

Wall St. and the Public

Spectacular 4,000,000-share days on the New York Stock exchange are not fully explained by the explanation that Wall street is higher than it used to be. The "street" is different in quality as well as in quantity, considering it not as a short and ancient thoroughfare, but as an institution with a composite character, reflecting the characters of the men who, in any given period, make its methods, manners and morals.

A changed and changing Wall street may account for the new highness. The highness may have wrought the change. Which came first, the egg from which the first hen was hatched, or the hen that laid the first egg? No matter, we have both eggs and hens. And at the world's financial center, which is this same Wall street, we have both the vast quantity of the new business and the new quality of the methods by which it is transacted.

The quantity of new business is obvious from day to day to anybody who takes the trouble to read only the record of total sales of securities for any single session of the stock market, writes Charles A. Hobben in the New York Times magazine. There was the record of March 27, on which day 4,739,278,881 shares were sold. And in the last week of March there were four days with a record of more than 4,000,000 shares each. Three-million-share days have become commonplace, although any one of them means transactions of something like 3,200,000,000 crowded into five hours of trading.

The First 3,000,000 Day
To get the first 3,000,000 day on the records it is necessary to go back to April 30, 1901, when the tickers showed a total of 2,270,881 shares. Nine days later, on the day of the Northern Pacific corner, the total was 3,072,305. But they were isolated cases, widely separated in time from trading of similar magnitude.

But since then there have been 32 such days, not as unusual events attributable to unusual specific causes, but as frequent recurring indications that the new measures of highness have become fixed.

The new quality, the change in the character of Wall street and its people, is not so obvious. There appear the names of the stocks that show sensational gains or losses, but the names of men, of the stock exchange members, and the financiers who deal through them, are either very much subordinated in the news or left out altogether. That fact is one of the chief indications that Wall street has changed.

Fewer Prominent Figures
There is more "finance" than ever before, but there are no "Napoleons" or "Caesars" of finance whose names become household words from one end of the country to the other. Occasionally an individual hots up above the horizon of the financial news, but for a brief sketch of his personality, but there is no day-in and day-out reiteration concerning him and his activities. He does not become a popular hero.

There are 1100 members of the New York Stock exchange. The spotlight of fame, beyond the narrow confines of the actual, physical Wall street itself, never touches any of them for more than a minute. The market has outgrown its Jay Gobs and its Harrisons, its Jim Knees and its Gateses, betting a million on the progress of a fly across a window pane. The business of Wall street has become too vast to be dominated by any individual or group. This is no reflection, of course, on the personalities of the modern financiers who, in their comparative obscurity, are doing vastly greater things in finance than their much more talked-about predecessors ever dreamed of doing.

It was the leasing of government bonds that gave the New York stock market its start and its first reason for existence nearly 140 years ago, and it was the leasing of the millions of government Liberty bonds in the World War that led to the present public faith in securities, which is the chief underlying cause of the grand scale on which Wall street now does its business.

The First Security Trading
The first bond-issuing incident was in 1790, when Alexander Hamilton was secretary of the treasury in the cabinet of George Washington, and the first congress of the United States authorized the issuing of \$80,000,000 worth of the new nation's bonds to be offered for sale in the World War. The Senate before that the Bank of North America in Philadelphia and the Bank of New York had been incorporated, and a market was desired for their stock. But there was nowhere to buy or sell this bank stock and these government bonds, so a group of a dozen men made a practice of gathering every day under an old button-wood tree in what is now Wall street, there trading in the securities among themselves and selling to anyone who came along with the cash.

They were the first American brokers. Their business was profitable and their number doubled, so that in 1792 there were 24 traders under the button-wood tree. They made a formal organization by agreeing not to buy or sell for an outsider for a commission less than one-fourth of 1 per cent and to favor one another in their stock and bond transactions. That was the beginning of the New York Stock exchange. It stuck to its button-wood tree and did business out of doors for 25 years. In 1817 it took a room at 40 Wall street.

