

His confession is not believed, however, and he will be electrocuted for another crime.

If the execution goes on schedule, Madeiros will be strapped to the chair at 12:03 a. m. About fifteen minutes later, Sacco will follow him. Then Vanzetti.

The probability of any violent demonstration at the prison to interfere with the execution is regarded remote. The prison will be surrounded by men with pistols, rifles and bayonets. Approach by an unauthorized person will be impossible.

Vanzetti's Sister Pleads

By United Press

BOSTON, Aug. 22.—An "appeal to the world" has been issued by Miss Luigia Vanzetti, who arrived Saturday from Italy, for her brother who is scheduled to go to the electric chair shortly after 12 o'clock tonight.

"For the sake of my brother and Sacco," the plea read, "I ask that people throughout the world, men, women and children, stop whatever they are doing for a few minutes at noon today in silent appeal against this great injustice, and those that so wish send telegrams of appeal to Governor Fuller and President Coolidge."

A doubled guard continued watch over Governor Fuller, Judge Webster Thayer and other officials.

Radicals planned another "death watch" at the Statehouse today. Nearly 100 Sacco-Vanzetti sympathizers have been arrested already for picketing the Statehouse.

A strike of garment workers was called for today, and while the last scheduled strike fizzled, defense predicted a big demonstration today.

Communists Lead Meet

By United Press
WINNIPEG, Manitoba, Aug. 22.—More than 2,000 Winnipeg workers, led by Communists, yesterday held a Sacco-Vanzetti mass meeting in market square.

Chicago on Guard

By United Press
CHICAGO, Aug. 22.—Intensive police guard was instituted in Chicago foreign districts today to guard against Sacco-Vanzetti sympathy demonstrations.

I. W. W. Strike Feared

LOS ANGELES, Aug. 22.—Double police squads were on the alert today for Sacco-Vanzetti demonstrations following an appeal for a city-wide strike by members of the I. W. W.

March Prevented

By Times Special
LONDON, Aug. 22.—A massed march on the United States embassy after a Sacco-Vanzetti demonstration in Hyde Park was prevented here by 2,000 foot and 150 mounted police. Later 10,000 people passed in the neighborhood of the embassy, but police kept them moving.

U. S. Steel, General Motors, du Pont, United Would Produce Money Giant

Rumored Combine May Result in \$4,000,000,000 Organization.

What Giant Combination Would Mean in Dollars

This table shows what the projected General Motors-U. S. Steel-du Pont combine would mean in dollars and cents. The first three columns of figures show the present status of the three companies; the fourth column shows what would happen if they merged.

General Motors	du Pont	U. S. Steel	Totals
Total capital.....	\$2,118,600,000	\$617,700,000	\$3,774,316,000
Dividends.....	358,000,000	183,000,000	490,000,000
Gross business.....	78,410,000	42,000,000	120,410,000
Wages and salaries.....	220,918,568	44,173,000	265,091,568
Surplus.....	89,341,000	95,000,000	184,341,000
Working capital.....	182,000,000	61,300,000	243,300,000
Gross assets.....	920,894,000	346,300,000	1,267,194,000
No. of employees.....	123,531	35,000	408,538
No. of stockholders.....	36,369	37,073	73,442

*Annual rate based on return for first half of 1927.

Editor's Note—This is the first of a series of five articles telling what would happen if the three companies and the du Pont interests become a reality.

BY JOHN W. HILL
Financial Editor, The Iron Trade Review

Possibility of a gigantic, towering industrial combination is seen in the announcement that the powerful du Pont interests are acquiring large holdings of United States Steel Corporation stock.

The du Ponts already own a controlling interest in two other industrial giants—E. I. du Pont de Nemours & Company and the General Motors Corporation.

The direct or indirect linking of these three massive units under one common financial control or management would form a community of interests of staggering proportions, even in this day of fabulous figures.

Whether or not this is the ultimate aim of the du Ponts remains to be divulged.

Gary's Death Sped Plans

The death of Elbert H. Gary, chairman and guiding genius of the Steel Corporation, since its birth undoubtedly has speeded whatever plans the du Ponts have with respect to that great industrial.

At the present time the du Ponts own less than 2 per cent of the outstanding common stock—about 114,000 shares. This is not enough stock of itself to justify any implication of attempted control by the du Ponts. However, it is sufficient to indicate an important interest on their part in the affairs of the corporation.

Judge Gary's advanced age had foreshadowed his early retirement or death. Pierre S. du Pont has been considered a likely successor.

Nothing Like It in History

The combine of the du Pont interests with U. S. Steel and General Motors, if eventually effected, would have a stock capitalization—based on stock market quotations of the three companies—of approximately \$4,000,000,000. There has been no similar imposing industrial structure in the history of the world.

The General Motors investment has also proved a sound one. It has brought to its owners a profit of approximately \$364,000,000 in the past seven years. The stock was purchased at an average price of \$46 a share; it is now selling well above \$200 a share.

Different Policies

Doubtless the du Ponts, if they are seeking control of the Steel Corporation, have been prompted to such action by the results obtained in administration of General Motors affairs. This concern has become a veritable giant through the linking up of numerous motor car companies with many other in-

Huge Cash Resources

The combination would do an annual gross business of more than \$2,000,000,000, and would have tremendous cash resources of about \$500,000,000, including cash and

securities listed at their book value.

Appraisal of these securities at their current market value undoubtedly would more than double this figure, for the du Pont Corporation carries its General Motors holdings on its books at \$300,000,000 under the market value.

Wall street, its imagination stirred by the vastness of the picture, is deeply bitten with curiosity as to the du Pont plans. Is this amazing family seeking to put a finger in the pie of control of the U. S. Steel Corporation? Or does the purchase of the stock represent merely a shrewd investment of ever-growing surplus funds amounting to approximately \$50,000,000 annually?

The Federal Trade Commission is also curious and has ordered an investigation into the stock relationships of the corporations.

If, as is possible, the stock purchase is nothing more than an investment, it has already proved a shrewd one. The du Pont interests, buying 114,000 shares out of their surplus funds, have already effected a profit of about \$1,300,000 on the subsequent rise of the stock.

Made Much Money

The soundness of their employing surplus funds in this manner is unquestioned. The case is very similar to the du Pont entry into General Motors, except that in the latter case their holding of 2,000,000 shares represent nearly 25 per cent of the stock outstanding. The balance of the stock is spread sufficiently wide to give the du Ponts virtual control.

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