BABSON SEES ELECTRICAL EXPANSION

Statistician Also Analyzes Securities of Electrical Industry.

WELLESLEY HILLS, Mass.—(Special)—Roger W. Babson has just completed survey of the electrical industry. His findings, summed up in a statement issued today—indicate continued rapid growth for the industry and an owning the securities of these electrical equipment corporations.

"The long trend in the growth of the electrical equipment industry is strongly upward," says Mr. Babson. "The industry has had item of importance. All companies have, of course, not done equally well, many of the smaller concerns that rushed into the business without experience of financial backing having failed. On the other hand, well managed businesses with competent organizations have thrived.

Basic Trend Upward

"The basic trend of electrical development is more strongly upward than the basic trend in general business. It is so strong that depressions in general business such as the depressions in 1907, 1914, and 1921 cause only temporary slackening in electrical lines. This strong growth is complified by the increasing use of electrical power. Electrical horse power used in manufacturing increased from 2,535,370 h. p. in 1914 to 16,215,271 h. p. in 1919, and is now estimated to approximate 20,000,000 h. p., or nearly 70 per cent of all the power used in manufacturing. This latter percentage compares with 55 per cent in 1919, and slightly under 40 per cent in 1914. The total output of central stations, which furnish approximately 70 per cent of all the electrical power used in manufacturing, has shown a similar growth. The market for electrical industrial equipment has kept pace with this development.

Concerns Prosperous

"Notwithstanding the strong growth in the production and sale of electrical equipment, apparatus and supplies, all concerns in the industry are not now equally prosperous. Increasing costs this year have apparently tended to neutralize the advantage of larger sales. Moreover, the competition of the larger concerns is apparently hurting many concerns. It is true, however that some of the smaller concerns catering to the automotive industries are doing well.

"The industry has been especially favored with a good broad demand. Orders in connection with the manufacture and operation of automobiles, and also with the building boom has been very good. Furthermore, the growing use of electricity in the home and in industry has fostered an attractive market. This tendency is still strong and may do much to support the business during the quieter periods that may be faced next year.

"Considering all electrical equipment, apparatus and supplies as a whole, statistics show the cost of raw materials used in their manufacture average 45 per cent of the manufacturer's selling price—direct labor a little over 20 per cent. Inasmuch as this industry uses approximately 175 different raw materials, the trend of costs has a close relationship to the trend in raw commodity prices. Costs have, therefore, averaged higher this year than they did in 1922, but copper and many other raw materials have been declining since last April, so that alert executives have had opportunities to buy at somewhat better levels than that represented by the average.

"Reports from various quarters indicate that prices of electrical apparatus and supplies have, on the average, shown but little change during recent months. Inasmuch as costs have been higher this year than last year, prices might reasonably have also averaged higher. Competitive conditions, however, like other conditions in general business generally as shown on Babson chart is 8 per cent below normal—have tended to counteract the effect of rising costs and there has been more or less irregularity in prices. This condition is expected to continue.

"Considering the situation as a whole, the industry should do a good business in 1924. For the long pull, the outlook is stronger. Some day the railroads will electrify on a large scale. The water power propositions now awaiting legislative sanction in various states will, when established, bring railroad electrification very near. Moreover, electricity is still in its infancy—great developments are probable in many different avenues of use."

Turning to Electrical Equipment securities, Mr. Babson continues: "Electrical equipment stocks have held well against the declining trend of the stock market since last March. The two leading listed issues in this group, Westinghouse and General Electric, are off but 2 per cent from their year's high as against a decline in all industrials of slightly over 13 per cent. This is quite in keeping with the continued activity in building, the growth of radio and normal electric power developments.

"It is interesting to note, furthermore, that the peak of this group last spring was the highest point ever reached, 28 per cent above the top of the 1919 post-war boom, and 22 per cent higher than the 1913 war peak. In other words the stock market has lost material confidence in the thought so often expressed that this is an electrical age.

