor Party with indications that it may be able to control Parliamentary majority of total seats. The Labor victory is chiefly at the Conservatives’ expense.

FRANCE—The new French budget for 1930 has been approved and calls for tax reduction of over 1,500,000,000 francs. Most of these are in stock and bond taxes, income, property transfer and “de luxe” taxes. Expenditures are placed at 48,666,000,000 francs for the fiscal year with a surplus of 57,000,000 francs in receipts.

The question of France’s $400,000,000 debt for war stocks purchased from the United States after the Armistice is becoming important. The payment comes due August 1st of this year unless the Mellon-Berenger debt agreement is ratified before then. Informal assurances are said to have been accorded France, however, that America may defer the maturity date of the smaller debt if mutual assurance is given that the larger and more important debt agreement will be ratified by France within a moderate interval.

China Again at War

CHINA—Once more China has gone back to normalcy. Fighting has again broken out, mostly centering around Canton but not entirely there confined. The fundamental struggle is now between General Chiang Kai-shek, leader of the nationalist armies, and Marshal Feng Yu-hsing, war lord of the Central provinces, now in rebellion.

CHILE-PERU—President Hoover has finally announced settlement of the long argument between these two nations over the Tacon-Arica boundaries. In broad outline, the settlement awards Tacon to Peru and Arica to Chile.

YOU CAN’T ALWAYS SAY... “THAT’S WHERE I BANK”

Your bank isn’t always in sight so that you may say, “That’s where I bank.” Nor is it always known by reputation to the numerous contacts who handle your checks in the course of a year.

So it is only natural that you should like your checks to indicate a good banking connection... to suggest prestige, dignity, resources. Not that you’d judge a bank solely by the checks it issues. But somehow, it’s the strong, progressive bank which is usually careful in all details. And you expect distinctive checks from such a bank.

Open your check book now. A glance will tell you if your bank is using La Monte National Safety Paper—the standard of comparison. You will recognize it instantly by the wavy lines—by its handsome appearance—by its crisp durability—by the very fact that it is your idea of all a check paper should be.

The majority of banks in the largest cities of the country use La Monte Safety Paper... so that it is very probable your bank is using it, too... Distinctive checks are a part of the service progressive banks like to give their clients. George La Monte & Son, 61 Broadway, New York.

LA MONTE NATIONAL SAFETY PAPER FOR CHECKS

Electric Bond and Share Company
Two Rector Street
New York
MAKING ELECTRIC SERVICE

DURING 1929 The New York Edison Company and its affiliated companies will spend eighty million dollars for enlarging and improving their service facilities.

More than twenty-five million dollars will be expended for new construction at generating stations and substations, for new power plant equipment and increasing the capacity of present equipment.

Well over forty million dollars will be invested in extending and improving the transmission and distribution systems of the companies. Almost half of this appropriation will be spent for building underground conduits and installing cables therein. A considerable part of this underground construction will displace pole lines and wires from city streets in fast growing districts in our territory.

Every dollar of the budget will be spent for just one purpose: To make electric service more available and more valuable to the public we serve.
MORE USED AND USEFUL

On that basis the central station companies of this country now assembled in the

52nd Convention of the
National Electric Light Association

have developed into a great and useful industry. They are proud to be designated public service organizations. It is their privilege to supply a service which is advancing the welfare of our nation and making easier and happier the lives of our people.

It is a duty they all acknowledge to make that service ever more used and more useful.

[Signature]

President

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The United Electric Light and       New York and Queens Electric
   Power Company                    Light and Power Company

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Dear Money a Danger

Archibald R. Graustein, president, International Paper & Power Company, in an interview with Forbes:

"The current business situation is one of fairly general prosperity. Employment, wages, consumer purchasing power and a high degree of public confidence, assure the country against severe depression in the near future. With stability of the general price level, and an apparently satisfactory inventory situation, indicating balanced production and demand, the greater hazards are absent. Had there been any fundamental weakness in the business structure, the prolonged strain of high money rates should have discovered it before this.

"At the same time, the burden of dear money must ultimately arrest expansion and penalize business. As there appears to be no early prospect of easier money, it is doubtful whether the current rate of business activity will long continue. Certainly, the indefinite continuance of good business is predicated on a solution of the present credit difficulties."

Growing Demand for Power

Thomas N. McCarter, president, Public Service Corporation of New Jersey, interviewed by Forbes:

"I can see no reason to doubt that demand for electric service will continue to increase as in the past. Astonishing as has been the past development of these utilities, a very large field remains to be cultivated.

"The gas industry, while facing a decrease in the consumption of gas by the average family, is largely expanding its sales in the industrial field. A readjustment of its rate structure permitting lower charges for both domestic and industrial quantity consumption, should provide an addition volume of business with a compensatory return.

"The local transportation situation is a serious problem, not only to owners and operators of transportation companies, but to every municipality in the country. In spite of the constantly growing use of the motor car, the need for public transportation is still increasing. The lack of clearly defined policies of regulation affording responsible operators protection from competition on the part of governing bodies and a reasonable return upon the value of the property devoted to the public use— together with the difficulties presented by congested traffic—is multiplying the obstacles in the way of efficient service and is crippling efforts to obtain capital needed for the maintenance and conduct of the properties."

Pacific Coast Active

R. H. Ballard, president, Southern California Edison Company, Los Angeles, in an interview with Forbes:

"The stimulating effect of industrial expansion on the Pacific Coast since the first quarter of the year, particularly in the Southern and Central sections of California, is reflected in the increased commercial activity in virtually all lines of endeavor. I anticipate that the momentum gained during the first quarter of the year will carry the State's business to the realization of splendid records. Its markets are being extended to permit of a wider distribution of California products in other States and in foreign countries, and at home, the domestic market is responding to the efforts to familiarize prospective purchasers with California products."

Finds Business Healthy

Wilbur B. Foshay, president, W. B. Foshay & Company, Minneapolis, in an interview with Forbes:

"I have just returned from a trip which took me to many parts of this country, as well as Canada. I found each community I visited in a very healthy condition. Business was good, people were paying their bills, there was not sufficient unemployment to worry anyone, and the only feeling of doubt that existed in anybody's mind was in reference to the Federal Reserve Board's attitude on the credit situation and what their method of handling the situation might result in as to its effect on business.

"Everywhere I found the public utilities business in a prime condition. If I have one word of warning to give to the utility industry as a whole, I would say that the extremely large companies should watch their step as to the attitude they are assuming toward independent and smaller municipally-operating properties, their attitude as to holding up rates or asking for increases in rates, and their general attitude of assuming that they had a God-given right to territorial rights and the method of conducting their business. There is something on the part of a good many people that due to extreme prosperity some of these larger organizations have become very domineering and overbearing and are not watching their step as they should in reference to giving careful
Brookmire Investment Counsel

... enables you to combine most effectively the factors of safety and better-than-average return.

At 6%, $10,000 grows to $40,000 in 12 years. It is, therefore, apparent how much can be accomplished with a guided investment plan that is sound and productive, even if only slightly above the average. Sums as low as $5,000 or $10,000 can be turned into most substantial capital amounts in a surprisingly short time. For example, if the rate of return is increased but 2% it cuts down by 25% the time in which money doubles itself. Carry on this thought ... further increase the rate of return ... and it can be increased considerably further under skilled supervision, as records extending over the past quarter century show. Capital amounts of from $10,000 to $100,000 and up can be made continuously and actively productive far beyond the usual degree, and without the sacrifice of safety.

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The Brookmire staff is constantly unearthing investment opportunities in growing companies whose progress is faster than the increasing prosperity of American industry as a whole. For example, while recent years have witnessed unusually general prosperity, it is apparent how much better owners of copper securities have fared than owners of sugar company stocks. The Brookmire purpose, in fact, is just that; to select securities that show steady appreciation, that provide a better-than-average income and that do these things with safety. This does not sound spectacular, and it is not. Steady appreciation over the years, year after year, does not provide the thrill of gambling, but it does provide a constant increase in your capital!

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**FORBES for June 15, 1929**

attention to the interests of the four classes of people who must be considered—customers, stockholders, employees, management—not only in utility operations, but in all business ventures. If times are prosperous, then rates should be reduced slightly, dividends increased slightly, wages and executive salaries increased, so all four classes participate in the prosperity.

"Unless some unforeseen condition arises, I feel confident we shall close 1929 with practically all businesses, whatever they may be, showing it to have been a profitable year for them."

**Sees Continued Prosperity**

W. Alton Jones, chairman of the executive committee of Henry L. Doherty & Company, and first vice-president of Cities Service Company, in an interview with Forbes:

"The use of electrical energy in American industry and homes has now become so general that a composite load curve of the electric light companies of the country may be taken as a barometer for general prosperity. An examination of such a curve for the current year to date indicates a generally healthful condition of business throughout the United States and there is ample evidence that we should have a continuation of good business for the remainder of the year.

"I know of no time in the history of the light and power business when we could look forward with more optimism. The many industrial consolidations now going on at present are changing conditions in industry, and each new condition presents added opportunities for those public service companies which are alert to their commercial possibilities."

**Business Expansion in Northwest**

A. W. Leonard, president, Puget Sound Power & Light Company, Seattle, in an interview with Forbes:

"General business conditions in the Pacific Northwest are, I believe, better than they have ever been in the history of the country. Building permits are thirty per cent. greater than at this time last year, while conditions in the lumber industry are materially improved over those of 1928 and recent years. Reports from dairy associations in Western Washington show them to be in excellent financial condition, while the poultry business, already one of our most important industries, will show a greater expansion than ever before.

"The most gratifying development of the past twelve months, however, has been the marked increase in manufacturing. While the expansion of the paper and pulp industry has been the principal feature, there is abundant evidence that many corporations of national standing have come to realize the advisability of establishing Pacific Coast branches. This development has been of great importance, bringing new money, new blood and a renewed
New Issue

25,000 Units

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(A Delaware Corporation)

Each Unit consisting of 4 Shares of 7% Cumulative Preferred Stock and 4 Shares of no par Common Stock

The 7% Preferred Stock is preferred as to dividends, and as to assets to the extent of $27.50 per share plus accrued dividends in the event of liquidation; dividends payable quarterly, cumulative from February 1, 1929; redeemable in whole or in part at any time on 30 days' notice at $30 per share plus accrued dividends if redeemed prior to February 1, 1933, and if redeemed after February 1, 1933, at $27.50 per share plus accrued dividends.

Non voting except under certain conditions.

Transfer Agent: International Germanic Trust Company, New York
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CAPITALIZATION

<table>
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<tr>
<th>Stock</th>
<th>Authorized</th>
<th>Present Offering</th>
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<td>7% Cumulative Preferred Stock (par value $25)</td>
<td>500,000 shares</td>
<td>100,000 shares</td>
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<tr>
<td>Common Stock (no par value)</td>
<td>1,000,000 shares</td>
<td>100,000 shares</td>
</tr>
</tbody>
</table>

The Corporation has no funded debt.

*Reserved for sale under options to the undersigned.

PURPOSE: National Assets Corporation has been organized under the laws of Delaware to purchase, sell, hold and trade in stocks and securities of any kind, either foreign or domestic, and particularly the stocks of banks, trust, insurance, title and surety companies, to participate in underwritings and syndicates, and to engage in such other investment activities as its Board of Directors may determine. It is designed to afford security holders an opportunity to participate in a diversification of selected investments and in underwritings, unavailable to them as individuals, and to obtain the benefit of experienced management for the constant supervision of their funds. All Common Stock now authorized and to be issued is of the same class and all such shares have identical rights as to voting, dividends and otherwise.

MANAGEMENT: The most important consideration in any company of this class is the character and ability of its management. The history of companies of this type furnishes conclusive proof that when proper management is provided with ample financing, large profits, with a reasonable degree of safety, are available to investors in securities of this kind. The president of the Company is Col. Frank White, Treasurer of the United States of America for more than seven years, who recently resigned this post to become active in business again. Associated with Mr. White in the management is a group of representative bankers and business men of long experience.

GENERAL: In view of the outstanding character of its management and the profitableness of the field in which it will operate, we believe the present offering of Units of this Company's Preferred and Common Stock offers an unusual combination of safety and speculative possibilities.

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Formerly president of the Middlewest Trust Company.

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FORBES for June 15, 1929

Spirit of optimism to the entire Northwest.

"This general prosperity has, of course, a direct bearing upon the electric light and power industry. There is, as a matter of fact, a greater demand for industrial power than ever before in the history of my company, while there is every reason to believe that domestic consumption, which had reached a high average of 763 kilowatt hours per customer in 1927, and 851 kilowatt hours in 1928, will be substantially increased during the present year."

Optimistic for Balance of 1929
Matthew S. Sloan, president, The New York Edison Company, in an interview with the Editor of Forbes:

"With industrial production establishing new high records; with corporate profits, including railroad and utility groups, higher for the first quarter than they were a year ago; automobile production continuing at record levels forty per cent. above last year; building contracts for April equal to 1928; car loadings ahead of last year, and continued increase in transportation efficiency; retail sales running well above last year; income of wage-earners more than last year; and with exports unusually heavy, I am very optimistic about the business outlook for 1929.

"The power and light industry is continuing its normal rate of growth. So long as business in general remains healthy, the power and light industry will continue its progress, because electric service has come to be essential in industry and homes. I believe there is opportunity for larger sales of electricity for home use and that our industry over a long period will and should find a valuable and growing market by aggressive stimulation of domestic sales and by revision of rate schedules to promote greater domestic use of electric service for labor-saving and comfort-yielding appliances."

Reports Normal Growth
A. F. Hockenbeamer, president, Pacific Gas & Electric Company, San Francisco, in an interview with Forbes:

"Our business so far this year in both the gas and electric departments has shown more than average growth. I would say that general business conditions in our part of the State are about normal and will probably continue so during the remainder of the year.

"We are making rapid progress on our project for bringing natural gas to the San Francisco Bay region, and signs are multiplying that this will give a very decided impetus to industrial expansion in this area. The advent of this cheap fuel, unsurpassed for industrial purposes, will remove about the only handicap I can think of in attracting to this section many types of industries which find natural gas particularly advantageous in their operations. We have already received a number of inquiries of this character."
This Company Serves the Territory into which Chicago is growing

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS

15 electric generating stations
8 gas manufacturing plants
365,685 KW electric capacity
27,090,000 cu. ft. per 24 hours gas capacity
1,017 miles gas mains
1,200 miles of electric transmission lines
5,500 miles distribution lines

COMMENCING at the city limits of the world's fourth largest city, this Company supplies gas and electricity within a radius of fifty to seventy-five miles of the Loop—20,000 to 43,000 new customers have been added to its lines every year for seven years.

Send for the 1929 Year Book

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS

72 W. Adams St., Chicago, Ill.

SERVING 304 CITIES AND TOWNS WITH ELECTRICITY OR GAS
New Issue

54,400 Shares

Kleinert

I. B. Kleinert Rubber Company
(A New York Corporation)

Common Stock (No Par Value)

CAPITALIZATION
(upon completion of present financing)

<table>
<thead>
<tr>
<th>Authorized</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>6% Serial Gold Notes (due December 15, 1930-1932) - Closed Issue</td>
<td>$500,000</td>
</tr>
<tr>
<td>Common Stock (no par value)</td>
<td>500,000 shares</td>
</tr>
<tr>
<td></td>
<td>190,000 shares</td>
</tr>
</tbody>
</table>

Transfer Agents:
MANUFACTURERS' TRUST COMPANY
THE FIRST NATIONAL BANK OF BOSTON

Registrars:
THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK
SECOND NATIONAL BANK, Boston

The following information is supplied by Mr. Victor Guinzburg, Chairman of the Board of Directors of the Company:

HISTORY AND BUSINESS: The business of I. B. Kleinert Rubber Company was started over fifty years ago, the present company having been incorporated over twenty-one years. The Company is one of the leading manufacturers of soft rubber goods in the world, its products comprising a wide range of popular priced articles, including dress-shields, baby goods, sanitary lingerie, bathing caps, girdles, hospital sheeting, tourist novelties, bath curtains, etc. New products are constantly being added to the line in order to provide wide diversification.

Nearly forty years of constant national advertising has made the trade-mark "Kleinert's" a household word throughout this country and abroad. Practically every large department store in the United States sells Kleinert's goods and they are sold in drug and dry goods chain stores to a large extent. Distribution to the smaller outlets is obtained through jobbers.

PURPOSE: The present offering represents in part the acquisition of holdings of individuals, and in part the introduction of new money for working capital and other purposes, in order to aid in the expansion of the business.