Thereafter it had several locations, but did not have a building of its own until 1863, when it bought property at 10 Broad street, occupying a part of the site of the present exchange. Memberships were made saleable in 1868, and in the following year a seat was sold for \$7500. The record low price was in 1871, when a membership was sold for \$2750.

The other day the price of a seat ran up to \$375,000. This jump from low to high in the price of seats in the last 60 years is a fair suggestion of how everything connected with the stock exchange has increased in scale.

Trading was almost entirely in public bonds and bank stocks until 1830, when the first railroad stock, the Mohawk & Hudson, was placed on the list of the exchange. That began a new era which lasted for many years and developed a mass of interesting personalities, good and bad. In those days a small part of the public was fascinated by Wall street and occasionally fooled by it. The ignorance of the outside investor was almost 100 per cent, and he had no means of learning anything.

Now, if he wishes to exert himself, he has the means of knowing a great deal that is relevant to the value of the security in which he thinks of investing. The broker knows the investor knows. Also the brokers themselves know a great deal more than they used to.

No More Guesswork
Statistics have taken the place of guesses. Tips and hunches have given way to authentic periodical reports required of corporations by Federal and state governments and by the stock exchange itself. Before such reports and statements were ordered by the interstate commerce commission, the speculators and manipulators could play with railroad stocks in any way they liked. They had their group wars to gain control, and they made corners regardless of the welfare of the railroads themselves or of the public that depended on the roads for commerce or traded blindly in their stock.

All that is very greatly changed. Pools continue to exist from time to time, and there may be corners, but as to the intrinsic value of corporation properties and their earnings there is no more secret.

Personal, everyday familiarity with the very commodities now recorded on the stock exchange lists has been a factor in producing, not contempt, but surprise, then curiosity and then the itch to buy. In the old days 80 per cent of the share issues traded in were those of railroads. Now the figures are reversed. Of the available securities only about 20 per cent are railroads. The 80 per cent today are of industries, public utilities, retail business houses, popular amusements and other concerns of everyday life for the multitude.

The sense of mystery, of bewilderment over meaningless abbreviations of stocks far removed from common understanding has vanished for the ordinary man or woman, who now pores over the stock market share list in the morning newspaper, running a finger down the long columns in search of something that will pay good interest as an investment.

An entirely new generation has had time to grow up since the present prosperity era began. It has none of the old prejudices concerning Wall street. It has had time enough to save something out of good wages, good salaries and independent business undertakings, and a large proportion of these vast accumulations is coming to the street for investment in speculation. It is the one place in the country to which money does go for quick action.

Wall Street's Popularity
Not only is the new generation without the antipathy against the street, but older men and women who grew up with that prejudice are getting rid of it, or, at least, adhering only to the form of it. This is true of conservative men and women in New York City. The change has been so great in recent years that most of the conservative commercial banks have recognized it and prepared to meet it. Some of these banks have established allied organizations by which they can go into the investment business for their clients. Others have experts on their staffs who will advise patrons as to the stock market situation.

The ticker carries the quotations to the waiting groups of would-be buyers and sellers in the provinces, north and south, east and west. In the course of a year each one of these instruments records more than 50,000,000 letters, figures and symbols. The service runs from Maine to California, from Canada to the Gulf.

It is largely because of just such curiosity and because of such interest in many thousands of places in the United States that Wall street is what is has grown to be—the securities market of a nation.

REMARKABLY QUIET ENGINE IN DURANT

"Motorists accustomed to noise at speeds a horse 50 miles an hour will get an entirely new sensation from the remarkably quiet engine operation at high speeds now possible in the new Durant 75," says Mr. Hendt, of the local dealers, Solin & Rendt.

"The low direct drive ratio made possible by use of four speeds greatly increases gasoline mileage. A careful check of gasoline mileage obtained while testing the Durant 75 showed that the car secured 19 miles to the gallon while maintaining a speed of 25 miles an hour; 17 at a speed of 37 miles an hour, and 15 at a speed of 50 miles an hour.