"What the future holds for these stocks is, of course, dependent upon the earnings of the industry that they represent. From a very long swing point of view there would seem to be room for still greater earning power and still higher stock prices than have yet developed. Outside any railroad electrification program adopted on a large scale would mean only one thing, substantial earnings to these properties. For the next few months it is more than likely that electrical equipment issues will turn downward in accordance with the trend of security prices as a whole. They will then, of course, participate in the broad general rise."

THIRTY MILLIONS HAVEN'T HAD A "FAIR CHANCE"

CLEVELAND, (AP) — "There are more than 30,000,000 human beings living under the American flag who have not had a fair chance for life, liberty and the pursuit of happiness," said Dr. John A. Marquis, of New York, general secretary of the Presbyterian board of National Missions, addressing tonight a mass meeting in connection with the National Presbyterian Conference. "America does not mean to these people what it means to you and me. To us it means a land of freedom, of good schools, fine churches, efficient hospitals. To them, our brethren, it means a land of hardship and struggle, of exploitation and defeated aspirations.

"How fast can America ascend the scale of progress? Only as fast as the most backward and neglected elements in our population. The Presbyterian Board of National Missions is sending its missionaries among these unfortunates to help them with a ministry of health, education and evangelism. The Presbyterian church is establishing Sunday schools and churches, day schools and hospitals, neighborhood houses and community stations. There is no self-interest in this work. It is a service of Christ and for America.

"Baby" of Next Congress

This shows Representative Lester Hill of Alabama, said to be the youngest member of the next Congress. He is 28, and is shown being welcomed to Washington by employes of the Capitol.

School Teachers Prepare Hot Meals And Aid Youngsters

NEW YORK, (INS)—Young teachers of the remote rural districts of the North Central States are suffering almost unbelievable hardships in their effort to carry the message of physical fitness to the handicapped children of these communities, according to a report by Clifford Goldsmith, of the America Child Health Association, who has just returned to the New York headquarters after an extensive tour in that section.

Most of the teachers are quite young, recent graduates of high schools, and the story of their self sacrification and determination to strike off the shackles of intolerance, ignorance and suspicion from their boy and girl pupils is worthy of attention from colleagues in educational work, it is declared.

"I talked with one young man in North Dakota during my travels," Goldsmith said, "who was graduated from high school last year. He has chosen teaching as his life work and the fact that a remote school was all he could get has not affected his enthusiasm.

"His school is eighteen miles from the nearest village and he lives with a farmer. They do all their own housekeeping. This teacher rides horseback three miles to school and teaches thirty-seven pupils. In order to keep them all advancing as they should he is compelled to hold thirty-five recitations a day.

"Being the product of a modern school, this young man has learned the value of hot luncheons for children, so for lack of assistance he takes the trouble himself each day to prepare a steaming midday meal for his boys and girls. One of the most satisfying events of his life, he told me, is the obvious improvement in the condition of a tubercular boy whose parents at first frowned on "this new-fangled nonsense."

One would think this youth's efforts for his charges would end at this point, but they do not. He told Goldsmith that he had declared a one-man war on the prude in dress, a disagreeable affliction with which all the pupils suffered.

"And when I asked him what he could do about it," Goldsmith said, "he told me every time the girls made an appearance he barbered each of the pupils and declared them. He makes a salve himself with ingredients purchased at the district village and gives the pupils some of it to take home so that the other members of their families may see it."

This young man's devotion to the ideal of good health is typical of virtually all other young teachers in these districts, according to Goldsmith. The young women at times find it exceedingly difficult to obtain living quarters and are compelled to put up with makeshift accommodations. But they are as enthusiastic as their more fortunate colleagues in the cities are. Headed by Herbert Hoover, the American Child Health Association, is studying the field largely for the purpose of aiding such idealists as these.