EARNINGS: Net earnings of the Company and its subsidiary (and the predecessor of such subsidiary), including 4% interest upon the net additional new funds provided by this financing (annual average $34,816), after all charges and Federal income taxes at not less than present rates, omitting amortization of discount on the 6% Serial Gold Notes of the Company, amounting to $12,774 annually (inventories of the subsidiary and predecessor having been based on Company's values), as certified by Messrs. Touche, Niven & Co., for the past three calendar years have been as follows:

<table>
<thead>
<tr>
<th></th>
<th>Net Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1926</td>
<td>$2.76</td>
</tr>
<tr>
<td>1927</td>
<td>3.50</td>
</tr>
<tr>
<td>1928</td>
<td>3.83</td>
</tr>
</tbody>
</table>

FINANCIAL POSITION: The consolidated balance sheet of the Company and its subsidiary at December 31, 1928, giving effect to the organization as at that date of said subsidiary and its acquisition of the assets of its predecessor, and adjusted to give effect to the present financing, as certified by Messrs. Touche, Niven & Co., shows current assets of over $3,063,000, as compared with current liabilities of less than $543,000, a ratio of over 5.6 to 1.

GENERAL: The business has never had an unprofitable year. In view of the diversification and wide distribution of the Company's products, and its long established position in the trade, I look forward with confidence to the continued growth and prosperity of the business. The principal officers and directors of I. B. Kleinert Rubber Company are holders of a majority of its common stock, and no change in this status nor in the executive management is contemplated. A representative of the Bankers will be invited to become a member of our Board of Directors.

DIVIDENDS: Quarterly dividends on this stock will be inaugurated September 1, 1929 at the annual rate of $2.50 per share.

We offer these shares when, as and if issued and accepted by us, and subject to the approval of counsel, Messrs. Chadbourne, Stockfield & Levy, for the undersigned, and Messrs. Nordlinger & Riegelman for the Company. Interim receipts or temporary certificates deliverable in the first instance at the office of Hallgarten & Co., 44 Pine Street, New York City.

Price $40.50 per share

Hallgarten & Co.


The information and figures contained herein, while not guaranteed, are obtained from sources which we believe to be reliable, but are in no event to be construed as representations by us.

May, 1929
Power Sales Growing

J. J. O'Brien, president, H. M. Bylesby & Company, in an interview with the Editor of Forbes:

"Two of the outstanding trends affecting the electric and gas companies supervised by our organization, are rate reductions and increasing business. Sales of electricity and gas are showing a vigorous, but not abnormal, growth. Business conditions in the territories served, are excellent. Despite the rate reduction tendency, I believe that these companies will make a good financial showing in 1929."

Credit May Affect Business

Frank L. Dame, president, The North American Company, interviewed by Forbes:

"I cannot detect any appreciable slackening in business from the weekly output reports, but I am very fearful that if credit conditions remain as uncertain as they are, at the present time, general business will be affected."

Orderly Progress

George F. Rand, president, Marine Trust Company, Buffalo, New York, interviewed by Forbes:

"In the diversified activities of Western New York, it appears that 1928 business levels are being well sustained through the first half of 1929. "Industrial operations have been at record levels, with continued high rate of activity reported for steel, the machine tool and metal trades and the automotive and electrical equipment industries. Aviation forges ahead, activity in chemicals is at a high level and Buffalo flour mills are operating around 70 per cent. of capacity. Bank clearings in this area have been larger than corresponding 1928 figures. Responsible commercial borrowers have found funds available. April construction awards totalled 15 per cent. above 1928, and it has been estimated by some sources that 1929 will see a new construction record for the city. A recent survey indicates that the average factory wage is higher than a year ago, and labor conditions are better than have obtained at this season for several years. "So far this year business in this area seems to have given a good account of itself, and at the moment appears to be in a position to make orderly adjustments to developing situations."

Retail Sales Up

Department-store sales in the aggregate for April were 2 per cent larger than in the corresponding month a year ago, according to reports made to the Federal Reserve System by 523 stores. On a daily average basis, however, the sales were 2 per cent smaller than a year ago, reflecting the fact that that month had one more business day than did April, 1928.
Earnings
may have little effect
upon day to day fluctua-
tions but are an important item governing mar-
ket values over a period.
Consult our Statistical
Department without
obligation
The
Odd Lot
department affords the
same efficient facilities
for executing small or-
ders as those for
100-SHARE UNITS
Write for convenient handbook
on Trading Methods and
Market Letter J-14


MISHOLM & CHAPMAN
Members New York Stock Exchange
Members New York Curb Market
52 Broadway New York
Telephone: Hanover 2500

Weekly
Market Letter

Credit Situation
Railroad
Rate Decision
Railway Equipment
Companies

The Oil Stocks

Copy on request
Tobey & Kirk
Established 1873
Members N. Y. Stock Exchange
Members N. Y. Curb Market
25 Broad St. New York

Stock Market Outlook
Technical Position of Market Is Impaired and Only Conserva-
tive Commitments Appear Justified
By R. W. Schabacker

THE long period of congestion in
stock market price movements has
previously been commented upon in
this section. The fluctuation within com-
paritively narrow range has now continued
for five months and we have also previ-
ously stated that such action has often in
the past signified a gradual turning move-
ment in the major direction of stock mar-
ket prices.

Last issue we pointed out the fact that
the market averages had gotten through
into new high ground for all time, which
was a favorable sign. But we also stated
that it was by no means a certain sign of
long-pull strength because of the lethargy
with which that “punch” was accom-
plished.

Since then prices have receded further
and more rapidly and the declines wit-
nessed around the beginning of the current
month have not only nullified the encour-
agement of the previous attainment of new
high levels, but have changed the technical
outlook to a dangerous and dubious one.

THERE market was entitled to a moderate
reaction, after getting through into
new high ground, but instead of such a
moderate reaction, prices have dropped
back to their previous resistance levels on
the break of late in March.

Such levels have not been broken as this
is written and the market ought to recover
at least a portion of its declines. In the
writer’s opinion, however, the indecisive
picture presented a few weeks ago has
changed to a darker hue and there are in-
dications that such a turning movement
previously mentioned is taking place to be
followed by at least some further inter-
mediate reaction. So long as the support
levels of the March break hold unbroken
there is still hope for renewal of the up-
ward trend but at this writing prices are
not far from such resistance levels. So
much for the technical side.

READERS must be familiar with, if
not weary of, the writer’s views on
the long-pull future of the market. We
have held for some time past that stock
prices are too high, that fundamentals are
unfavorable and that it was only a ques-
tion of time when high money rates would
break the long bull market.

We are not yet prepared to say that this
has occurred but there are plenty of signifi-
cant pointers in an unfavorable direction.

So far as fundamentals go we have held
that it matters little whether there is a
general advance in Federal Reserve dis-
count rates—the credit situation has been
tight enough for the past eight months to
test speculation eventually, without any
further advances in interest rates.

The drop in grain prices will certainly
decrease buying power, the motor industry
is almost assured of a recession, steel has
passed its peak and building is far below
last year. There are at least the potential
makings of business decline for the second
half of 1929.

A month ago only these fundamentals
were unfavorable. Now it appears that
the technical position has also been weak-
ened to some degree. In a general way,
we have not changed our ideas much, for
we have warned against any over-exten-
sion in the stock market for many months
past.

THERE are no definite oracular or
practical guarantees that the bull mar-
ket is over. There are merely enough
unfavorable indications to justify a very
conservative attitude toward the future
course of stock prices.

Specifically, we continue to advise that
75 per cent. of stock market funds be kept
liquid and free from the market, allowing
the use of the remaining 25 per cent. of
capital in speculation for higher prices,
picking strong issues and giving them close
protection.
Are You Profiting From This Advance In Electric Light and Power Stocks?

Over months past, at a time most people overlooked them, American Securities Service has again and again pointed out the sound position and possibilities for real profit in Electric Light and Power Stocks.

Compare the results: Over the last three months these Electric Light and Power stocks—see diagram—have shown over three times more profit than the general run of stocks.

Here is the three months’ record of representative utilities in the market:

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Feb. 7</th>
<th>May 9</th>
<th>Points Advance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Bond &amp; Share</td>
<td>57½</td>
<td>68</td>
<td>10½</td>
</tr>
<tr>
<td>Detroit Edison</td>
<td>240½</td>
<td>252</td>
<td>11½</td>
</tr>
<tr>
<td>Commonwealth Power</td>
<td>117½</td>
<td>153½</td>
<td>35½</td>
</tr>
<tr>
<td>Southeastern Pwr. &amp; Lt.</td>
<td>78½</td>
<td>92½</td>
<td>14½</td>
</tr>
<tr>
<td>United Gas Improvement</td>
<td>174½</td>
<td>190½</td>
<td>16½</td>
</tr>
</tbody>
</table>

Sound security considered, these Electric Light and Power issues have been the choiciest stocks on the Board.

Over five years now, American Securities Service has been selecting and recommending for purchase more Electric Light stocks than any other one group—and every purchase has shown a profit.

What Further Profits Ahead Now?

What outlook for these specific stocks—which still attractive, which should be avoided for the time being, which offer the best possibilities for a further broad advance—

United Corporation     Electric Bond & Share     Consolidated Gas
American Superpower     United Gas Improvement   North American
Electric Power & Light  National Power & Light   Allied Power

Clip coupon at right and our Special Report describing these particular stocks and analyzing the whole Electric Light and Power outlook with care, will be sent you, free.

American Securities Service
108 Norton-Lilly Building, New York

Kindly send me your “Special Report on Electric Light and Power Stocks,” also copy of “Making Profits in Securities,” both free.

Name

Address
OVERSTAYING A BULL MARKET!

Most investors make money in a bull market; others lose money—occasion sometimes more—in the readjustment that inevitably follows.

This has been strikingly true in recent markets. Persistent declines in many individual issues have wiped out profits previously made—and more.

Clients of the American Institute of Finance were AGAIN ADVISED, in early May, as in early March, to accept NOW? Should stocks still be sold? stocks be bought again for satisfactory results?

WHAT NOW?

In view of the liquidation of recent weeks, what position is advisable, NOW? Should stocks still be sold? Or, has the selling ALREADY been uncovered and are new opportunities and can stocks be bought again for satisfactory profits?

Specific advice to aid in taking advantage of conditions ahead is given in a NEW series of daily current market situation, available now.

To obtain a copy, FREE, simply ask for FJN-15

AMERICAN INSTITUTE OF FINANCE
260 Tremont Street, Boston, Mass.
“Market Action” definitely advises what to do with these stocks—

American and Foreign Power
Anaconda
Atlantic Refining
Barnsdall “A”
Borden
Canada Dry
Columbia
Graphophone
Corn Products
Curtiss Aero
Erie R. R.
General Motors
Goodrich
International Harvester
Kennecott
Loose-Wiles
Missouri Pac.
Paramount
Radio Corp.
Sinclair Oil
Stewart-Warner
Studebaker
Texas Golf
Timken
Union C & C
U. S. Rubber
U. S. Steel
Wright Aero

In order that you may become better acquainted with the definite, clear-cut Investment Advice rendered weekly by Wetsel Market Bureau, Incorporated, we offer you the privilege of critically examining three future issues of “Market Action,” the weekly bulletin-forecast of leading, active stocks. The stocks listed on either side are briefly, and concisely, analyzed in the current number of “Market Action.” You will be advised of the action to take with these “market leaders”; whether to Buy . . . Sell . . . or, Hold.

3 Issues of Authoritative Advice FREE

Without obligating me, please send me the current number of “Market Action,” and the issues of the following 2 weeks. I am interested in checking your definite recommendations.

NAME.................................................. STREET ADDRESS..................................
CITY AND STATE...................................

Print Plainly Please
No Salesman Will Call

Editors of “Market Action”
IN THE FRONT RANK

T HE securities of proven public utility enterprises have established them- selves in the front rank of sound investments. Despite the magnitude of the electric light and power industry, in which more than nine and one-half billion dollars are invested, the field still has practically unlimited possibilities for future development.

Stone & Webster and Blodget, Inc., or its predecessor organizations, have taken an active part in the financing of many of the outstanding undertakings in the public utility industry during the past 40 years. Through our close affiliation with the engineering and executive management departments of Stone & Webster, Inc., we have readily available the long and wide experience of that organization. This relationship, a unique asset for an investment house, enables us to obtain for clients expert advice and analysis covering engineering or management problems in which they may be interested as investors.

We shall be pleased to make recommendations for public utility security purchases, or furnish information concerning your present holdings.

STONE & WEBSTER and BLODGET INCORPORATED

Wheat Decline Serious

FARM RELIEF A POLITICAL FOOTBALL AS CURRENT WHEAT SITUATION DEVELOPS INTO MAJOR PROBLEM

By A. B. Genung
U. S. DEPARTMENT OF AGRICULTURE

which has not yet gone to bat with a radical legislative proposal for handling the surplus problem.

Confidence in President Hoover

THE reality significant and practical meaning of this final McNary-Haugen Bill, even with the export bounty left out, is an enormous power lodged with President Hoover. Under this legislation, he will be able to conduct far-reaching experiments affecting the price and production of commodities vital to every person in the United States, consumers as well as producers. It appears accurate, however, to say that the country looks to him with a great deal of confidence. So far as the rank and file of farmers go, they are not overly optimistic about it, yet there is a wide-spread feeling that Mr. Hoover may be able to help the situation and they want to see him have a chance to try it.

One thing is sure. The President has an acute problem waiting to be tackled. The current wheat situation has developed into a first-class case pressing for attention. Wheat harvest will be under way ex-
tensively by the end of this month. With wheat selling at from 75 to 85 cents a bushel at country points in the West, and with a large new crop in sight, grain growers all over the country are decidedly pessimistic. Here is a surplus problem, full fledged.

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LARGE CARRYOVER

FOR two years the world has had an unusually high average yield of wheat per acre. That fact, fundamentally, has led to an accumulation of supplies. The present low price of wheat is directly a reflection of the accumulation of large surpluses in the exporting countries. Such surpluses on April 1 of this year were reckoned as around 170,000,000 bushels greater than a year previous. The prospective carry-over of wheat on July 1 is now roughly estimated as likely to be around 125,000,000 bushels greater than last year and most of this increase is in the United States.

The low price of wheat has stimulated consumption. Stocks have moved very rapidly these last two months. In fact, the world shipments of wheat and flour from last August through April were the largest on record for that period. Nearly 714,000,000 bushels of the grain and flour (Continued on page 91)
# Forbes Stock Guide

<table>
<thead>
<tr>
<th>Par</th>
<th>Shares Book</th>
<th>Earns, 1929</th>
<th>Thous.</th>
<th>Div. Rate</th>
<th>Long Term</th>
<th>Prices 1929 Approx. Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>m=months</td>
<td></td>
<td></td>
<td>Price Range</td>
<td>High Low Prices %</td>
</tr>
<tr>
<td>50</td>
<td>1,210 $100</td>
<td>$5.48</td>
<td>$9.72</td>
<td>m 3 m</td>
<td>127-40; 22-28</td>
<td>102% - 80%</td>
</tr>
<tr>
<td>25</td>
<td>1,750 30</td>
<td>6.82</td>
<td>1</td>
<td>3</td>
<td>128-49; 24-28</td>
<td>103% - 81%</td>
</tr>
<tr>
<td>400</td>
<td>2,200</td>
<td>7.58</td>
<td>3.50</td>
<td>7</td>
<td>130-53; 24-28</td>
<td>107% - 88%</td>
</tr>
<tr>
<td>500</td>
<td>2,500</td>
<td>6.07</td>
<td>4.07</td>
<td>6</td>
<td>178-35; 24-28*</td>
<td>74% - 57%</td>
</tr>
<tr>
<td>1,000</td>
<td>4,000</td>
<td>4.07</td>
<td>4.07</td>
<td>6</td>
<td>47-24; 28-28</td>
<td>31% - 20%</td>
</tr>
<tr>
<td>2,000</td>
<td>8,000</td>
<td>2.45</td>
<td>1.15</td>
<td>3 m</td>
<td>75-26; 28-29</td>
<td>30% - 20%</td>
</tr>
<tr>
<td>1,000</td>
<td>3,424</td>
<td>12.47</td>
<td>1.61</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
<tr>
<td>3,000</td>
<td>3,424</td>
<td>12.47</td>
<td>1.61</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
<tr>
<td>4,500</td>
<td>5,185</td>
<td>21.25</td>
<td>3.46</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
<tr>
<td>6,000</td>
<td>6,000</td>
<td>5.43</td>
<td>0.57</td>
<td>3 m</td>
<td>26-28; 24-28</td>
<td>45% - 34%</td>
</tr>
<tr>
<td>8,000</td>
<td>9,288</td>
<td>4.52</td>
<td>0.57</td>
<td>3 m</td>
<td>53-26; 28-28</td>
<td>45% - 34%</td>
</tr>
<tr>
<td>10,000</td>
<td>11,130</td>
<td>6.90</td>
<td>2.64</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
<tr>
<td>12,000</td>
<td>14,240</td>
<td>14.15</td>
<td>3.13</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
<tr>
<td>15,000</td>
<td>18,000</td>
<td>5.63</td>
<td>1.63</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
<tr>
<td>20,000</td>
<td>24,000</td>
<td>3.94</td>
<td>0.94</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
<tr>
<td>25,000</td>
<td>30,000</td>
<td>2.92</td>
<td>0.92</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
<tr>
<td>30,000</td>
<td>36,000</td>
<td>2.14</td>
<td>0.53</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
<tr>
<td>50,000</td>
<td>60,000</td>
<td>1.31</td>
<td>0.31</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
<tr>
<td>60,000</td>
<td>72,000</td>
<td>1.01</td>
<td>0.10</td>
<td>3 m</td>
<td>67-12; 28-29</td>
<td>47% - 34%</td>
</tr>
</tbody>
</table>

**Notes:**
- Prices based on stock options. (a) Partially extra. (b) Year ended January 31. (c) Year ended February 28. (d) Year ended March 31. (e) Year ended April 30. (f) Year ended June 30. (g) Year ended August 31. (h) Year ended September 30. (i) Year ended October 31. (j) Year ended November 30. (k) Before charges for depletion. (l) 15% in common stock. (m) Partially estimated. (n) Plus 5% in common stock. (o) Plus 5% in common stock.
Wheat Decline Serious
(Continued from page 89)
were shipped from the principal exporting countries during those nine months, or about 106,000,000 bushels more than during same period last year. And still there is wheat left over.