"Because of the unusual power developed by the Red Seal Continental motor with its high torque balance head, the Durant 75 climbs extremely well in fourth and shows amazing hill climbing ability in third. The ease and noiselessness of shifting gears in the Durant permits drivers to take full advantage of a run when climbing steep hills. The driver can easily and noiselessly change gears at speeds of 40 to 50 miles an hour and does not have to wait for the car to slacken speed when a shift seems advisable."

PILOT ESCAPES WHEN PLANE HITS STONE MOUNTAIN



Pilot Johnny Kyle, of the Atlanta, Ga., New York air mail, had a narrow escape from death when his plane crashed into Stone Mountain in the fog shortly after leaving Atlanta. Photo above shows the wreckage of the plane; left, below, the remains of the cockpit. On the right is Kyle, snapped before leaving Atlanta on the flight north.

EMPLOYEES SLOGAN FOR OLDSMOBILE

They have visualized the intangible at the Oldsmobile factories. The factory of organization loyalty which makes a good product better has been put into words by the workers themselves. They have selected as their keynote the following slogan:

"Anything short of my best is not acceptable."

Despite the general idea that quantity production methods have brought about a machine-like class of workmen, there is a spirit of loyalty and a pride in workmanship comparable to the craftsmen's guilds of the past existing today in the leading automobile factories. This fact, combined with marvelous advancements in manufacturing methods, makes possible the fine cars now available at low prices.

This pride of workmanship is particularly strong in the Oldsmobile factories, due partly to the large number of employees who have been connected five, ten, fifteen, twenty or twenty-five years with this veteran company. This pride also is reflected outside the factory gates as is proven by sales in Oldsmobile's home by county where, since the first of the year, Oldsmobile has outsold all other six cylinder cars and is second in sales to only one other make, a lower priced four cylinder automobile.

Recently the Oldsmobile employees were asked to put into words their conception of the spirit which actuates Oldsmobile workmen. The slogan selected as the best was submitted by Theo. N. Portney, who for more than four years has been employed in the manufacture of Oldsmobile engines. His slogan was one of more than 500 submitted.

The two slogans which gave the one selected a close race were submitted by the oldest Oldsmobile employee—in point of service—and one of the youngest. Second place was given to "On honest labor depends success," which was submitted by a young worker who had absorbed the Oldsmobile spirit in a month's association. Third honor was awarded to "Striving always to excel our best," which was the conception of the Oldsmobile spirit gained over more than 30 years' connection with the company. It was submitted by Charles Blades who has assisted in the manufacture of the first Oldsmobile in 1897 and has been with the company from the first.

Better Service More Mileage Firestone Tires

Changing tires proved from time to time will result in longer tire life and better all round service, according to L. P. Olden, of the Exchange Tire Co., Firestone dealers in Medford.

"When a motorist buys a new

spare, we recommend that he put it on the right rear and give that tire a rest for a while," he stated. "The other tires should be changed too, left front to left rear, etc. Each wheel puts certain strains on the other wheels, and by using the tire on each in turn the wear is evenly distributed and the tire lasts longer and gives better service.

"It is also important to have tires looked over frequently for minor cuts and bruises, etc., and to have small repairs made promptly. Tires should be inflated to the correct pressure as under-inflation of a few pounds will often result in the loss of hundreds of miles of useful service. Valve caps, screwed down lightly by hand, should always be used to prevent air leaks.

"If materials will give their tires ordinary care and attention they will have less trouble and enjoy greater tire satisfaction."

Automobile Notes

The ingenuity of the automotive industry is amazing. Give it a dilemma and it will give one a solution in about as short a time as it is humanly possible to do so. There have been many manifestations of this in the building of cars. More rarely, but just as emphatic, are some not definitely related to automotive engineering. Oakland provides an instance. Its new-finished building was heated, prior to the installation of the regular heating plant, by two huge freight locomotives rented for that purpose.