State Receipts Grow

SALEM, Or.—Receipts of the state corporation department for the first five months of the fiscal year starting July 1 aggregated $178,955.01 as against $160,882.15 for the same period in 1922, according to a report prepared today by W. E. Crews, state corporation commissioner.

Expenses of the department for the last five months totaled $19,271.10, as against $9281.61, during the same period last year. The increase in receipts aggregated $18,072.86, while the increase in expenses was $9589.89.

British Sailors Cannot Swim.

PORTSMOUTH, Eng. (AP) — A British admiral, Sir Sydney Freemantle, is amazed at the number of men in the navy who cannot swim. He has made an investigation among the sailors now stationed at Portsmouth, and finds 9,763, who would be helpless should they by chance fall overboard.

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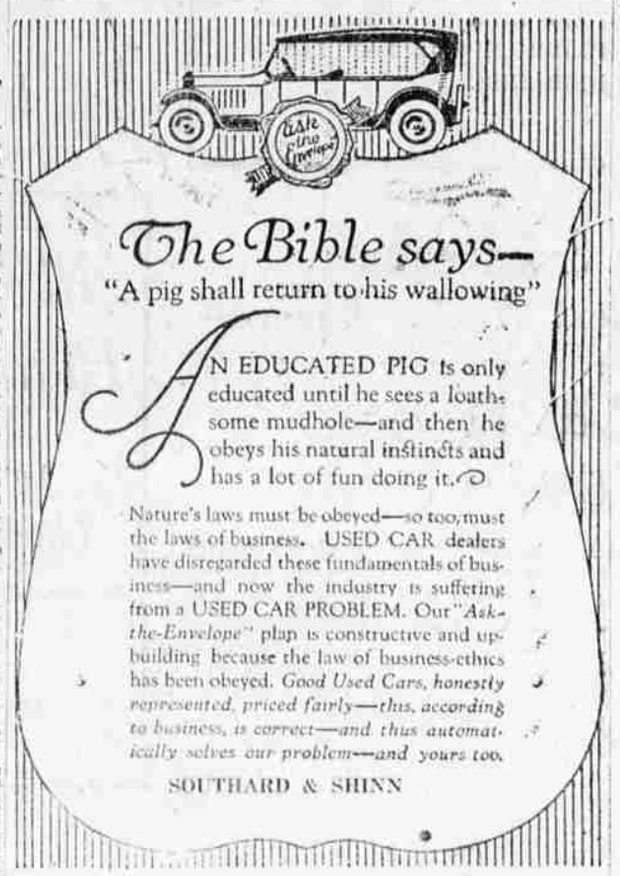

The Bible says—
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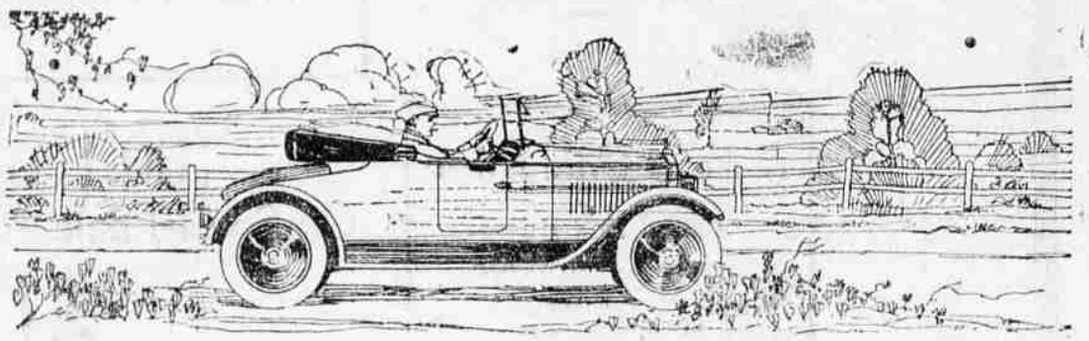
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