Acreage Growth
THE United States has contributed its share to the surplus. Thanks to the development of the combine harvester, we have increased our area in wheat since 1922 until now it is just about equal to the wartime acreage.
The increase has been in the Wheat Belt proper. Since the war, the States east of the Mississippi have decreased their wheat acreage about 8,000,000 acres. The Pacific Coast States have increased only around 400,000 acres. But the Great Plains States, from Montans and North Dakota south to Texas and New Mexico, have increased their total acreage of Spring and Winter wheat over 8,000,000 acres. That is where the combine is re-establishing an empire of the golden grain.
It is probably true that the wheat situation stands to improve rather than otherwise. Normally, the world could hardly expect another season of such high yields as it has had for two years. In this country, a probable increase in soft Winter wheat production over last year is likely to be offset, in part, by a decrease in the hard Winter crop. However, wheat prices are distressingly low and apparently present a genuine subject for farm relief.

Italy's Export Balance Shows Good Gains
ACCORDING to official preliminary estimates of Italian foreign trade in March, imports during that month amounted to 1,998,700,000 lire against 1,897,800,000 in February and 1,812,700,000 in January, making total imports for the first quarter 5,619,200,000 lire. In the similar period a year ago, imports amounted to 5,081,100,000 lire, so the present quarter represents an increase over last year of 538,100,000 lire.

Although exports have shown a steady increase since the first of the year, nevertheless with the exception of March, each month has shown a decrease as compared with a year ago. Exports in March amounted to 1,184,500,000 lire, compared with 1,098,200,000 in February and 999,500,000 in January. Total exports for the quarter were 3,282,200,000 lire, compared with 3,418,300,000 in corresponding three months of 1928, a reduction of 136,100,000 lire.

Italy normally has a large import trade balance, but so far this year it runs far ahead of last. At the end of the first quarter import balance stood at 2,337,000,000 lire, compared with 1,662,800,000 last year.

Building in Canada
Uniformly satisfactory business conditions in Canada are reflected in extensive building construction, the value of which surpasses all records, according to the monthly trade summary of the Bank of Montreal. Manufacturing industries are busy in virtually all lines and extensions of existing facilities are being made by many corporations.
Steady Expansion in Utility Industry Reflected in Securities

Rise in Popularity of Stocks in Recent Years One of Wall Street Phenomena—Consolidations of Small Units Into Great Holding and Operating Companies Indicate Trend in Development and Inspire Confidence in Future

By William Russell White

Of the many miracles wrought in the ceaseless price fluctuations of Wall Street none stands out so conspicuously as the remarkable rise to prominence of public utility securities in the last decade. From the position of the lowly and modest, stocks of power, light and gas companies have gained a popularity virtually second to none.

The reasons for this change are many. Public participation has been earnestly solicited by many leading utility companies, for one thing, while the essential character of service supplied gives an assurance of stability lacking in some industries. Moreover, records of steadily increasing earnings provide another safeguard for stockholders.

Trend Toward Consolidation

PROBABLY the most important element explaining the tremendous appreciation in utility stocks in recent years, however, has been the pronounced trend toward consolidation into huge super-power systems. Far-seeing investors, picturing two or three dominating companies in each of the important geographical sections of the country, have been buying securities with an eye toward the somewhat distant future.

Developments along this line have been moving swiftly since the entrance into the utility field early in the year of the Morgan-Bonbright sponsored United Corporation with a capitalization running into the hundreds of millions. This big investment company is visioned as a medium for bringing together leading utility properties along the Atlantic Seaboard, and already its holdings include substantial investments in United Gas Improvement Company, Mohawk Hudson Power, Allied Power and Light, Public Service Corporation of New Jersey and Columbia Gas and Electric Corporation.

In view of the recent developments in this field, it will be interesting to examine in greater detail some of the leading utility companies. Briefly, there are three types of corporations whose securities have been widely distributed to the public. First, there is the strictly investment company, such as the United Corporation, which holds no more than a minority interest in any single concern; then there is the so-called holding company, which controls and manages several operating subsidiaries through ownership of a majority of the voting stock of the smaller units; the third classification is the operating company. Some concerns, of course, may be interested in affiliated companies in a minor way and control and manage others through stock ownership.

United Corporation has been mentioned as an investment company. North American Company may be termed a holding company, Consolidated Gas, Columbia Gas & Electric and Pacific Gas & Electric are virtually are solely operating companies, although for various reasons each maintains the corporate existence of several operating subsidiaries.

United Corporation of Delaware

In its short career the United Corporation has achieved a position of pre-eminence in the utility field, for its affiliations give promise of domination on the Atlantic seaboard.

Although the company's announced purpose was simply to make minority investments in securities of public utility companies, its charter will permit it to acquire control of other concerns and to supervise management and engineering activities of subsidiaries. Thus far acquisitions have been limited to minority interests in the several affiliated units, although it is generally supposed banking associations would give the company actual control of United Gas Improvement and possibly Mohawk-Hudson Power and Allied Power and Light if such were considered desirable.

Valuable Holdings

Investments in these associated companies were revealed for the first time shortly after the company's listing on the New York Stock Exchange.

Holdings of United Gas Improvement, including 214,056 shares acquired through an offer of exchange since the statement was compiled, were placed at 739,526 shares with a market valuation of $140,209,000, about 18.7 per cent. of U. G. I.'s outstanding stock. Investments in Mohawk-Hudson included 350,957 shares of common, 62,370 shares of second preferred, and 124,740 option warrants, having a valuation of more than $28,300,000. This represented a 22 per cent. interest. A 25 per cent. interest in Allied Power and Light was represented by 340,000 shares of common valued at $19,210,000. The Public Service of New Jersey investment, a 19.4 per cent. interest, was represented by 739,526 shares of common valued at about $140,210,000. The interest in Columbia Gas, less than 2 per cent. of the outstanding common, was revealed as 154,000 shares valued at $10,395,000.

The company applied for listing 1,435,251 shares of $3 dividend cumulative preference stock and 5,184,284 shares of common. There is no funded debt. In addi-
Cities Service Reports
the best year in its history
Security-owners now total 450,000

The Annual Report of Cities Service Company, just issued, shows 1928 to have been the most successful year in the Company's history. Large increases were made in assets, gross and net earnings, and the number of the organization's security-holders, who now aggregate more than 450,000. Excess of current assets over current liabilities increased 26.75%, from $52,932,000 to $67,094,000.

Consolidated net earnings of the Company and its subsidiaries exceeded $64,000,000, equal to 9.34% on the total capitalization and funded debt. Total consolidated assets of this nation-wide public service organization increased during the year from over $809,000,000 to more than $913,000,000.

The Annual Report shows that in 1928 Cities Service petroleum subsidiaries produced about 20,000,000 barrels of oil, a daily average of over 54,000 barrels. Gasolene, oil, and other petroleum products were marketed through its own distributing system in 4,000 communities. Public utility subsidiaries sold over 93,600,000,000 cubic feet of natural and manufactured gas and 1,421,000,000 kilowatt hours of electrical energy.

Last year more than 100,000 investors were added to the security-holders of the Cities Service organization. Its list of security-holders is now the second largest in the world.

You participate in the success of the Cities Service organization when you invest in its securities. As a Cities Service security-owner you have the satisfaction of knowing that you have invested your money in an organization which has grown steadily through its 18 years of existence — from a small beginning in 1910 to its present commanding place among the ten largest industrial enterprises in America.

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Please send me, without obligation, a copy of the 19th Annual Report of Cities Service Company and full information about its investment securities.

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FORBES for June 15, 1929

481,626 shares of common and 321,084 shares of preference stock were reserved against exchanges of United Gas Improvement stock.

The only indication of its earning power was shown in the company's listing application covering the period from January 7 to April 23. This placed earnings at $2,163,282, including $1,010,046 in dividends and more than $1,000,000 in profits on securities sold and underwriting commissions. Net for the period was slightly less than $2,000,000.

Dividends have been inaugurated on the preference stock, but none has been paid on the common shares.

North American Company

The North American Company controls one of the largest groups of electric power and light companies under single ownership. It is interested in the distribution of electricity and gas as well as in traction and bus systems. A population of more than 6,000,000 in almost 1,000 communities is served. Its chief points of operation include California, Milwaukee and surrounding territory, St. Louis, Cleveland and Washington, D. C.

The company has outstanding $30,333,900 6 per cent. cumulative preferred and 5,265,094 shares of common. The parent company has no funded debt. Subsidiary companies have outstanding $165,350,000 in preferred stocks and funded debt of $347,000,000.

Earnings have shown a steady upward trend, reflecting acquisition of additional properties as well as an expansion in business of old properties. Net income last year amounted to $24,403,000, equal to $4.51 a share on the common, after preferred dividends, compared with $19,255,000, or $3.87 a share, in 1927. Net income for the twelve months ended March 31, 1929, totaled $25,754,000, equal after preferred dividends to $4.55 a share on the common, compared with $20,209,000, or $3.97 a share in the preceding twelve months.

The company's dividend policy is distinctive in that regular dividends on the junior shares are paid at the rate of 10 per cent. annually in common stock. For such stockholders as prefer cash, the company will arrange to sell the stock dividends at the market and distribute the proceeds.

Columbia Gas & Electric

The interest displayed in Columbia Gas by the United Corporation is generally believed in Wall Street to be the result of the former's recent policy of extending its natural gas distribution toward the great industrial centers near Philadelphia and New York.

The company is an important producer of natural gas in the extensive West Virginia fields and long has played a leading role in distribution of this product in the Pittsburgh, Cincinnati, Charleston W. Va., Dayton and Columbus, O., districts. Last year it purchased a pipe line formerly used for transportation of oil extending from Olean, N. Y., to Binghamton and to Garfield, N. J., near Paterson. Other obsolete oil pipe lines, adaptable to the transportation of gas have been acquired this year, and, although their exact location has not been announced, it has been assumed they extended to the vicinity of Philadelphia and points in New Jersey already served by the Public Service Corporation of New Jersey. It may be the

Standard Oil Co. of California

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FORBES for June 15, 1929

Company plans to offer to industrial users in the new territory its West Virginia natural gas, generally preferred for industrial fuel purposes.

The company's capitalization consists of a funded debt of about $106,608,000, 7 per cent, cumulative preferred stock of $100 par and 8,429,837 shares of common of no par. The common stock was recently increased through the exchange of two and one-half shares of new stock for each share of old.

Net earnings have increased at an unusually rapid rate in recent years, partly as a result of consolidations and acquisitions. In 1928, for instance, net earnings amounted to $29,155,000, or $6.75 a share, compared with $23,866,000, or $5.38 a share, in 1927.

Dividends were inaugurated on the new stock at the rate of $2 a share annually, equivalent to $5 a share on the common before the split.

Consolidated Gas of New York

The Consolidated Gas Company, which owns New York Edison and a 97 per cent interest in Brooklyn Edison, ranks as the second largest public utility in the country, being preceded by American Telephone & Telegraph Company alone.

Funded debt, including that of subsidiaries, amounts to about $241,000,000. Capital stock consists of 2,077,761 shares of $5 cumulative preferred and 10,395,522 shares of common stock, each of no par value.

Net income in 1928, on the consolidated basis was placed at $60,000,000 against $52,000,000 in 1927. Earnings were equivalent on the increased amount of common stock to $4.52 a share in 1928, compared with $4.00 a share on the stock outstanding at the end of 1928.

Dividends were inaugurated on the stock, split two for one in connection with the Brooklyn Edison Merger, equivalent to $6 a share annually on the old common, which had been receiving $5 a year. The stock had been split two for one in 1923.

Pacific Gas & Electric

The largest electric light and power gas producer on the Pacific Coast is said to be the Pacific Gas & Electric Company, known as a distinctly California enterprise, serving more than 300 communities in the northern central part of the state.

The company has acquired title to all but two of its subsidiaries, and in these it owns all the capital stock, so it is regarded as an operating rather than a holding company.

Funded debt amounts to about $189,000,000, while capital stock consists of $77,697,150 of 6 per cent, first preferred of $25 par value, $3,839,150 of 5% per cent, first preferred of the same par and $71,243,200 common, also $25 par.

Net income rose last year to $13,402,000, equal to $3.05 a share on the common, after preferred dividends, from $10,970,000, or $2.66 a share, in 1927.

Dividends on the common stock are being paid at the rate of 8 per cent annually, or $2 a share. Extra dividends have been paid from time to time, and rights to subscribe to new shares have been issued at intervals.

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To the investor contemplating a public utility investment, Associated System securities offer an investment opportunity. Associated bonds are available for the very conservative or restricted investor and preferred stocks for the purchaser of income.

Associated securities are held in every state in the United States and in 23 other countries. The Class A Stock is listed and traded in on the Amsterdam, Boston, London and Los Angeles Stock Exchanges and the New York Curb Market.

"Rights" to subscribe at $42 per share to additional Class A Stock of Associated Gas and Electric Company will be given to June 14th holders of record.

A copy of the Annual Report just published will be sent to you upon request.

Associated Gas and Electric Securities Company, Inc., 61 Broadway, New York, N. Y.
Foreign Trade Still High

Exports for First Four Months Show 18 per Cent. Gain—Sales to Orient Steady

By F. Lamont Peirce
U. S. Bureau of Foreign and Domestic Commerce.

Our foreign-trade figures for the month of April show exports falling off a bit as compared with the first three months of the present year, while imports, having dropped, registered an appreciable gain. In April we shipped to foreign markets American goods valued at $427,000,000, while the value of our purchases from abroad was $409,000,000.

Thus the so-called "favorable balance of trade"—our visible advantage in merchandise transactions—was only $18,000,000 in April, against $120,000,000 in January and $106,000,000 in March. Our exports dropped from a total of $489,981,000 in March to approximately $427,000,000 in April.

However, when we compare our foreign trade during the first four months of 1929 with the corresponding period last year, a strong upward trend is immediately apparent over the broad stretch of time. We sold 18 per cent. more merchandise, in point of value, to foreign countries during the period January-April this year than we did in 1928—the actual figures being $1,486,658,000 against $1,356,771,000. Our imports rose from $1,414,702,000 to $1,531,555,000. The "excess of exports" during the first four months of the present year was $315,5,100, or more than twice as much as the figure ($1,522,069,000) for the first third of the year 1928.

So the figures for April can not be construed as disheartening in any sense. They probably represent merely a temporary deviation in the flow of trade.

Machinery Sales Mounting

An analysis of our foreign trade by economic classes can be made only for the first three months of 1929. As we compare the statistics with those for last year, the most striking feature is, once again, the great growth in exports of finished manufactures. Exports of finished machinery for January-March, 1929, against $510,140,000 for the first quarter of 1928. And, when we come to calculate percentages, we note with keenest interest that these "finished manufactures" accounted for 49.9 per cent. of the total. By only a hair's breadth did this class of merchandise fail to attain the position of constituting exactly half of all our export trade. In the previous history of American foreign commerce, such a condition has prevailed only during certain periods in the wholly abnormal World War years. The fact that finished manufactures are now persistently hovering around the 50 per cent. mark in peace-time is a compelling demonstration (scarcely needed, it is true) of our swift industrial progress, the power of our adroit, judicious salesmanship, and the ever-widening popularity of our mechanical and material contributions to the complex apparatus of civilized life.

Witnessing the magnificent results of industrialization in this country, and moved also by countless other motives and economic forces, many other nations of the world, particularly those that have hitherto been classed as somewhat "backward," are setting themselves vigorously to the task of developing their manufactures. Assistant Secretary of Commerce Julius Klein has lately had occasion to discuss certain aspects of this movement and their bearing on our trade. Opposing on one side the fact appears in the January-April trade figures that are now before us. Our exports of machinery are making extraordinary strides. Shipments of industrial machinery were 37 per cent. greater during the first four months of 1929 than in the corresponding period last year. Sales of American electrical machinery abroad showed a 33 per cent. advance. One of the machinery-trade experts in the Department of Commerce has recently called attention to the fact that exports of metalworking machinery from this country during 1928 exceeded the figure ($1,552,099,000) for 1927 by 34 per cent.—and broke all records since the abnormal postwar year 1920. This advance, as he points out, is the more significant when we consider that the principal markets for this class of machinery are found in the highly industrialized nations which are themselves keen competitors of the United States.

