

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

If the execution goes on schedule, Maderios 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

BOSTON, Aug. 22.—An "appeal to the world" has been issued by Miss Eugenia 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 flared, defense predicted a big demonstration today.

Communists Lead Meet

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

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

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.

EDITOR'S NOTE—This is the first of a series of five articles telling what would happen if the rumored combine of the U. S. Steel, General Motors and the du Pont interests becomes a reality.

BY JOHN W. HILL

Financial Editor, The Iron Trade Review

Possibility of a gigantic, over-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 expedited 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 in 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 combined capital is four times the figure offered Henry Ford recently for his gigantic enterprises. The three-way combination would have an annual earning power of more than \$500,000,000 annually. Based on reports of the companies for last year, nearly \$200,000,000 would be paid out annually in dividends to more than 210,000 stockholders.

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

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.....\$2,118,000,000	\$617,700,000	\$868,383,000	\$3,774,313,000
Assets.....258,000,000	48,000,000	183,000,000	489,000,000
Dividends.....78,416,000	42,000,000	74,800,000	195,216,000
Gross business.....1,048,000,000	48,000,000	1,868,000,000	2,964,000,000
Wages and salaries.....220,018,568	44,178,000	467,400,000	731,696,568
Cash and securities.....133,318,000	12,000,000	1,868,000,000	2,013,318,000
Surplus.....89,341,000	25,000,000	583,500,000	797,841,000
Working capital.....192,000,000	41,500,000	1,384,777,000	1,918,277,000
Gross assets.....220,864,000	348,300,000	2,454,000,000	3,723,164,000
No. of employees.....129,533	25,000	254,000	408,533
No. of stockholders.....50,369	17,073	143,703	211,145

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

securities listed at their book valuation.

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 itself 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.

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-

dustries and the formation of new projects.

As compared with this, there is the ultra conservatism which has marked the course of the Steel Corporation. Here are two of the world's largest companies which have been under policies almost exactly opposed. The Steel Corporation has diversified its activities only so far as has been absolutely necessary. Even its expansion plans along lines already engaged in have been conservative.

Tangible advantages of an alliance between these two giants would come through sale by U. S. Steel to General Motors of its steel products, just as General Motors now buys its paints and lacquers for automobiles from the du Pont Company.

In the main, however, the corporations would be tied together by the strongest of bonds—that of capital—but their respective interests and pursuits of their particular businesses would remain distinct.

Tomorrow—The growth of the U. S. Steel Corporation.

URGES INSPECTION TO CURB GLARING LIGHTS

Appeal to Auto Owners Is Made by Association Chief.

WASHINGTON, Aug. 22.—An appeal to automobile owners to make headlight inspection a weekly, monthly or semi-annual habit in order to eliminate the glaring light evil, was issued today by President Thomas P. Henry of the American Automobile Association.

"The issue is up to the 22,000,000 motor owners of the nation," he said.

LINGUIST FINDS WORK

Chinese Economist Hails Her as Press Agent.

PEKING, Aug. 22.—Premier Pan Fu has appointed Miss Nadine Hwang of the Chinese Bureau of Economic Information as his "press secretary."

Miss Hwang, daughter of a former Chinese diplomatic representative in Spain who died last year, is an accomplished linguist and holds the honorary rank of colonel in the Shantung army.

NEW MINISTER TO BE ORDAINED HERE TUESDAY

Impressive Services Will Be Held at Beech Grove.

Following his successful examination by a special council of ordinations, Frank Kerner will be ordained Tuesday night at the Beech Grove Baptist Church.

The council unanimously recommended the ordination of Kerner. The Rev. J. H. Julian of Acton will preside at the services Tuesday.

The Rev. Harold Propp of College Ave. Baptist Church will be the recording clerk. Other pastors of the city will assist.

Kerner is now acting pastor at the Friendswood Baptist Church.

The program of religious and social activities at the Baptist Christian Center, North Blackford St., will be released in printed form within a few days. It is the plan of the Center Council to greatly enlarge the scope of activities. The Winter Night School, The Clinic Plans and Bible Studies all will be continued on more advanced standards.

Classes in music and office management will be carried on as usual. Several new teachers and workers will be added to the general staff.

Miss Willa B. Walker is director of the center, and the Rev. F. A. Hayward, general superintendent.

TEACH IN SCOTLAND

Former Missouri Professor Visits Brother Here.

Dr. Max M. Ellis, physiology professor of the University of Missouri, was the guest of his brother, Commissioner Howell M. Ellis of the Public Service Commission en route to Glasgow, Scotland, where he will be professor in physiology at the University of Glasgow.

Dr. Ellis spent the last several weeks in Davenport, Ia., where he studied the development of mussels and perfected a theory for breeding them in beds similar to those now used by oyster breeders. He is a graduate and post graduate of Indiana University.

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E. L. Hamlin

A gold service pin, bearing the figures "30," was presented E. L. Hamlin, Indiana Bell Telephone Company district commercial superintendent, today by President C. H. Rotger in celebration of Hamlin's thirty years of service with the company.

Hamlin entered the telephone business on Aug. 20, 1897, as clerk, at Springfield, Ill. Three years later he became manager and on Jan. 1, 1904, was transferred to Indianapolis as chief clerk of the plant department of the then Central Union Telephone Company. He served in this capacity until 1910. The following year he was made district plant chief.

In 1920, the date that the Central Union Telephone Company changed its name to the Indiana Bell Telephone Company, Hamlin was made division plant superintendent, to become district commercial superintendent four years later. Hamlin lives at 402 E. Forty-Seventh St.

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DISCUSS DUVAL OUSTER REPORT

Action to Be Sought Tonight at Committee Meeting.

A report on the resolution for impeachment and removal from office of Mayor Duvall and City Controller William C. Buser for presentation to council at its meeting Sept. 5 is expected to be decided on tonight by the special committee to whom the resolution was referred.

Council President Claude E. Negley, committee chairman, called tonight's meeting in the council committee room at city hall. Other committeemen are Dr. Austin H. Todd, Robert E. Springsteen, O. Ray Albertson and Millard W. Ferguson.

Ferguson and Springsteen declared today that they will insist a report be presented to council next Monday.

Negley, several days ago, said an attempt would be made to have some kind of a report ready for the council meeting.

O. Ray Albertson, strong administration adherent, said he "didn't know" a committee meeting was called for tonight. He said he usually tried to attend all committee meetings, but refused to say if he favored a report to the council.

Otis E. Bartholomew, who introduced the measure charging the two officials with attempts to enrich themselves at the city's expense, will attend the session, he said. A report will be called for by Bartholomew at the next council meeting.

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SCIENTIST AT PURDUE MAKES PHONE STUDY

Prof. Mark H. Liddett's Work Recognized Here and Abroad.

By Times Special
LAFAYETTE, Ind. Aug. 22.—In voice transmission by telephony, whether by wire or over wireless, distinctness is a prime requisite and to provide distinct tones requires not only the talents of the engineer and the physicist, but also those of the phonetician. The Purdue University engineering experiment station, in co-operation with the United States Bureau of Standards, has devoted much time to the studying of the problem and as a result, the work of Prof. Mark H. Liddett, of the Purdue English department, have been published the third No. 28 recently.

The experiments carried on by Prof. Liddett mark the first attempt to lay down in a scientific manner problems of speed sound as related to phonetics and physics. The thorough investigations which are revealed in bulletins, have received much praise not only in this country, but Europe as well. The equipment used by Prof. Liddett was loaned him by the United States Bureau of Standards, which looks with considerable favor upon the results of the research work.

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30c Mennen's 23c

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