The speed of the passenger car

A Real Service for Motorists

Here you will find the most complete all-round service obtainable—car washing and greasing, gasoline and oils—and tires that have the reputation of giving the longest run of satisfaction and economy.

Quality tires for every transportation need are ready to serve. Our stock of Goodrich Silvertowns, Goodrich Radio Cords and Goodrich Commercial tires is complete and we are equipped to service them promptly and at prices that save you money.

Our vulcanizing shop is completely equipped with the latest, factory type machines to do tire and tube repairing in a way that brings finest results in both appearance and service. Drive around and let us show you how we can give you greater convenience and bigger savings.



Lewis Super Service Station

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SUNRISE SUPER-SERVICE STATION SKINNER'S GARAGE
Sub-Dealers

manufacturers' production has not so long ago, a metropolitan dealer told a prospective buyer that the car was equipped with a certain make of carburetor. He was making certain important engine accessories. On a car introduced and some were not. The company's production was so high that it had to buy from two carburetor makers to fill its needs. It is true of a host of car parts. It keeps the retailer on his toes to know just what is what.



Fair Treatment of USED CAR buyers ..your Buick Dealer's Policy.

The used car that serves you most satisfactorily—that gives you the most transportation for your money—naturally offers the greatest used car value.

Go to the Buick dealer. He offers a wide selection of makes and models in his used car stock.

His prices are fair—based on the actual resale worth of the car in question. And he will tell you the true condition of any car he offers for sale. He is always careful to guard his high reputation in the community.

When you buy a used car from your Buick dealer you know that it will perform as promised—you know that you are getting your money's worth.



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STUDEBAKER

The Great Independent

Sweeps the Boards!

.. holds all speed and stamina records for fully equipped stock cars

Every Car a Champion!



The President \$1985 to \$2485

F. O. B. FACTORY
100 horsepower 80 miles an hour
131-inch wheelbase
Holds all official records for stock closed cars, regardless of power or price, from 5 to 2000 miles and from 1 to 24 hours.

The Commander \$1435 to \$1625

F. O. B. FACTORY
85 horsepower 72 miles per hour
World's Champion car—25,000 miles in less than 23,000 consecutive minutes. Nothing else on earth ever traveled so far so fast.

The Dictator \$1195 to \$1395

F. O. B. FACTORY
70 horsepower 65 miles per hour
3000 miles in less than 4800 consecutive minutes—a record for stock cars priced below \$1400.

The Erskine Six \$795 to \$965

F. O. B. FACTORY
43 horsepower 62 miles per hour
A thousand miles in less than a thousand consecutive minutes—a record for stock cars priced below \$1000.

ERSKINE Six, Dictator, Commander or President Eight—they're champions all! Read their separate, sweeping records—officially certified by the American Automobile Association. Champions in performance! Champions in stamina! Champions in durability! Studebaker has taken these three vital tests of value and proved them in the only way they can be proved—by heroic tests of strictly stock cars under official sanction.

Think what this means to you in terms of everyday service—in terms of getting the most for every dollar you invest in a motor car!

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These marvelous records made by Studebaker and Erskine cars are positive proof that they stand supreme and alone in their ability to travel thousands of miles at high speeds without mechanical trouble. These sensational proofs of inbuilt speed and endurance are direct results of Studebaker engineering genius, quality materials, precision manufacture and rigid inspections. For these reasons Studebaker and Erskine cars may safely be driven forty miles an hour the minute they leave the assembly line. Engine oil need be changed only at 2500-mile intervals.

When championship performance and championship stamina can be bought in Studebaker-built cars at One-Price prices (that in themselves set records of value), why be content with less than a champion?

Today Studebaker alone can offer you a champion in every price class. Come in today—drive a Studebaker champion! Let the car speak for itself.

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