More Trade with Far East

INDUSTRIALIZATION is proceeding in the Far East, and Asia is now the Far East's best foreign customer, making in their own factories many articles that they formerly bought from us—but the total of our sales in that region of the earth is steadily increasing. During the first three months of this year we shipped to the Far East 17 per cent. more merchandise, in point of value, than during the corresponding quarter of 1928. The figures for January, February, and March, 1929, aggregated $223,676,000. The concentrating efforts in American trade with the Far Eastern countries thus far this year (as compared with a year ago) have been the marked improvement in sales to China, Singapore, and the Australian markets, and the increasing consumption of our leading staple products in southeastern Asia. In consuming more than one million barrels of American flour during the three-month period, China became our best foreign customer for this product.

Reference was made just now to our sales of staple products in southeastern Asia. It is likely that, before many years elapse, those regions will be buying much larger quantities of our manufactured specialties—our contributions to the comforts and conveniences of life. As a result of recent experiences in Siam, for example, one of our American trade commissioners asserts his conviction that, hitherto, the "social revolution brought about by the automobile" more than to any other factor. He expects to see living standards in the East mount from this time on...
Recent increases in rubber prices have had a very favorable effect on general conditions in British Malaya. The feeling is growing locally that production of Malayan rubber has been underestimated. May exports are expected to be very heavy. In conditions during the past four weeks has been accentuated by the usual seasonal decline of foreign trade and aggravated by the continuance of labor difficulties. Stagnation prevails in most of India's markets. At present trade in Australia is generally dull. Labor troubles are particularly perplexing, and no solution of them is apparent yet.

Latin-American Market

TURNING to Latin America, we find that Argentine business and economic conditions are satisfactory; the retail trades (especially the textile branches) have been stimulated by the advent of the first cold weather down below the Equator, where Winter is approaching. Business is slow in Brazil as a result of the credit situation, which is showing no improvement. Exchange and the coffee market have both been quiet and unchanged. In Peru the business situation now is a source of general satisfaction to merchants and bankers as a result of exceptionally brisk sales in what is now a season of restricted sales. Favorably crop reports are being received from the Peruvian cotton areas.

No striking commercial changes are in evidence in Europe. Britain is largely engrossed in the electoral results. Western Europe as a whole awaits the outcome of the Reparations agreement. Conditions of finance in Germany may be characterized as unfavorable. Domestic investment is virtually at a standstill. The general tone of German trade and industry is, however, somewhat firmer than was the case in March. In France, money is still obtainable readily enough, despite a heavy volume of new stock issues. But a distinct hesitancy is observed in the French financial market, and the volume of security transactions is small. As regards French trade and industry in general, the consensus of French economists seems to be that, while a period of slackened activity has begun, the situation is fundamentally sound and a period approaching a crisis is to be foreseen.

Foreign Buyers in U. S.

A RATHER large number of foreign buyers was recorded during the past month at the New York office of the Bureau of Foreign and Domestic Commerce, 734 Customhouse. There were, for instance, 10 from Australia, interested in shoe material, wearing apparel and textile products, store scales and cash registers, oils, iron and steel, hardware, hose and underwear machinery; 4 from New Zealand, whose purpose is to purchase hotel supplies and equipment, aircraft, fruit packing machinery, and insecticides; 2 from South Africa, desiring lumber and furniture and floor coverings; 2 from the Netherlands, concerned with textile products, especially hose and piece goods; 1 from Hungary, seeking cooling machinery for fruit-storage plants; 1 from Argentina, purposing to buy road-construction material; and 2 from Egypt, interested in acquiring motor busses and equipment for the ancient land of the Pharaohs.

**FEDERATED CAPITAL CORPORATION**

in its annual report

**Shows 18 1/2% net profit and $11.48 earnings on $69 Common**

and a portfolio comprised of the stocks of 272 leading banks and industrials in the United States and Canada — — —

**EARNINGS of $11.48 per share on the average amount of common stock outstanding are shown in the annual report of Federated Capital Corporation for the year ended April 30, 1929, just published. This compares with $9.82 per share for the previous year and represents an increase of 16% in per share earnings.**

Net realized earnings for the year on the average amount of capital employed were 18.7% as against 17% a year ago.

If unrealized earnings of $756,990 were taken into account, the average earnings for the year would total 34.3%.

The earned surplus of the company, after dividends, increased from $209,512 to $850,021.

Federated's earnings have been made by judicious investment and reinvestment in the securities of banks, insurance companies, public utilities, railroads and industrial companies.

The immediate future, we believe, should produce a marked enhancement in the value of the Company's common stock, now that the annual report has shown it to be selling for less than 6½ times its annual earnings per share.

**B ECAUSE** Federated common stock has advanced steadily in price, $1,000 invested two years ago, when it was first issued, has grown to more than $3,000. The figures below show the steady growth of the Company—they not only justify the advance of its common stock from $25 to $60, but, as a matter of fact, indicate that the stock is still underpriced.

**We shall be glad to send full information about this sound investment security. Ask for Booklet FF**

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New York
PLAN OF
SEABOARD AIR LINE RAILWAY COMPANY
relating to
Five Per Cent. Adjustment Mortgage Gold Bonds, due 1949

The Board of Directors of Seaboard Air Line Railway Company (herein called the Company), in conjunction with the Adjustment Bondholders' Committee hereinafter mentioned, has formulated a Plan, the consummation of which will result in: (1) a debt reduction of $17,500,000, assuming the holders of all Adjustment Bonds assent to the Plan, by substituting for the Adjustment Bonds and interest accumulated thereon a smaller principal amount of Consolidated Bonds, Common Stock and Common Stock Purchase Warrants; (2) on the same assumption, a saving in annual interest charges of $500,000; (3) a repayment of the principal amount of the Company's debt maturing between 1929 and 1933; (4) an additional annual interest saving of at least $450,000, assuming that the minimum amount of new security provided for under the Plan would relieve the Company from incurring any expenses or losses upon the prepayment of any of its debt maturing between 1929 and 1933; (5) an amortization of the interest on the Company's debt maturing between 1929 and 1933; (6) a saving in the annual interest charges of $7,500,000, possibly more; (7) an improved capital structure under which earnings will be more readily available for desirable additions, betterments to the Company's properties; and (8) an improved credit position which should enable the Company much more satisfactorily to provide for its future financial requirements, through the sale of First and Consolidated Mortgage Gold Bonds or otherwise.

It is proposed to change the Common Stock of the Company from shares of the par value of $100 each to shares without par value and to offer to holders of Adjustment Bonds assenting to the Plan, in exchange for each $1,000 principal amount of Adjustment Bonds, accompanied by coupons numbered 63 and 64 which matured February 1, 1926, and all subsequent coupons:

(a) $500 principal amount of the Company's First and Consolidated Mortgage 6% Gold Bonds, Series A, due September 1, 1945, with interest accruing from September 1, 1929;
(b) 15 shares of Common Stock without par value; and
(c) Common Stock subscription Warrants evidencing rights to purchase 10 shares of Common Stock without par value on or before June 1, 1931, at $32 per share, thereafter on or before June 1, 1932, at $33 per share, and thereafter on or before June 1, 1934, at $40 per share.

It is proposed, if the Plan shall be declared operative, to offer to holders of the Company's Preferred and Common Stock for pro rata subscription shares of Common Stock without par value in such number and on such terms as shall be approved by the Board of Directors of the Company and the Adjustment Bondholders' Committee, to yield to the Company, however, not less than Seven Million Five Hundred Thousand Dollars ($7,500,000). Holders of Adjustment Bonds assenting to the Plan shall be entitled to participate in such offering on the basis of the number of shares of Common Stock which they may receive under the Plan.

The Plan shall not be declared operative unless and until: (a) the requisite approval of the Plan by the Company's stockholders and by the Interstate Commerce Commission shall have been obtained, including the due authorization of the creation and issue of Common Stock without par value, (b) the holders of such percentage of Adjustment Bonds shall have assented to the Plan as the Board of Directors of the Company and the Adjustment Bondholders' Committee shall in their discretion deem sufficient, and (c) the Company shall have caused the proposed offering of Common Stock to be underwritten, upon terms satisfactory to the Board of Directors of the Company and to the Adjustment Bondholders' Committee.

It is obvious that the advantages of the Plan cannot be fully realized unless the holders of all of the Adjustment Bonds shall assent thereto by depositing their bonds under the Plan. Neither the Company nor the Adjustment Bondholders' Committee shall be in any way obligated to declare the Plan operative unless the holders of substantially all of the Adjustment Bonds shall assent thereto. In their discretion, however, they may declare the Plan operative upon the assent of the holders of a sufficient percentage of the Adjustment Bonds as they shall deem sufficient. The Adjustment Bondholders' Committee with the approval of the Board of Directors of the Company may abandon the Plan at any time and may refuse at any time to receive further deposits under the Plan.

The Plan has been approved by the Adjustment Bondholders' Committee which joins with the Company in urging upon all holders of Adjustment Bonds the importance of prompt assent to the Plan, in order that the Company may proceed with the least possible delay with the proposed sale of Common Stock. A copy of the Plan and Deposit Agreement, dated May 27, 1929, is on file at the office of The National Park Bank of New York, New York City, and is subject to the more complete information contained in the Plan and Deposit Agreement, copies of which will, upon request, be furnished by the New York Depositary.

Holders of Adjustment Bonds who desire to assent to the Plan must on or before July 15, 1929, or within such other period as may be fixed by the Board of Directors of the Company, deposit their Adjustment Bonds under the Plan. Deposit applications must be accompanied by coupons. Adjustment Bonds registered as to principal must be transferred to bearer before deposit under the Plan.

Appropriate Certificates of Deposit will be issued in respect of all deposits of Adjustment Bonds under the Plan. The Company will make prompt application to list the Certificates of Deposit on the New York Stock Exchange.

All Adjustment Bonds so deposited must be accompanied by coupons numbered 63 and 64 which matured February 1, 1926, and all subsequent coupons. Adjustment Bonds registered as to principal must be transferred to bearer before deposit under the Plan.

By order of the Board of Directors.

SEABOARD AIR LINE RAILWAY COMPANY, By
ROBT. L. NUTT, Chairman of the Board of Directors.
L. R. POWELL, JR., President.

Dated, New York, May 27, 1929.

The members of the undersigned Adjustment Bondholders' Committee own or represent substantial amounts of the Company's outstanding securities. The Committee has approved the Plan and believes that it is essential that the Plan be consummated promptly. The Committee therefore strongly urges all holders of Adjustment Bonds to assent to the Plan and deposit their Adjustment Bonds thereunder as soon as possible.

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W. E. ROBERTS National Bank, Savannah
MELII E. LANE Chairman, Southern National Bank, Savannah
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WATER T. ROGERS President, First National Bank
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President, The Continental Trust Company
President, First National Bank
President, Bank of New York

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CONTINENTAL隐US COMPANY, Chicago
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LOWRY National Bank, Atlanta
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NORMAN H. DAVIS Managing Director
THE NATIONAL PARK BANK OF NEW YORK
WATER T. ROGERS President, First National Bank
L. PARXER McKINLEY
President, The Continental Trust Company

The members of the undersigned Adjustment Bondholders' Committee own or represent substantial amounts of the Company's outstanding securities. The Committee has approved the Plan and believes that it is essential that the Plan be consummated promptly. The Committee therefore strongly urges all holders of Adjustment Bonds to assent to the Plan and deposit their Adjustment Bonds thereunder as soon as possible.
John J. O'Brien, president of the Standard Gas & Electric Company, has been elected president of the Philadelphia Company, succeeding A. W. Robertson, who recently became chairman of the Westinghouse Electric & Manufacturing Company.

Frank White, formerly Treasurer of the United States, has become president of the newly-formed National Assets Corporation.

C. K. G. Billings was elected chairman of the Union Carbide & Carbon Corporation, George D. Knapp was named honorary chairman, and Edward S. Whitney was elected a director.

H. W. Byers has been appointed vice-president in charge of traffic, of the Chicago & North Western Railway, succeeding A. C. Johnson. Mr. Byers has been a general officer of the road since 1906, and during the war acted as chairman of traffic section, Committee of Co - Ordination of Terminals.

Melvin H. Baker, formerly executive vice-president, has been elected president of the National Gypsum Company.

Joseph Potter Cotton, of New York, has been appointed Under Secretary of State, succeeding J. Reuben Clark, Jr., resigned.

Colonel Theodore Roosevelt has been appointed Governor of Porto Rico, to be effective late in October.

Charles T. Fisher, one of the Fisher Brothers of Detroit, and Charles E. Mitchell, chairman of the National City Bank of New York, have been elected directors of the Anaconda Copper Mining Company.

Frederick Beers was promoted from vice-president to the presidency of the National Biscuit Company, succeeding Roy E. Tomlinson, who was made chairman.

George H. Houston has been elected president of the Standard Steel Works, succeeding Samuel M. Vauclain, who becomes chairman of the board.

Edgar L. Marston was elected a director of the Citizens' National Trust & Savings Bank of Los Angeles.

Edson White, C. F. Glore and D. A. Crawford were elected directors of the Montgomery Ward & Company.

Matthew C. Brush was elected a director of the United States Industrial Alcohol Company.

New members of the board of the Pere Marquette Railroad are John J. Bernet, George T. Bishop, Alva Bradley, Herbert Fitzpatrick, Otto Miller, O. P. Van Sweringen, Michael Gallagher, Frank H. Ginn, James E. Davidson and William J. Harahan.

Randolph Catlin has been elected president of the Gold Dust Corporation, succeeding George K. Morrow.

Winged Steeds of Power

Fleet as a petted racer; steady as a shaggy Percheron; strong as a winged Pegasus, electrical horsepower courses from dynamos and speeds along tracks of copper wire. "Horse power"! Survival of the days when the world measured strength in terms of its then greatest exponents.

Never were horses like these. Never another force so swift and strong as the force of electricity.

There is strength and stability in the securities of well managed Electric Power and Light Companies because the business of these companies is constant and sure. Safety, marketability and a good income are combined in them as in few other securities.
American Rolling Mills Co.—G. M. Verity, president, said business was excellent and prospects for company were good. Last, never better.

American Woolen Co.—Sold its Royalston Mill, at South Royalston, Mass.

American Telephone & Telegraph Co.—Because of large demand for trans-Atlantic phone calls building two new short-wave stations, at Lawrenceville and Netcong, N. J. New installations are designed to more than double trans-Atlantic radio-telephone service and to provide a radio-talking circuit to South America, it is said.

Associated Gas & Electric Co.—Accredited all public utility operating properties formerly controlled by Ellis L. Phillips and his associates in up-tate New York.

Baldwin Locomotive Works—Is building a new Diesel engine for experimental purposes.

Baltimore & Ohio Railroad—Daniel Willard, president, stated that in his opinion decision of Supreme Court in O’Fallon valuation case would have “no immediate effect whatever upon railroad rates.” Reported to have ordered 4,000 cars, at estimated cost of $9,000,000.

Bethlehem Steel Corp.—E. G. Grace, president, said operations were holding up and new orders were supporting them. There had been a set-up in automobile trade, but it had been so slight thus far that activity of steel industry had not been materially affected. May operations of Bethlehem would be a little over 100 per cent. and corporation was assured a good full schedule for June.

Claude Neon Lights, Inc.—Announced plans for consolidation of thirty North American Claude Neon companies and factories operating under Claude licenses to form largest commercial electric sign organization in America. Projected consolidation would include 24 companies and factory units in United States, five in Canada and one in Cuba. Their total sales volume in 1928 was more than $18,000,000.

Commonwealth and Southern Corp.—Names of new holding company formed by Bonbright interests to acquire working control of three public utility systems whose assets exceed $1,042,000,000—Commonwealth Power Corp., the Southeastern Power and Light Company and the Penn-Ohio Edison Company. Capital stock will consist of 62,000,000 shares without nominal or par value, of which 2,000,000 shares will be preferred stock and 60,000,000 common stock.

General Motors Corp.—Acquired Allis-ón Engineering Co. of Indianapolis. Company has been giving considerable attention to development of aviation engines, including those of Diesel type. It is plan of General Motors, according to President Sloan, to intensify and expand company’s operations along these lines.

Loft, Inc.—Shareholders approved proposal of directors to increase authorized capital stock from 650,000 shares.

Montgomery Ward & Co.—Denied reports that company is planning to go into automobile selling business.

Nash Motors Co.—C. W. Nash, president, said: “We are looking forward to a good, steady business during coming months, but we do not expect any extraordinary demands such as we experienced following introduction of our new models in June a year ago.”

