

Wall Street

Promoters and Opportunists in Business Provide Need for Limitations on Management.

BY RALPH HENDERSHOT
Times Special Financial Writer

Leonor F. Lorie, president and chairman of the executive committee of the Delaware & Hudson Company, is undoubtedly one of the most interesting people in the industrial world today. He is one of the few remaining representatives of the old school of bankers and industrialists, which included George F. Baker, Elbert H. Gary, the elder J. P. Morgan and others. He has been a hard fighter all his life and an ardent defender of capital. He has never been very popular in the labor ranks, however.

Speaking recently before members of the New York Bond Club on the subject "A Trip Around the World and Through the Universe," he once more went to bat for capital, taking to task the "sisters" whom he charged with excessive sentimentalism, and panning politicians for their interference with business operations. He did dwell to some extent on his assigned subject, however, for his opening observation was that light travels at the rate of 186,324 miles per second, that the light year was approximately 5,876,000,000,000 miles and that the farthest presently known celestial body is 300,000,000 light years distant from the earth.

But it was only when he got around to the subject of capital, labor and management that he really became "warmed up." He recalled that 70 per cent of the men examined in the World War draft were found to be not over 14 years of age mentally, offered the observation that the vast population of Russia is on the verge of collapse and then cited figures to show how capital has received a "raw deal" in this country and how well labor has been treated from an earnings standpoint.

"Security," he said, "would seem to lie in an extension of the powers of management and its freedom from unwarranted interference by its associates." Its authority is now too limited and its compensation too meager.

Many people would not care to string along entirely with Mr. Lorie on the question of management, but the facts of the matter probably are that much of the criticism of our industrial and financial condition of today is misdirected. About the worst that can be said about industrial management in general is that it, along with many others, permitted the country to be pushed into a sorry state of depression. It did not do the pushing, however, and it can not fairly be said that capital did it, either. There was nothing especially wrong with the gold the pirates appropriated in years gone by; it was the pirates against whom the criticism was directed.

Scattered here and there throughout the management forces, however, were promoters and opportunists who managed things not for the benefit of capital but for the benefit of themselves. They had the confidence of the owners of capital, which included the workers as well as the people of wealth, and indications are that they did not hesitate to "double cross" even their friends.

Limitations Needed for Few

It is because of such people that the limitations against which Mr. Lorie complains are being imposed. Those who have not disabused their positions naturally must suffer along with the others. Mr. Lorie apparently did not deem it important to go into that subject in his "trip around the world and through the universe."

New York Stocks

| High | Low | Close | Prev. |
|--------------------|--------|--------|--------|
| Am. Sugar | 45 | 44 | 45 |
| Am. Tobacco | 30 | 29 | 30 |
| Am. Wire | 11 1/2 | 11 1/4 | 11 1/2 |
| Am. Oil | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Gas | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Electric | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Water | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Paper | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Steel | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Iron | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Coal | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Lumber | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Brick | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Cement | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Glass | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Rubber | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Leather | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Textile | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Chemical | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Pharmaceutical | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Food | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Beverage | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Entertainment | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Media | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Technology | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Transportation | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Utilities | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Real Estate | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Finance | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Insurance | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Services | 14 1/2 | 14 1/4 | 14 1/2 |
| Am. Miscellaneous | 14 1/2 | 14 1/4 | 14 1/2 |

STOCK VALUES
IRREGULAR IN
BULL MARKET

American Dollar Firms Up
as Gold Price Holds
Unchanged.

Average Stock Prices

Average of thirty industrials for Wednesday, high 98.51, low 96.57, last 97.51; average of twenty industrials, high 98.51, low 96.57, last 97.51; average of ten industrials, high 98.51, low 96.57, last 97.51.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, Dec. 2.—Stocks fluctuated in a narrow range in the short session today, while the dollar firmed up in terms of foreign exchange, gold held at \$34.01 per ounce, and commodities declined.

Leading industrials were steady to firm. Farm equipments sold off moderately with wheat which at one time was down 2 cents a bushel. Mining issues were mixed, motors firm and utilities dull.

Steel Issues Active

Grigsby Grunow was active around previous closing levels, following suspension of the stock on the Chicago Stock Exchange. The latter action was taken "until satisfactory transfer facilities are made."

United States Steel opened at 45, dipped to 44 1/2 where it was off 1/2 point and then rallied to a small gain. Leading steel authorities were encouraged by the long range outlook for the steel industry, a factor which made for moderate demand for steel shares. The rate at Youngstown held at 35 per cent of capacity, the same as last week.

Railroad issues hovered around the previous close most of the session. Pennsylvania closed at 27 1/2, off 1/2 while New York Central was at 35, unchanged, and Atchafalpa 48 1/2, up 1/2.

General Motors Strong

In the automobile division, General Motors closed at 32 1/2, up 1/2. Auburn 44, up 1/2, and Chrysler 49 1/2, up 1/2. Standard of New Jersey was up slightly, Standard of California unchanged and Texas Corporation off 1/2 at 26 1/2 in the oils.

Steel Shares were Higher

U. S. Steel, Westinghouse Electric made a small gain in the electrical equipments. American telephone moved over a small arc and closed unchanged at 117 1/2. Du Pont, Allied Chemical and other chemical issues were higher. Montgomery Ward and Sears Roebuck ruled firm in the mail order division.

Bank Clearings

Delivered in Indianapolis prices—Hens, 1 lb. 10c; extra, 11c; 1/2 lb. 5c; 1/4 lb. 2 1/2c; 1/8 lb. 1 1/4c; 1/16 lb. 3/4c; 1/32 lb. 3/8c; 1/64 lb. 3/16c; 1/128 lb. 3/32c; 1/256 lb. 3/64c; 1/512 lb. 3/128c; 1/1024 lb. 3/256c; 1/2048 lb. 3/512c; 1/4096 lb. 3/1024c; 1/8192 lb. 3/2048c; 1/16384 lb. 3/4096c; 1/32768 lb. 3/8192c; 1/65536 lb. 3/16384c; 1/131072 lb. 3/32768c; 1/262144 lb. 3/65536c; 1/524288 lb. 3/131072c; 1/1048576 lb. 3/262144c; 1/2097152 lb. 3/524288c; 1/4194304 lb. 3/1048576c; 1/8388608 lb. 3/2097152c; 1/16777216 lb. 3/4194304c; 1/33554432 lb. 3/8388608c; 1/67108864 lb. 3/16777216c; 1/134217728 lb. 3/33554432c; 1/268435456 lb. 3/67108864c; 1/536870912 lb. 3/134217728c; 1/1073741824 lb. 3/268435456c; 1/2147483648 lb. 3/536870912c; 1/4294967296 lb. 3/1073741824c; 1/8589934592 lb. 3/2147483648c; 1/17179869184 lb. 3/4294967296c; 1/34359738368 lb. 3/8589934592c; 1/68719476736 lb. 3/17179869184c; 1/137438953472 lb. 3/34359738368c; 1/274877906944 lb. 3/68719476736c; 1/549755813888 lb. 3/137438953472c; 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