Packard Motor Car Co.—Stockholders on June 19 vote on changing present $10 par stock to no par and exchanging five new no par shares for each $10 par share on Sept. 2, 1929. Declared extra cash dividend of $1.50, payable July 31 to holders of record July 12, 1929.

Radio Corp. of America—Col. Manton Davis, on behalf of R. C. A. Communications, Inc., a subsidiary, submitted an application to Federal Radio Commission for wave lengths which contemplated an extension of company’s international communication system to 29 cities in the United States.

Republic Iron & Steel Co.—John A. Topping, chairman, said: “Republic is operating closely under original specifications and prices for wave lengths which contemplated an extension of company’s international communication system to 29 cities in the United States.”

Staars, Roobuck & Co.—Stated that mid-Summer sale book showed reduced prices on a wide range of seasonal merchandise. Made slight reduction on all tire sizes. Said to be considering sale of low-priced automobiles. Is now operating 41 retail department class A stores and 182 modified department class B stores.

Standard Oil Co. of New Jersey—Carter Oil Co., subsidiary, advanced posted prices of mid-continent crude oil an average of 26 cents a barrel. I see nothing in the situation to cause uneasiness. Business for future is promising.

United Cigar Stores Co. of America—This company and Schulte Retail Stores Corp., announced that, effective May 24, prices on cigarettes of widely advertised varieties which they were selling for 15 cents would be reduced to 12½ cents a package. At same time companies announced that they would suspend payment of any coupons which they had pursued for many years of issuing coupons redeemable in premiums.

United Gas Improvement Co.—Stockholders on Aug. 27 vote on changing...
Announcing—

Babson's New
Investment Service

Something Entirely Different and Absolutely Original
The Last Word in Investment Advices

BEGINNING AT ONCE the Babson Statistical Organization inaugurates a plan that marks a new era in investment advice. This unique and original plan makes available to the smallest investor the same statistics and opinions heretofore used only by bankers and brokers. It gives authoritative, vital and up-to-the-minute information on investments and general business.

Instantaneous Code Flashes
Every other Saturday at the close of the New York stock markets our experts will review the current investment situation and recommend securities for outright purchase. Such recommendations will represent a careful study and canvass of the whole field and an organization view-point with twenty-five years of seasoned judgment and leadership. This final advice is immediately released to our thousands of clients in code form by telegraphing our distributing offices and by—Instantaneous Code Flashes.

Babsoncode Opinions
In addition to the above are the Babsoncode Opinions which meet the demand of modern investors for efficient, concise, and rapid information on the standing of all listed securities. This should enable investors to minimize risk and earn maximum profits. Maximum profits are only obtained by following a plan. Babson's Working Plan for Your Money is continuous, complete, constructive, conservative, concise and instantaneous. Our recommendations and opinions are in code form. These immediate code opinions and recommendations enable you to act quickly. Instead of getting long statistical data you get our specific recommendations then and there. We spend years in studying data for you. You get the results in brief codes which you can read in one minute. Profits come through your action following our study. We plan—you profit.

Send for Booklet
May we send you complimentary our booklet "Bigger Investment Returns," which explains this new service in detail.

Careful study of the plan described should enable you to use it along with thousands of other successful investors who thereby insure the greatest returns from millions of dollars in securities. The coupon brings this Babson booklet without charge or obligation.

Babson's Reports
BABSON PARK, MASS.
AN IDEAL JULY INVESTMENT

Market Conditions have never affected the 6% Profit Sharing Bonds of CREDIT SERVICE, Inc. Industrial Banking Institution

Price of bonds in 1929

<table>
<thead>
<tr>
<th>Year</th>
<th>$100</th>
<th>$100</th>
</tr>
</thead>
<tbody>
<tr>
<td>1923</td>
<td>98</td>
<td>98</td>
</tr>
<tr>
<td>1929</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

These Bonds have paid since organization in 1923 to date:

6% INTEREST PLUS 1/3 OF Net Earnings

We offer these bonds, together with profit-sharing certificates, at $100 without accrued interest, in denominations of $100, $500, $1,000 and $5,000.

FELIX AUERBACH CO.
Distributors of "Industrial Banking" Securities
280 Broadway New York

---Mail Coupon Today for Circular---

Investment Trust Report

The second annual report of Federated Capital Corporation, covering the year ended April 30, 1929, shows net profits of $910,288, after all expenses and provisions for Federal taxes. This is equal to 18.7% on the average capital employed during the year, and compares with 17% earned a year ago. Net earnings on the average amount of common stock outstanding equal $11.48 per share as compared with $9.82 a year ago.

These figures are after deducting all market depreciation shown in portfolio, but do not take into account appreciation in value of securities owned. In this amount were added, total realized and unrealized earnings would be 34.3% on average capital employed. Dividends on the average amount of preferred stock outstanding were earned 5.3 times. Assets behind each $100 of preferred stock increased from $142 to $224.

FORBES for June 15, 1929

present 6,000,000 shares of $50 par stock into 40,000,000 shares, no par, comprising 35,000,000 shares of common and 5,000,000 shares of preferred. Present outstanding shares would be converted into no par preferred and no par common on basis of 1/4 of a share of no par preferred and 5 shares of no par common for each share of $50 par stock held.

Walgreen Co.—Extended its chain of stores to Denver, having purchased 11 stores of Sun Drug Co., at a reported consideration of more than $250,000.

Warner Bros. Pictures, Inc.—Directors voted to split common stock two for one. Stockholders on June 21 vote on increasing authorized number of common shares from 2,500,000 to 7,500,000 shares without par value.

Westinghouse Electric Mfg. Co.—Westinghouse Electric International Co., foreign subsidiary, reached agreement with Schneider et Cie, of France, for joint formation of an electrical manufacturing company in France.

Willys-Overland Co.—Toledo dispatch said company had made increases ranging from $15 to $20 in 90A line of Whippet Fours, which comprise more than 50 per cent. of total production.

Wilson & Co.—Declared dividend of 1 1/4 per cent. on preferred stock on account of accumulations, payable July 1 to holders of record June 12. Similar payment was made on April 1.

Woolworth (F. W.) Co.—Is planning to raze two buildings damaged by fire in St. Louis, and erecting new structure, possibly office building, with store space on first floor.

Men Who Are Making America

by B. C. FORBES

Let fifty industrial giants of the last generation—the architects of today's industrial mansions—inspire you to be one of the builders of tomorrow.

Can be of inestimable value to you.

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B. C. Forbes Publishing Company, 120 Fifth Avenue, New York City

[MARKET: After one year from date of purchase it is our practice to maintain a customer market at 100, less 2% brokerage.]

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48-Hour Transcontinental Air Service to Open Soon

TRANSCONTINENTAL Air Transport, in association with the Pennsylvania and Santa Fe railroads, will commence its forty-eight-hour coast-to-coast air-rail operations on Monday, July 8, it is announced. The first passengers leave the Pennsylvania Station in New York City at 6:05 o'clock and arrive at Los Angeles forty-eight hours later by the clock, or fifty-one by actual time, due to the three hours' difference between New York and Pacific Coast time. They will sleep on trains at night and travel in planes in the daytime.
For Distinguished Service

In three years out of the six during which the Charles A. Coffin Awards have been in effect, companies whose operations are under the supervision of this Corporation have won the Charles A. Coffin gold medal for distinguished contribution to the electric light and power, or transportation industries. These winning companies are:

Consumers Power Company
Penn-Ohio System
Grand Rapids Railroad Company

The Anthony N. Brady Memorial Medal which is offered annually for best accomplishment in accident prevention and health promotion by an electric railway organization in the United States, was recently awarded to the Penn-Ohio System.

In addition to these awards, both Consumers Power Company and the Penn-Ohio System have been prize winners in the annual contest sponsored by Forbes Magazine beginning in 1924 for the most constructive public relations campaign conducted in the local territory.

These winning companies, together with others supervised by the Allied Power & Light Corporation render electric power and light, gas, water, ice and/or transportation services in 1,054 communities in 14 states with a population estimated at 4,160,000 including 1,014,852 electric and gas customers. The combined gross earnings of these companies in 1928 were more than $105,000,000.
The Growth of
Super-power...

Each year the hydro-electric power resources of this System have been contributing more and more to the growth of Super-power in the State of New York.

Kilowatt Hour Output

<table>
<thead>
<tr>
<th>Year</th>
<th>Output</th>
</tr>
</thead>
<tbody>
<tr>
<td>1928</td>
<td>636,746,039</td>
</tr>
<tr>
<td>1927</td>
<td>435,876,640</td>
</tr>
<tr>
<td>1926</td>
<td>425,192,245</td>
</tr>
<tr>
<td>1925</td>
<td>280,314,565</td>
</tr>
<tr>
<td>1924</td>
<td>222,930,970</td>
</tr>
</tbody>
</table>

Installed Horse-Power Capacities

<table>
<thead>
<tr>
<th>Type</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed Hydro-Electric</td>
<td>301,655</td>
</tr>
<tr>
<td>Developed Steam</td>
<td>10,075</td>
</tr>
<tr>
<td>Undeveloped Hydro-Electric</td>
<td>200,000</td>
</tr>
</tbody>
</table>

High-Tension Interconnections with:

<table>
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<tr>
<th>System</th>
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</thead>
<tbody>
<tr>
<td>MOHAWK HUDSON POWER SYSTEM</td>
</tr>
<tr>
<td>BUFFALO, NIAGARA &amp; EASTERN POWER SYSTEM</td>
</tr>
<tr>
<td>ST. LAWRENCE COUNTY UTILITIES SYSTEM</td>
</tr>
</tbody>
</table>

Northeastern Power Corporation
General Offices: 15 Broad Street, New York

To Employers and Sales Managers

TEAMWORK

By B. C. FORBES

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120 Fifth Avenue, New York City

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ADDRESS

Industrial Booklets

The following booklets, pamphlets, etc., will be sent free on request by the companies mentioned.

The Southwest—Industrial Dallas, Inc., 1419 Chamber of Commerce Building, Dallas, Texas, has prepared, for business executives, facts on the Southwest as a market. Write on your business letterhead for "A Complete Market Analysis of Dallas and the Great Southwest."

The Federal System of Truck Operation Control—The Federal Motor Truck Company, Detroit, Michigan, offers a booklet in explanation of its budget system for the intelligent and successful handling of trucks. Available to interested companies on request.

Eliminating the Cost of Noise—"Build Up Efficiency by Making Offices Quiet" is the caption of a folder which the Celotex Company, 919 Michigan Avenue, Chicago, Illinois, offers free.

Why Manufacturers Choose San Francisco—This new book, containing facts about the advantages of the San Francisco area to commerce and industry will be sent to business executives with the compliments of the citizens and institutions of San Francisco. Write to Californians, Inc., Dept. 906, 703 Market Street, San Francisco, Calif.

An Industry Whose Story Is Romance—The Dahlberg Sugar Cane Industries, 919 North Michigan Avenue, Chicago, Illinois, will send on request its illustrated booklet telling the fascinating story of its industry.

High Above the Calm Pacific—Mt. Rainier’s snowy peaks tower skywards. Tourists to Mt. Rainier National Park can enjoy Winter sports in Summer months. For a copy of a folder in description of this park, address The Milwaukee Road, Room 867-F, Union Station, Chicago, Illinois.

Reducing Operating Expense—Advice and informative material on the use of Addressographs in increasing sales and reducing operating cost will be forwarded on application to Addressograph Company, 902 West Van Buren Street, Chicago, Illinois.

For Executives Only—The Autopoint Company, 4619 Ravenswood Avenue, Chicago, Illinois, will send a sample Autopoint pencil, booklet and sales building proposition free to executives applying on their business letterhead.

Stampings—Gueder, Paeschke & Frey Company, 1376 St. Paul Avenue, Milwaukee, Wisconsin, offers a free booklet on its STAMPINGS telling how beauty can be combined with utility at low cost.

Control Through Figures—The General Office Equipment Corporation, 342 Madison Ave., New York City, will gladly supply detailed information on the use of Elliott-Fisher equipment in effecting control through figures.

Vacation Assistance—The Ediphone dictating machine will supplement your office force when vacations make gaps. Telephone "The Ediphone" in your city for its book, "An Easy Way to Chart Your Correspondence."
The oldest public utility holding company
in the United States

THE UNITED GAS IMPROVEMENT COMPANY
was organized in 1882
and has an unbroken dividend record
of forty-four years

American Power & Light Company

AMERICAN POWER & LIGHT COMPANY’S operating subsidiaries at the
close of 1928 were serving a total of 1,001 communities in the 12 states of
Arizona, Florida, Idaho, Iowa, Kansas, Minnesota, Montana, Nebraska, Oregon,
Texas, Washington and Wisconsin. The total population served was estimated at
3,345,000.

The operating subsidiaries at the close of the year were serving 845,372 con-
sumers, of whom 679,886 were supplied with electric power and light service.

The properties operated by the companies included electric generating stations
having a total installed generating capacity of 1,042,876 kilowatts (with 91,210
kilowatts additional capacity under construction), 13,985 miles of high voltage
transmission lines and 12,764 miles of electric distribution system.

Total gross earnings for 1928 of the operating subsidiaries aggregated $79,021,388
of which 82 per cent. was derived from electric power and light service, 10 per
cent. from gas service and 8 per cent. from miscellaneous service.

Two Rector Street New York, N. Y.
How THE PUBLIC BENEFITS From INTENSIVE COMMERCIAL DEVELOPMENT

The systematic policy of developing all possible service and reducing rates in accord with improved efficiency in production and operation has accelerated the substantial increase in the use of electrical energy throughout the system of STANDARD GAS AND ELECTRIC COMPANY.

With a gain of 5.63 per cent in electric customers during 1928, the total output of electric energy showed an increase of 12.70 per cent. Rate reductions placed in effect during 1928 or announced for the near future represent a total estimated saving to electric and gas customers of approximately $4,820,000. All classes of customers benefit from these reductions.

BYLLESBY ENGINEERING AND MANAGEMENT CORPORATION

CHICAGO • NEW YORK • PITTSBURGH • SAN FRANCISCO
Public Service Corporation of New Jersey
RESULTS OF OPERATION—1928

Public Service Corporation of New Jersey controls, through stock ownership, Public Service Electric and Gas Company, Public Service Coordinated Transport, and other utility companies, which serve with electricity, gas and transportation a section of New Jersey having a population of nearly 3,000,000 people. A condensed summary, of operations of the Corporation and subsidiary utility companies, for 1928 shows:—

Operating Revenues (Gross Earnings) $125,528,550.36

Note:—Of operating revenue, $58,860,099.12 was derived from Electric Operations; $28,683,368.97 from Gas Operations; and $37,883,112.72 from Transportation Operations—($16,002,609.82 from motor buses; $16,665,016.73 from street cars and $2,317,485.72 from ferries and taxicabs).

Operating Expenses
- Maintenance $12,112,718.13
- Depreciation $11,552,007.64
- Taxes $13,355,942.23

$51,535,417.55

Net income from Operation $36,972,494.81

Other income

Total $40,062,456.66

Deductions (Fixed Charges, etc.) $17,090,267.06

Balance for dividends and surplus $22,972,189.60

Electric Operations

There were 846,145 electric meters on Public Service lines, December 31, 1928—a gain of 64,186 in twelve months.

Kilowatt hour sales of electricity in 1928 amounted to 1,406,000,000—a gain for the year of 172,000,000.

The connected industrial load of Public Service on December 31, 1928, was equal to 1,030,846 horsepower, a gain of 105,547 horsepower.

The maximum load on the Public Service system in 1928 was 80,500 Kilowatts, a gain of 435,500 Kilowatts in 1927.

Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to $22,292,789.

Gas Operations

There were 739,923 gas meters on Public Service lines, December 31, 1928—a gain of 24,400 in twelve months.

Sales of gas in 1928 amounted to 23,826,000,000 cubic feet—a gain for the year of more than one billion cubic feet.

Of the total sales of gas made by Public Service in 1928 nearly one-fifth was for industrial purposes, and such sales are constantly increasing.

In 1928, Public Service laid more than 290 miles of new gas mains, increasing the total mileage of the system to more than 4600 miles.

Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to $8,243,436 of which some $7,500,000 was for bus facilities.

Transit Operations

Passengers carried on Public Service street cars and buses in 1928 number 643,134,000—a gain of 15,981,000 in twelve months.

In addition to 56 street car lines, calling for the use of 1240 cars, Public Service operates 167 bus lines, using some 1745 buses.

The Public Service system of cars and buses serve some 287 municipalities and is the largest of its kind in the world.

Operating revenue of Public Service Coordinated Transport showed for 1928 an increase of $1,595,171.99.

Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to $8,243,436 of which some $7,500,000 was for bus facilities.

The Annual Report of the Corporation is now available

PUBLIC SERVICE CORPORATION OF NEW JERSEY
80 PARK PLACE, NEWARK, N. J.

A-400
Utility Investment Trusts

Investment Companies Widening Sphere of Influence in Public Utility Field

By E. V. Daniels

FEW divisions of industry have contributed more to the successful development of investment companies or investment trusts than the public utility field. A fact which is strikingly emphasized by the concentration of important security holdings in investment organizations of contrasting type. The United Corporation, International Superpower Corporation, American Superpower Corporation, United States Electric Light & Power Shares, Inc., Electric Investors, Utility Shares Corporation and Central States Electric Company are among the large companies which hold millions of dollars' worth of public utility stocks and are exercising more and more influence in the industry.

Most of these companies have had a remarkably rapid growth over a relatively short period of time. The largest of all of them—the United Corporation—in fact, is the most recently organized. Few of the others have been in operation longer than five years.

American Superpower Corp.

The American Superpower Corporation, which was one of the pioneers in the field, was organized in 1923, but at the start was not a public investing company. Its initial capital was all exchanged for blocks of stock in various public utility enterprises, which were held in its treasury, and it was several years before the public was given an opportunity to participate in the ownership. Its growth has been phenomenal from its modest beginning six years ago to the present day valuation of its securities in excess of $100,000,000.

U. S. Electric Light & Power Shares, Inc.

Trust Certificates

A trust with a fixed portfolio of American Public Utility common and preferred stocks. The sixty-three companies included provide the largest cities in the United States with electric service.

An investment in these certificates offers a particularly interesting combination of yield and quality derived from the preferred stocks and growth possibilities from the common stocks.

This trust has experienced a gratifying increase and liberal quarterly cash dividends have been regularly paid.

Descriptive circular on request

CALVIN BULLOCK

120 Broadway, New York City

Denver, Colo.

The management type of trust has certain desirable characteristics not existing in the case of the fixed trust. A carefully selected group of common stocks of public utility companies might very well be expected to show a reasonable and normal appreciation along with the growth of the industry as a whole. While profits probably could be shown far in excess of this normal growth by taking advantage of trading opportunities, the general policy of International Superpower Corporation is to keep a good position in many of the substantial public utility junior issues, and through scale buying and scale selling orders increase the profits perceptibly over what could be obtained by merely buying stocks outright and holding them. The record of the company is short but remarkably satisfactory. Thus far the policy of scale buying has worked out admirably and has been reflected in its steadily expanding earnings.

Electric Investors

A NOTHER outstanding company is Electric Investors, which was organized in 1924 along lines similar to American Superpower in that it involved an exchange of securities with operating public utility enterprises. Specialized investing companies include Central States Electric Company, organized primarily to hold a large block of North American Company stock; Utility Shares Corporation, whose principal holdings are of Commonwealth Power Corporation common stock; and Electric Power Associates, which is a specialized investing medium for companies sponsored by a particular banking house.

United Corporation

UNITED CORPORATION is the outstanding example of the exchange which the investment principle can be carried in amassing large holdings of public utility stocks. It was formed under the sponsorship of the Morgan, Drexel and Bonbright banking interests early this year for the purpose of effecting a closer alignment of leading companies along the Eastern seaboard. The market value of its holdings is over $300,000,000.
Investment Booklets

The following booklets, pamphlets, etc., will be sent free on request by the companies mentioned.

Odd Lot Trading—Diversification affords safety. Write to John Muir & Company, 39 Broadway, New York, for their booklet F. 389, discussing dealings in Odd Lots.

United Investment Assurance System—For the details of this investment write to Founders Securities Trust, National Union Bank Building, Boston, Mass.

Descriptive Circular on Request—Address Calvin Bullock, 120 Broadway, New York City, for information on International Superpower Corporation and U. S. Electric Light & Power Shares, Inc.


How to Invest Money—S. W. Straus & Company, 505 Fifth Avenue, New York City, will send free to those interested its booklet F. 1011.

Annual Report—Of the Public Service Corporation of New Jersey, 80 Park Place, Newark, New Jersey, is now available.

Public Utility Preferred Stocks—A special 12-page pamphlet has been prepared by Spencer, Trask & Company, 25 Broad Street, and is obtainable on request for F. 840.

Market Action—The current copy of this weekly bulletin of Welsel Market Bureau, Inc., 341 Madison Avenue, may be acquired without cost or obligation.

Bache Review—Is sent for three months without charge by J. S. Bache & Company, 42 Broadway, New York City.

Outstanding Stocks—Listed in this week's copy of the Digest. Write for this copy, F. 1314, to Business Economic Digest, 342 Madison Avenue, New York City. Free.

United Power, Gas and Water Corporation—Write to G. L. Ohrstrom & Company, 44 Wall Street, New York City, for special folder F. 15 on public utility common stocks with highly interesting possibilities.

Profit Sharing Bonds of Credit Service, Inc., are recommended by Felix Auerbach Company, 280 Broadway, New York City. Ask for circular No. 295.

Power and Light Securities Trust—Circular E-63 containing the record of this investment trust will be sent upon request to Hale, Water & Company, Sears Building, Boston, Mass.


This coupon will bring you detailed information.

Name ________________________________
Address ________________________________

FOUNDERS SECURITIES TRUST
Fiscal Agents
National Union Bank Building - Boston, Mass
A Captain Brings His Financial Ship Into Port

CAPTAIN RANSOM* has a job now. It is recognition of his honorable service in twenty years' commanding a merchant vessel that touched at the important ports of the Pacific.

It was ten years ago that Captain Ransom began to think forward to the time when he would pilot the ship of his career into port. His financial ship was being taken over by S. W. STRAUS & CO., and he bought his first $1,000 bond.

Since then, Captain Ransom has invested money regularly. He has never taken out a single penny of his profits. When a bond matures, when a bond is called at a premium—and a surprisingly large proportion of them has been—he promptly reinvests. Every cent of interest is immediately applied to the purchase of a new bond.

In ten years, Captain Ransom's holdings have nearly reached the $50,000 mark. And still, he steadily invests and reinvests.

Let us send you a copy of an interesting booklet that will help you build a solid financial future for yourself. The title of the booklet is "How to Invest Money." It deals with many questions investors ask. To anyone with money to invest, and who is genuinely interested, this booklet will be sent without charge. In writing, ask for BOOKLET F-1011

*Straus is not the captain's actual name. The use of this STRAUS customer is withheld for obvious reasons.

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News of Motor World

New Models Making Appearance — Exporting Used Cars

By Walter Boynton

NEW offerings in the automotive industry's line-up of both passenger and commercial vehicles have begun to make their appearance with the coming of Summer. Marquette, the companion car to Buick, made its bow June 1, and was brilliantly presented by its sponsors. Advance orders for the car were in quantity—a tribute to Buick reputation.

Introduction will shortly be made, it is announced, of a new front-wheel drive car, of which C. Harold Wills, formerly chief engineer for Ford and at one time head of the late Wills-Sainte Claire organization, is the principal designer. The car is of long wheelbase and will sell in the price range slightly above $4,000. Rumors of other multi-cylinder cars have been numerous, but at this writing no formal announcement has been made. In the case of one of the unauthorized announcements of its impending arrival drew a sharp protest from the maker alleged to be planning to introduce it.

Hudson motor Car Company has formally notified its dealers that there will be no mid-year model changes in 1929. The company adds that it has been enjoying unprecedented prosperity in the sale of both Hudson and Essex cars, and at the first annual meeting at which the new president, W. J. McAneny, presided he told stockholders that the second quarter was certain to surpass the high record established in both Hudson and Essex cars, and at the first annual meeting at which the new president, W. J. McAneny, presided he told stockholders that the second quarter was certain to surpass the high record established in the first three months. The company has completed plans for the introduction of the Dover, a new light delivery job, through its present dealer organization about July 1. At about the same time, another light delivery vehicle will be announced by one of the other large independent makers.

Efficient Management

COMPLETENESS of the industry's present plant set-up is strikingly demonstrated by the speed with which new cars in quantity are made and placed in the hands of dealers. Both the Viking and Roosevelt have been widely distributed in a remarkably short space of time and Chrysler was able to bring production on the Plymouth up to a daily of 1,000 cars within ten months of its introduction to the public.

A new Willys-Knight, on the Great Six chassis, has been scheduled for marketing June 15. This was among the announce-

ments made by John N. Willys at the Willys-Overland annual meeting. He added that the repeated rumors that he was planning any change in his relations to the company of which he has been president for twenty-one years were totally without foundation. He went definitely on record in this matter, too, expressing himself very clearly. Mr. Willys heralds 1929 as the company's best year, at home and abroad.

Rumors affecting the status of principal executives and the personal management of important units of the industry have been very numerous and detailed this year. As in the case of Mr. Willys, however, they have been found to be without foundation when the time came for stockholders to vote. In at least three other cases the rumors-smiths had new heads all named and elected for the companies, but the stockholders somehow failed to carry out the program as it had been outlined by these circumstantial relators. The larger the industry and its activities, the correspondingly larger is the crop of rumors respecting it. Control in general is very firmly held by a better car, new or used, and buys it. The really good dealer to-day is good at buying and selling used cars of all types on a basis that shows him a profit in pocket rather than meaningless sales, viewed from a real business standpoint.

Continued reports of foreign demand for the lighter and less high-priced motor vehicles are noted. One dealer in Newark, N. J., has made an entry into the foreign field with a consignment of used cars from stock, shipped to Norway. It is believed that this branch of automotive activity may grow, under proper direction of effort.
EVERY INVESTOR SHOULD READ THIS

WATER! WATER!

ENDLESS WATER—with the exception of air, more than any other factor, the basis of life itself, yet the most commonplace of all commodities. Instinctively we reach for the faucet but seldom do we give a thought to the great industry that keeps billions of taps pouring forth water every hour of every day.

And yet, suppose that faucet no longer gave forth WATER. Within twenty-four hours cities would be abandoned; industry would cease; existing measures of wealth would be extinguished; material values would crumble. Men, women, and children, abandoning every possession, would become disorganized frantic mobs, sweltering through the day, grooping through the night, crying for, gasping for water—life-sustaining water.

No more vivid illustration is possible of the position water occupies in the life and destinies of people than this. There is no other demand so universal and so insistent as that for water. There is no substitute for it, and in no other business in the world are there so many consumers of a single product.

From an investment viewpoint no other industry offers the same striking advantages of safety and profit as the Water Works field. A specific opportunity is an investment in the National Water Works Corporation which supplies water to various cities and towns in Pennsylvania, New Jersey and Tennessee.

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11 BROADWAY, NEW YORK
The new economic era in SOUTH AMERICA

... unequalled opportunities for sound, profitable investment ... accelerated post-war growth of trade ... rapid development of domestic industry ... stabilized currencies and progressive banking policies

NORTH AND SOUTH AMERICAN CORPORATION was organized by American Founders Corporation, A. G. Becker & Co. and Baker, Kellogg & Co., Inc., to acquire equity investments in the United States, Europe and South America. It will also render management services in connection with foreign portfolios of investing companies and other financial institutions.

South America will be a field of major operations for the Company. The Company begins operations with well-established connections in South America and with investment holdings there of a very profitable nature. Directors identified with the Company have been active for years in extensive financing operations in all of the fields in which the Corporation will engage.

The rich but undeveloped continent of South America presents an unmatched investment opportunity. Recognition of the opportunity is general but there has hitherto been no satisfactory medium through which an individual could invest therein a diversified basis. North and South American Corporation, supplying just such a medium, offers therefore a decided service to American investors. The other activities of the Corporation also offer interesting possibilities of profit.

Interesting material regarding South America and North and South American Corporation will be sent upon request.
Certainly it is striking that Europe is beginning to take the used car seriously.

**Ford and Chevrolet Lead**

Between them, Ford and Chevrolet are accounting for well over 50 per cent. of the industry's total output, with Ford in the lead. For the first four months, Ford produced 630,344 and Chevrolet 511,384, a combined total of 1,142,728. This was 52.3 per cent. of the total production reported.

Reports of greatly enhanced activity by the body companies is noted. Fisher, of course, is working at top speed to fill orders for the big General Motors output. Hayes Body's May business amounted to $4,000,000, compared with a value of $2,750,000 in May of last year, with a five months' sale of $13,800,000, compared with $7,350,000 for the same period a year ago. The Indianapolis plant, which makes bodies for Marmon exclusively, is turning out 300 bodies a day. Murray Corporation of America will have doubled its output by the middle of July, producing between 1,600 and 2,000 bodies every 24 hours. This will fill the plant, including recent important additions, to capacity. An interesting feature of the Murray operation is that its present output of special bodies for Ford totals 250 daily.

Announcement of an agreement having been reached between Budd Wheel Company and Kelsey-Hayes Wheel Corporation, with respect to the disputed Cowles patents, is a welcome sign of the advantages of arbitration as compared to litigation. The chances of a prolonged legal battle are happily avoided, to the advantage of the industry as a whole.

**Packard** reports very gratifying economy in the operation of a plane powered with the company's type of Diesel engine. The plane flew from Utica, Michigan, to Langley Field, Va., in 6 hours, 50 minutes, using $4.68 worth of "furnace oil." Packard engineers estimate that the weight of fuel used to fly at the rate of 100 miles per hour was only about half that of the amount of gasoline that would have been required, to say nothing of the greatly lessened fuel cost.

---

**GREETINGS FROM CHICAGO**

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For Students of Banking


In this volume the Professor of Eco-


This is one of the best pictures of the

THE FARMER'S PROBLEMS

AMERICA CHALLENGED. By Louis F. Carr. 

Mergers

MERGERS AND THE LAW. (New York, Na-

tional Industrial Conference Board, $3). This report on the legal aspects of in-

dustrial combinations was prepared by Myron W. Watkins of the Conference Board's research staff. Beginning with Common Law policy as an introduc-

tion, Mr. Watkins traces the effects of the Sherman Act and the Rule of Reason in concrete applications, and of recent legislation such as the Federal Re-

serve Act, Webb-Pomerene Act, Capper-

Volstead Act and the Cooperative Mar-

keting Act of 1926. The author concludes that the present practice is quite satisfac-

tory and should not be changed until a demonstrably better technique is found for regulating business combinations.

Dynamite and Peace

NOBEL, DYNAMITE AND PEACE. By Ragnar Sohlman and Henrik Schueck. (New York, Cosmopolitan Book Corporation, $5). The man who exploited the economic possibilities of dynamite and left a great fortune dedicated to the fostering of sci-
ence, art and international good-will, had a baffling personality. His fortune was based on engines of destruction and he was a pacifist. He was a shrewd business man, a great scientist, and he held views which would today be termed Bolshevistic. Coming from a Swedish family who had settled in Russia and had made a fortune in the Baku oil-fields, Alfred Nobel led an international life and lived to see his enterprises flourishing in every country under the sun. Without the "key inven-
tion" of dynamite much of modern prog-

ress—and of modern war—would have been impossible. His biography does not entirely do rounded justice to the possi-

bilities of the subject; for all that it is authorized by the Nobel Foundation it is somewhat disappointing. Its chief value lies in its demonstration of the fact that it is possible for a powerful capitalist to hold views entirely at variance with his own interests.

The Farmer's Problems


This book contains in coherent form the numerous magazine articles written by Dr. Klein, before his elevation from head of the Bureau of Foreign and Domestic Commerce to an Assistant Secretarieship, on the subject of our contemporary trade expansion. Although it is cast in colloquial and highly popularized form, it is an in-

valuable handbook to the merchant who desires a glimpse of the modern philosophy of foreign trade. To the layman it shows that the field of world economics can become as interesting as a movie and as familiar as a kitchen stove. It con-

tains a foreword and endorsement written by President (then President-elect) Hoo-

ver while on his good-will trip to South America last December.

A New Industry!

IT'S A RACKET. By Gordon L. Harteter and Thomas Quinn Beasley. (Chicago, Les Quin Books, $2.50). An exposition of the Shady alliance of unscrupulous capitalists, crooked labor leaders, out-and-out criminals and corrupt politics which is known as a "racket" you could not do better than read this book. It is poorly constructed, over-written and disappointing in many ways, but it does possess the facts and sets them down clearly. The racket is a system of black-

mail, graft, extortion, terrorism and plun-

der of business men and employers or-

ganized and encouraged by public apathy to crime. It cost Chicago alone $136,000,000 in 1928 and it exists
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"We Prosper As We Serve"

For Corporations—
To Secure Executives
Turn to Pages 122, 123 and 124

FORBES for June 15, 1929

in at least fifteen other large American cities. The book is endorsed by the Employers' Association of Chicago, and has some philological interest in its amusing presentation of a Glossary of Hoodlum Language. It records the fact that, between October 11, 1927 and January 15, 1929, 157 bombs were exploded in Chicago, the greater number of them as punishment for refusal to join a "racket" or comply with its orders. It is interesting, too, to note that an attempt was made to organize a doctors' racket: among the objects of this scheme was the abolition of free clinics, infant welfare stations, and of the Public Health Service. If you are a small business man in a large city, here is a book you ought to have. Read it and weep!

Rubber Consumption Shows Increase

RUBBER Manufacturers Association estimates of United States rubber industry operations for the first three months of 1929 follow:

Crude rubber consumed in the manufacture of tires and tire sundries (including bicycle and aeroplane tires) 110,968 long tons.

Crude rubber consumed in the manufacture of all rubber products 128,565 long tons.

Stocks of crude rubber on hand in the United States at the end of quarter 100,115 long tons.

Crude rubber afloat for United States ports at end of quarter 54,038 long tons.

Total sales value of shipments of all rubber products manufactured during the first quarter $274,650,000.

Total consumption of reclaimed rubber during the first quarter 57,582 long tons.

Total production of reclaimed rubber during the first quarter 57,582 long tons.

U. S. Airport Cities Pass Thousand Mark

THE number of cities in the United States having municipal airports or proposing to construct them has passed 1,000, the Department of Commerce has reported in making public a list of forty-one more cities in which airports are planned. One is Skagway, Alaska, and its field when completed will bring Alaska's airports and intermediate landing fields to more than fifty.

The forty-one cities are Skagway, Little Rock, Ark.; Trinidad, Col.; Ashton, Blackfoot, Payette, Gooding, Rexburg and St. Anthony, Idaho; Freeport, Ill.; Fort Madison, Iowa; Concordia and Emporia, Kan.; Newport, Ky.; Natchitoches, La.; Cumberland, Md.; Mansfield and Newburyport, Mass.; Crystal Falls, L'Anse; Iron River, Manistique and Munising, Mich.; Duluth, Minn.; McComb, Miss.; Scooby, Mont.; Round Mountain, Nev.; Union City, N. J.; Bronxville, N. Y.; Alva, Okla.; Brownsville and Lewiston, Pa.; Newport, R. I.; Gregory, S. D.; Claremont, Dalhart, Shamrock and York, Tex.; Blaine, Wash.; Green Lake, Wis., and Rawlings, Wyo.
Serving through affiliated companies, a population exceeding 1,800,000 in rapidly growing territories, rich in agriculture, natural resources and industry.

More than 300,000 customers connected to the gas and electric system of its subsidiary companies, are receiving constant and reliable service from an organization, numbering over 3,000 men and women, directed by a management of able men, of long and successful experience in the design, construction, operation and financing of public utility properties.
DIVIDENDS

ARMOUR AND COMPANY

The Board of Directors of Armour and Company met on May 17 and declared the following dividend:

**ARMOUR AND COMPANY**

(ILINOIS)

A quarterly dividend (15½%) on the preferred stock, payable July 1, 1929, to stockholders of record June 10, 1929.

G. A. FULLER COMPANY

New York City

At a meeting held today, the Directors of this company declared the regular quarterly dividend of one dollar and fifty cents ($1.50) and a participating dividend, in accordance with the provisions of the Certificate of Incorporation of the Company, as amended, based upon the fiscal year ending April 30th, 1929, of two dollars and sixty-eight cents ($2.68) per share, on each share of its Cumulative and Participating Preferred Stock, issued and outstanding, which dividends are payable on July 1st, 1929, to stockholders of record at the close of business on June 10th, 1929; and also declared the regular quarterly dividend of one dollar and fifty cents ($1.50) and a participating dividend, in accordance with the provisions of the Certificate of Incorporation of the Company, as amended, based upon the fiscal year ending April 30th, 1929, of one dollar and ninety-two cents ($1.92) per share, on each share of its Common and Participating Preferred Stock, issued and outstanding, which dividends are also payable on July 1st, 1929, to stockholders of record at the close of business on June 10th, 1929.

E. L. LAUNER

Secretary

LEHIGH VALLEY COAL SALES COMPANY

Coal Sales Company have declared a dividend of one dollar and fifty cents ($1.50) per share, payable July 1, 1929, to holders of full-share certificates of stock, registered on the company's books at the close of business, June 12, 1929. Transfer books will be closed from June 13 to June 29, inclusive.

W. J. BURTON, Secretary & Treasurer.

LEHIGH VALLEY COAL CORPORATION

New York, May 23, 1929.

The Board of Directors of the Lehigh Valley Coal Corporation have declared a dividend of Seventy-five Cents per share, payable June 29, 1929, to those stockholders of the company who are holders of full-share certificates of stock, registered on the company's books at the close of business, June 12, 1929. Transfer books will be closed from June 13 to June 29, inclusive.

W. J. BURTON, Secretary & Treasurer.

UNION CARBIDE AND CARBON CORP.

A cash dividend of sixty-five cents (65c) per share on the outstanding capital stock of this Corporation has been declared, payable July 1, 1929, to stockholders of record at the close of business May 31, 1929.

WILLIAM M. BEARD, Treasurer.

LOEW'S INCORPORATED

"Theatres Everywhere"

May 23, 1929.

At a meeting of the Board of Directors of this Company, held on May 17, 1929, a quarterly dividend of 50c per share on the outstanding capital stock of this Company, was declared, payable June 26th, 1929, to stockholders of record at the close of business on June 14th, 1929.

DAVID BERNSTEIN,

President & Treasurer.

National Power & Light Company

The regular quarterly dividend of $1.75 per share on the $7 Preferred Stock of National Power & Light Company has been declared for payment July 1, 1929, to holders of record of $7 Preferred Stock at the close of business June 15, 1929.

A. C. RAY, Treasurer.

DIVIDENDS

GEORGE A. FULLER COMPANY

949 BROADWAY

New York City

Theatres Everywhere

FORBES for June 15, 1929

**DIVIDENDS**

GEORGE A. FULLER COMPANY

949 BROADWAY

New York City

At a meeting held today, the Directors of this company declared the regular quarterly dividend of one dollar and fifty cents ($1.50) and a participating dividend, in accordance with the provisions of the Certificate of Incorporation of the Company, as amended, based upon the fiscal year ending April 30th, 1929, of two dollars and sixty-eight cents ($2.68) per share, on each share of its Cumulative and Participating Preferred Stock, issued and outstanding, which dividends are payable on July 1st, 1929, to stockholders of record at the close of business on June 10th, 1929; and also declared the regular quarterly dividend of one dollar and fifty cents ($1.50) and a participating dividend, in accordance with the provisions of the Certificate of Incorporation of the Company, as amended, based upon the fiscal year ending April 30th, 1929, of one dollar and ninety-two cents ($1.92) per share, on each share of its Common and Participating Preferred Stock, issued and outstanding, which dividends are also payable on July 1st, 1929, to stockholders of record at the close of business on June 10th, 1929.

E. I. D. PONT DE NEMOURS & CO.

Wilmington, Del., May 18, 1929.

The Board of Directors has this day declared a regular dividend of $1.00 per share on the outstanding common stock of this Company, payable June 29, 1929, to stockholders of record at the close of business May 29, 1929; also an extra dividend of $5.00 per share on the outstanding Preferred Stock of this Company, payable July 15th, 1929, to stockholders of record at the close of business May 29, 1929; also declared an extra dividend of $0.50 per share on the outstanding Preferred Stock at the close of business June 17, 1929, to stockholders of record at the close of business July 10, 1929.

CHARLES COPFIELD, Secretary.

Swift & Company

Dividend No. 174

Dividend No. 174

Dividend No. 17

The regular quarterly dividend of $1.75 per share on the Preferred Stock of the Electric Power & Light Corporation has been declared for payment on July 1, 1929, to stockholders of record at the close of business June 15, 1929.

A. C. RAY, Treasurer.

The United Gas and Electric Corporation

54 Church Street, New York City

May 17, 1929

The Board of Directors this day declared a quarterly dividend of 14½% on the preferred stock, payable July 1, 1929, to stockholders of record June 15, 1929.

Tramp: "Yes, sir, an' after my last operation they were in such a hurry to sew me up that they went and left a sponge inside me."

Gentleman: "Goodness me! Doesn't it hurt?"

Tramp: "Nothing to speak of, sir, thank you, but it does make me mighty thirsty."—Exchange.

**SAVING A HAND**

Two negroes approached the squad boss at the end of the day's work and asked if their father could secure a position with the labor gang. On learning that their father was fifty years old, the boss replied: "Sorry, boys, I'm afraid he's too old."

"Boss," said the spokesman, "Pap can do more work than both of us together."

"All right," said the boss, "you two stay at home, you are fired, and send your father over to take your jobs."—Prize of Forbes book to R. Young, Brooklyn, N. Y.

**ANNOYING**

Dorothy: "Oh, Jack and I have gone together for nearly two years. He has finally graduated from Yale and tonight he wants to have a long, serious talk with you."—Clipped.

Tramp: "I'm sorry, Dot, but it won't do the young man any good. My mind is firmly made up. I've bought all the bonds I can afford this year."—Clipped.

Knew His Business

Dorothy: "Dad, Jack and I have gone together for nearly two years. He has finally graduated from Yale and tonight he wants to have a long, serious talk with you."—Clipped.

Her Father: "I'm sorry, Dot, but it won't do the young man any good. My mind is firmly made up. I've bought all the bonds I can afford this year."—Clipped.

**CASHIER WANTED**

"I hear that the Ninth National Bank is looking for a cashier."

"But I thought they just got a new one a month ago."

"They did. That's the one they're looking for."—Exchange.

Those wishing contributions returned will please enclose stamped, addressed envelope.
Pacific Gas and Electric Company
San Francisco, California

The Company operates in thirty-eight counties in Northern and Central California, with an area of 61,000 square miles and a population of 2,500,000. In this field, one of the most rapidly growing sections in the country, it serves approximately 350 cities and towns, as well as an extensive and diversified rural area. In 1928, sixty-four per cent of its revenues were derived from sales of electric energy, thirty-four per cent from gas sales, and two per cent from minor activities.

COMPARATIVE INCOME ACCOUNT—5 Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Revenue (incl. Miscellaneous Income)</th>
<th>Net Income</th>
<th>Bond Interest and Discount</th>
<th>Balance</th>
<th>Reserve for Depreciation</th>
<th>Surplus</th>
<th>Dividends Paid on Preferred Stock (6%)</th>
<th>Dividends Paid on Common Stock (8%)</th>
<th>Balance Undistributed Surplus</th>
<th>% Earned on Average Stock</th>
<th>Dividends Paid on Preferred Stock (6%)</th>
<th>Retained Earnings</th>
<th>Common Stock Outstanding and Subscribed</th>
<th>Preferred Stock Outstanding and Subscribed</th>
<th>Common Stock Outstanding and Subscribed</th>
<th>Preferred Stock Outstanding and Subscribed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1928</td>
<td>$61,788,079</td>
<td>$30,028,874</td>
<td>10,659,216</td>
<td>$19,369,658</td>
<td>5,967,320</td>
<td>$13,402,338</td>
<td>4,601,630</td>
<td>5,550,574</td>
<td>3,250,134</td>
<td>17.47%</td>
<td>4,601,630</td>
<td>$375,586,866</td>
<td>$72,142,340</td>
<td>78,892,907</td>
<td>50,056</td>
<td>207,883,000</td>
</tr>
<tr>
<td>1926</td>
<td>$51,125,990</td>
<td>$21,471,515</td>
<td>8,383,425</td>
<td>$13,088,090</td>
<td>4,228,855</td>
<td>$8,859,240</td>
<td>3,868,880</td>
<td>4,992,352</td>
<td>1,250,390</td>
<td>15.23%</td>
<td>3,488,880</td>
<td>$305,243,424</td>
<td>$64,142,340</td>
<td>78,892,907</td>
<td>50,056</td>
<td>207,883,000</td>
</tr>
<tr>
<td>1924</td>
<td>$44,934,683</td>
<td>$16,731,587</td>
<td>6,645,821</td>
<td>$10,858,766</td>
<td>3,057,417</td>
<td>$7,028,349</td>
<td>3,244,608</td>
<td>4,119,970</td>
<td>3,880,040</td>
<td>10.12%</td>
<td>2,880,040</td>
<td>$235,243,424</td>
<td>$56,142,340</td>
<td>78,892,907</td>
<td>50,056</td>
<td>207,883,000</td>
</tr>
</tbody>
</table>

BALANCE SHEET, DECEMBER 31, 1928

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plants and Properties $375,586,866</td>
<td>Common Stock Outstanding and Subscribed $72,142,340</td>
</tr>
<tr>
<td>Investments 230,628</td>
<td>Preferred Stock Outstanding and Subscribed 78,892,907</td>
</tr>
<tr>
<td>Discount and Expense on Capital Stocks 9,284,634</td>
<td>Stock of Subsidiary Companies owned by Public 50,056</td>
</tr>
<tr>
<td>Trustees of Sinking Funds 330,531</td>
<td>Funded Debt in Hands of Public 207,883,000</td>
</tr>
<tr>
<td>Current Assets (incl. $6,069,501 cash) 18,892,621</td>
<td>Current and Accrued Liabilities 13,614,690</td>
</tr>
<tr>
<td>Deferred Charges: Discount and Expenses in Process of Amortization 9,562,327</td>
<td>Reserve for Renewals and Replacements 21,920,722</td>
</tr>
<tr>
<td>Undistributed Suspense Reserves 31,452</td>
<td>Other Reserves 3,800,040</td>
</tr>
<tr>
<td>Items 9,593,779</td>
<td>Surplus Unappropriated 15,528,324</td>
</tr>
<tr>
<td>Total Assets $413,918,079</td>
<td>Total Liabilities $413,918,079</td>
</tr>
</tbody>
</table>

RECORD OF TEN YEARS' GROWTH

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Gross Oper. Revenue</th>
<th>Sales of Electricity K.W.H.</th>
<th>Sales of Gas Cubic Feet</th>
<th>Number of Consumers</th>
<th>Number of Stockholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>1918</td>
<td>$22,595,516</td>
<td>628,923,000</td>
<td>9,255,961,000</td>
<td>477,012</td>
<td>8,242</td>
</tr>
<tr>
<td>1923</td>
<td>$39,321,535</td>
<td>1,199,063,000</td>
<td>13,674,794,000</td>
<td>510,034</td>
<td>26,294</td>
</tr>
<tr>
<td>1924</td>
<td>$44,451,586</td>
<td>1,334,035,000</td>
<td>15,277,478,000</td>
<td>576,617</td>
<td>31,859</td>
</tr>
<tr>
<td>1925</td>
<td>$47,729,079</td>
<td>1,351,798,000</td>
<td>16,200,951,000</td>
<td>613,698</td>
<td>34,863</td>
</tr>
<tr>
<td>1926</td>
<td>$50,960,571</td>
<td>1,514,981,000</td>
<td>17,482,206,000</td>
<td>674,724</td>
<td>39,149</td>
</tr>
<tr>
<td>1927</td>
<td>$57,893,181</td>
<td>1,657,965,000</td>
<td>20,214,834,000</td>
<td>797,177</td>
<td>46,068</td>
</tr>
<tr>
<td>1928</td>
<td>$61,449,592</td>
<td>1,765,767,000</td>
<td>21,058,369,000</td>
<td>866,340</td>
<td>49,068</td>
</tr>
<tr>
<td>Gain in Ten Years $38,854,076</td>
<td>1,136,844,000</td>
<td>11,802,408,000</td>
<td>527,328</td>
<td>40,826</td>
<td></td>
</tr>
<tr>
<td>Increase, Per Cent 171.95%</td>
<td>180.76%</td>
<td>127.51%</td>
<td>110.55%</td>
<td>495.34%</td>
<td></td>
</tr>
</tbody>
</table>

Copies of the Annual Report, including Income and Surplus Accounts and Balance Sheet, certified by Messrs. Haskins & Sells, Certified Public Accountants, may be obtained on application to D. H. Foote, Vice President and Secretary-Treasurer, 245 Market Street, San Francisco, Calif. Inquiries regarding the Company are invited.
WANTED—Controller for Chain Stores

E desire to locate an executive who has knowledge controlling merchandising stocks, expenses, and personnel. To such a man this is a splendid opening. Applicant must have filled or at present be handling such a position. His headquarters will be located in New York City. State age, salary expected and experience. All communications will be treated confidentially. Box C-123, Forbes.

AVAILABLE

OPERATING HEAD OR SALES DIRECTOR

T HIS man has just disposed of his sizable business to a large merger. He was president and operating head of this firm. He is a man of rounded out and diversified experience, more than falls to the lot of most men. He has wide experience in general administration, reorganization, sales promotion, and supervision entailing advertising, marketing, financing, accounting, cost finding, and mechanical production.

His varied experience has afforded him an insight into various lines of industry thereby qualifying him to effect real accomplishment with some company that is fundamentally sound, but where sluggish activity or methods not abreast of the times have prevented progress otherwise possible.

He is a man of integrity, balanced judgment, a reader, vigorous, seasoned, and analytical in his methods. He is fully capable of creating ideas and is the initiative type rather than one following along routine channels.

His forte is in the business-getting end. He is not a low-priced man, and prefers part of compensation on some contingent basis. He is fully competent to assume full executive responsibilities in a large organization. Box C-129, Forbes.

AVAILABLE

EXECUTIVE VICE-PRESIDENT OR FINANCIAL OFFICER

A thoroughly trained executive in all phases of banking, accountancy, an expert on Federal and State tax laws is seeking a new connection. His wide experience in the investment of corporation funds will enable him to assume a position of high responsibility.

He was engaged for some years in the export field and is familiar with this industry from all angles. He left this firm to assume the financial responsibilities of a prominent manufacturing and mining firm. He has unusually prominent contacts with the banking fraternity in New York and will be sponsored by many of the leading business men. He is an executive who is fully qualified to take charge of a position of responsibility for a large corporation; a man of exceptional ability, vision, tact, and diplomacy with a prominent established reputation.

An interview will convince of his exceptional qualifications. Box C-143, Forbes.

Sales Manager

An experienced, aggressive and energetic sales executive or executive’s assistant is now available. Two years’ experience coupled with invaluable training in salesmanship, sales promotion, sales analysis, and territorial surveys. Familiar with practically every phase of merchandising and distribution. To successful company. To succeed in personnel. Accustomed to contacting, calling upon, and completing orders. Has had wide experience in handling and other corporations. Prominent connections with well established and capacity dealers. Highest references. Age 46. Chicago location preferred. Box C-138

SALES MANAGER

now successfully selling highly specialized service for nation’s largest advertising company (8 yrs.). can organize, direct and create sales for a service or manufacturer. Knows markets and merchandising. Possesses judgment, initiative, and energy. Experienced aviator. Age 33. Single. Christian. Box C-120, Forbes.

Advertising Manager or Agency Executive

For four years was advertising manager of an important firm, spending $1,000,000 annually. He originated advertising policies working with the sales department, reorganization, and headquarters department of 30. He has had unusually comprehensive experience in advertising agency work—founder and for five years Vice-President of successful New York agency—an asset that would be invaluable to some big advertiser. Seasoned, able to handle others pleasantly and effectively and to fit into an organization. Box C-139, Forbes.

Executive Salesman

With real ability to sell any article in automotive or aviation field. Background of eight years sales experience in the automotive field wherein he was successful. Connected at present time but desires larger proposition with future. Box C-137, Forbes.

An Assistant to the President

Is Now Available

This man has had wide experience in the management of buildings of the higher grade. He is interested in forming a connection with a prominent firm whose president desires executive ability to assist him with the details. He is particularly interested in connection with a large realty firm or a company of large builders in the vicinity of New York. His general knowledge of these industries will be a big asset to the right corporation. References of the highest grade will be furnished at an interview. Box C-142, Forbes.

EXPORT

Export executive, student foreign affairs, keen observer, widely traveled, command several languages, seeks connection similar capacity. Ten years in charge foreign market forming background of experience that will prove valuable to any concern. Able to organize or take charge Foreign Sales Department. Box C-110, Forbes.

TO EXPORTERS!

AVAILABLE after JULY 1

AMBASSADOR FOR BUSINESS

Of Scotch extraction; many years business and financial experience in Great Britain, Canada, and South America; speaks Portuguese fluently, also Spanish; thoroughly understands the psychology of the peoples of these countries; possesses initiative, tact, and judgment; peculiarly well equipped to strengthen present business connections and stimulate new business; free to travel extensively. Box C-114, Forbes.

Advertising Manager

Have had wide experience in all phases of publishing business. Capable of handling advertising manager for one of the largest advertising firms in the country. Also helped my own agency wherein the results speak for themselves. Am interested in assuming the responsibility of a prominent firm. Am disposed of obtaining a position with a future where my past experience will enable me to prove myself. Box C-141, Forbes.

Advertising Rates are $15.00 per column inch. Minimum size one inch. Larger sizes must be in half inch multiples. Cash basis only. No advertisement accepted unless salary is $3,600 or higher. We reserve the right to reject any advertising we may deem undesirable.
AVIATION MANAGING EXPERT

AUTOMOTIVE PLANT MANAGER—SALES MANAGER

We personally endorse this executive for the reason that we are familiar with his past successes in the automotive field. He has held positions of high responsibility with two of the largest automotive corporations in the world.

Fifteen years' practical administrative and selling experience with these two firms, technical training, world-wide travel, speaking knowledge of several foreign languages, college and university education are some of his main qualifications. Thoroughly acquainted with and experienced in managing and handling large forces in costs—sales—analyses—development—and sales promotion—automotive and aviation (Domestic and Foreign). Also a student of electricity and chemistry with a complete knowledge of plant management from an engineering standpoint.

An interview will surely convince the right firm that this man is of exceptional ability and that we are unable to expand his true worth in this limited space.

For further details, address

The Director, FORBES Magazine

Are You Interested in Export?

Young executive with working knowledge of the export field is now available for a new connection. He is well acquainted with all phases of the export situation entailing shipments, financing of shipments, contracts, etc. He has handled considerable foreign correspondence and negotiations through dealer organizations. He desires a connection with a firm that is contemplating or is engaging in the foreign export field. Speaks Spanish. Graduate electrical engineer, although past experience has not been in this line. An interview will convince of his ability to assume charge of an export department.

Box C-131, Forbes.

FINANCIAL EXECUTIVE

Anticipating a possible consolidation, the Vice-President and Treasurer of a prominent manufacturing concern is seeking a new connection. This man has broad general business experience and has competently handled important financial matters for large corporations. Capable of managing large office organizations and thoroughly familiar with credits and collections, in which field he has an exceptionally good record.

Box C-144, Forbes.

To Corporations Seeking a High-Grade Representative or Export Manager in Latin America

This man has a background of nineteen years experience with two of the largest corporations in the United States, representing these firms in Mexico and other parts of Latin America. He was formerly secretary of one of the largest oil companies and its subsidiaries and executed all negotiations for this firm in Mexico.

He is a man of wide experience in the export field, thoroughly familiar with and highly regarded in Latin America. He is qualified to assume charge of both wholesale and retail Mexican markets for the distribution of general merchandise and is especially equipped to represent prominent corporations who have business contacts in the Mexican banking and commercial institutions together with business in other Latin American countries. One of the biggest assets he has is a thorough knowledge of the Mexican corporation laws. He is well acquainted with the important Mexican officials including the president of the republic.

He is fully conversant on Latin American conditions, speaks and writes Spanish fluently, and will conscientiously assume charge of the representation of some prominent corporations for these countries.

He is a college graduate, age thirty-eight, and desires an interview wherein he absolutely assures the right firm that his past record will prove to them his ability to handle Latin American business. His references are of the highest grade and bear the names of exceptionally prominent business men.

Box C-125, Forbes.

Availabé

FOREIGN REPRESENTATIVE

of as

INVESTIGATOR

to concerns with foreign affiliations and interests. A connection is sought by an energetic EXECUTIVE with considerable Latin American and some European experience attained under most practical working conditions. A thoroughly trained Accountant, systematizer and organizer, who has not alone worked in such capacity, but who likewise has been affiliated as branch manager with concerns engaged in General Merchandising, Commercial Banking, Plantation and Mining enterprises. Well versed with Export/Import. Masters 4 modern languages. A tireless and ambitious worker of mature experience. College graduate; married. Best of business and social references.

Box C-140, Forbes.
Junior Executive
Managed and operated the entire activities of an Investment Trust as Junior Officer and confidential man. Experienced in Investments, accounting, trade, statistical, handling of securities and general corporate and financial procedure. Box C-135, Forbes.

Production Manager
with wide experience in the iron and steel industry. Thoroughly versed in all phases of modern scientific methods of production management. Capable of assuming full charge of mill. Graduate engineer. Wants connection with responsible corporation. Box C-121, Forbes.

Sales Manager or General Executive
With wide experience in the sales field entail- ing considerable organizing, directing and in- vestigating. Managed and operated the entire activ- ities of an Investment Trust as Junior Executive. Thoroughly versed in all phases of modern up-to-date methods of production management. Capable of assuming full charge of mill. Graduate engineer. Wants connection with responsible corporation. Box C-121, Forbes.

SALES ENGINEER
A graduate engineer who is thoroughly familiar with manufacturing operations, costs, and construction in the field is now available for a new responsible position as assistant to the general sales manager of a reputable firm in the above capacity or as assistant sales manager. Eastern location preferred. Box C-132, Forbes.

Man with Executive Training
Technical training and 20 years general office, management and executive training in company that needs a matured man for a responsible position. Can take full charge of branch or department, or assist a busy official. Prefer headquarters connection, eastern location, minimum travel. Box C-134, Forbes.

ENGINEERING EXECUTIVE
With wide and extensive knowledge of plant management, production, and costs entailing broad experience in electrical and mechanical engineering is available for a connection.

He has successfully handled large construction programs and the modernizing of plants on a large scale. Thoroughly qualified to act as General Engineer, Plant Manager, or Assistant to operating vice-president.

An engineering graduate with a record of consistency in as much as he has been with one firm for the past sixteen years.

He is now earning in excess of $10,000 per year, but desires connection with a progressive Eastern concern which is looking for a man to fill a difficult position. An interview will convince the right corporation that he has a well-rounded out background which will enable him to be of valuable assistance to some large corporation. Age 40. Box C-126, Forbes.

No matter how specific the nature of your position we will have the individual executive to fill your particular requirements.

An outstanding point of what we have to offer is in the fact that an independent circulation analysis revealed that over 70% of our subscribers were earning over $5000 per year. This denotes one thing; we are reaching the wide executive field of high-calibered men wherein lies your market for securing an executive for a special assignment.

Commandatory letters in large numbers have been received by Forbes since the inauguration of this service and we will sincerely appreciate an expression from you in reference to our new embarkation in rendering a further help to the busy business man.

"This is your department, your service established for your benefit and to the mutual profit of employer and employee who desire to save time, effort, energy, and require executive personnel work transacted for them in a real national way."

Write us in confidence regarding your employment problems, we are sure we can be of assistance to you.

FORBES, 120 FIFTH AVENUE, NEW YORK CITY
Make Everybody Rich—
INDUSTRY'S NEW GOAL

THERE is another factor which has contributed to the welding process and to the economic advancement of the nation: the broadening influence of America's creative minds, the minds of the leaders in government and in education, in research, in management and in labor, in the press and in the professions. To their influence we have come to look in large measure for the maintenance of our economic balance. "...the outstanding factor which is illuminated by this survey is that we cannot maintain our economic advantage, or hope fully to realize on our economic future unless we consciously accept the principle of equilibrium and apply it skillfully in every economic relation (Our italics)."

From report of Committee on Recent Economic Changes in the United States, President Herbert Hoover, Chairman.—New York Times, May 11th, 1929.

To American Leadership

AMERICA is marching—with hardly a pause—straight toward the goal of leisure and riches for everybody. You, America's creative minds and generals of the march, do not need to be told that industry's new goal is to make everybody rich. It was you who visioned this ideal and who this day are directing the revolutionary march in this direction.

America's Greatest Aspiration

MAKE EVERYBODY RICH—Industry's New Goal portrays the forces working for and against this greatest of all aspirations of American leadership. What are the forces working against this ideal? And what instruments of mass welfare are open to America's generals in their campaign to break down the battlements of ignorance and misunderstanding that retard the progress of America's ideals?

CONTENTS

The Great American Paradox
A Fast Movie of American History
From the Sherman Law to the World War
The American Transformation
What the War Did to America
The Strange New Prosperity
Industrial Co-ordinations Inevitable
The "New Competitions" and After
Who Wants These Anti-Team-Work Laws?
World Relations and World Service
What the Individual Business Man Can Do

Co-ordination of Industry

THE generals of a successful army co-ordinate every unit, from the active fighting forces to the supporting units, into one mass moving efficiently and without friction toward the common goal. America's generals of mass welfare face the task of co-ordinating American industry—from the extractive and agricultural enterprises straight through conversion, production and distribution to consumption—into a nation moving efficiently and without unnecessary friction toward the common goal of wealth, leisure and happiness for everybody. As the outstanding economists in the country have so aptly stated in their recent report to the President and to the nation, "we cannot maintain our economic advantage or hope fully to realize on our economic future unless we consciously accept the principle of equilibrium and apply it skillfully in every economic relation."

Leadership Is Essential

THIS book is dedicated to the industrial statesmen of America with full confidence that the industrial intelligence of America, when it becomes fully conscious of its powers and possibilities, will mobilize its forces and overcome all the problems involved in making wealth, leisure and happiness possible for everybody.

BANKER

Fred W. Shibley, Vice-President of the Bankers Trust Company and author of "The New Way to Net Profits":

"I have not the least doubt that, with the development of a sounder philosophy in business, the era which you and other forward-looking people foresee will eventuate."

FINANCER

S. W. Straus, President and Director of S. W. Straus & Company:

"...the goal of industry today is to serve the interests of the masses of the people rather than the selfish desires of a few. It will be to the advantage of this nation to have such wholesome doctrines widely disseminated, and you are to be commended for the production of so worthy an argument in behalf of these phases of industrial progress."

BUSINESS MAN

Edward A. Filene, President and Chairman of Finance Committee, William Filene's Sons Company:

"I am glad you wrote it and think your ideas should be circulated as widely as possible."

EDUCATOR

Henry R. Sanger, Professor of Political Economy at Columbia University:

"...a striking analysis of the grounds for believing that prosperity can be made general and permanent."

EDITOR

Evans Clark, New York Times Book Review:

"Industrial coordination—- - - a suggestion of the utmost importance to the future of America and the world, and one that may not be as visionary as it may sound to those without vision."

CLEAR, FORCEFUL, CONCISE

CONTAINING three hundred pages of clear thinking, plain but forcible reading, and aspirations that are positively irresistible, it is a book for everyone to read and read over again.

$3.50

On Five Days Approval

B. C. Forbes Publishing Company
120 Fifth Avenue, New York City
Investment Policies That Pay
How to Place Your Dollars Where They Will GROW

RAY VANCE
Formerly president of Brook- 
mire Economic Service. Now 
president of Union Investors, 
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selor to many corporations 
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Now, at last, they have been presented 
in simple and interesting terms in IN-
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how these and even higher yields have 
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For 20 years Ray Vance has been 
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ment knowledge which he and com-
paratively few possess. And he has set 
forth this invaluable information in a 
clear, forceful manner that makes his 
book absorbingly interesting.

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Safety? Assuming Un-
necessary Risk?

ARE you accepting a small yield on 
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ceive a great deal more with practi-
cially as much safety. Read how you 
can make your income keep step with 
rising prices. Will you share in the 
continued growth and development of 
our country? Discover how you can 
receive a fair part of what your money 
earns.

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This book points out your limitations 
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investment field. It tells you the usual 
mistakes of others. It frankly gives 
the hazards as well as the profit possi-
bilities of the various courses open to 
you.

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1928

A VALUABLE feature of the book is 
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price movements.

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Name

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City State 6-15-29
The FACTS
Behind the FIGURES

To the executive responsible for the success of a business, information regarding the trucks used in that business usually comes only in figures. From these figures he can compare the profit earning capacity of the various trucks in a fleet. Federal's high place in any such a comparison is evidenced by the fact that more than 7 of every 10 Federals built go to purchasers who have already owned Federals.

There is another story—not told in figures—upon which the figures depend. This is the Federal story of ALL-FORBES for June 15, 1929.

TRUCK construction—of 43 chassis and more than 100 body and chassis combinations—of trucks designed, built and sold for the particular job they are intended to perform.

Truck users have often found in Federals the means of effecting substantial haulage economies.

THE FEDERAL MOTOR TRUCK COMPANY
5846 Federal Avenue DETROIT, MICHIGAN, U. S. A.

FEDERAL TRUCKS

Write for "The Federal System of Truck Operation Control"
Electricity—the life blood of America's industrial expansion

Electricity is steadily remaking American industry in terms of faster, better, more accurate, and more economical production.

New and more effective uses for this great force are being developed continually, and the greatest benefits have come to industrialists who follow these developments closely.

It is also significant that the electrification of industry, already 70 per cent complete, has made its greatest progress in the plants whose policies are guided by accurate cost-accounting methods—and that these plants have grown and prospered.

This monogram is on many of the latest electrical installations that are setting new production records in industry. It also appears on conveniences for the home. General Electric engineers will be glad to keep you informed as to electrical developments and to help you solve any problem in the application of electricity.

Join us in THE GENERAL ELECTRIC HOUR, BROADCAST EVERY SATURDAY AT 8 P.M., E.S.T. ON A NATION-WIDE N.B.C. CHAIN
STUDEBAKER style is the visible expression of Studebaker speed and stamina. Champion performance won for these great straight eights and sixes every official stock car record for fleetness and endurance... including eleven world records. Studebaker's artisans have told this inspiring story exquisitely in coachcraft and in color... adding the postscript of travel-ease unknown until Studebaker introduced ball bearing spring suspension. With this result: Studebaker now sells more eight cylinder motor cars than any other maker in the world—and sells them at low One-Profit prices.

STUDEBAKER
Builder of Champions