

Advertising & Selling



IN THIS ISSUE:

*F. R. Todd Gives the
Advertiser's Viewpoint
of the Farm Market*

Foldwell
TRADE MARK



“Go Ahead— You Can’t Break It”

“Fold right through it. It will make a clean, straight crease, and the folder *will not be marred*—it is printed on Foldwell.”

THE printer speaks in no uncertain terms because he *knows* what he can expect of Foldwell. He knows that Foldwell is made with a rag base and that its fibres will bend over smoothly at the crease, whether folded with or against the grain, and not pull out into saw tooth edges. He knows this because he has demonstrated it on hundreds of jobs where perfect printing and lasting quality were demanded.

There is no paper manufactured to withstand the strain of rough usage as does Foldwell. If you would have your catalog, broadside or sales letter reach its destination with clean, unbroken text and illustrations—specify Foldwell.

Note—We will gladly send our booklet, “Paper as a Factor in Modern Merchandising.”

CHICAGO PAPER CO., Manufacturers, 826 South Wells St., Chicago, Ill.

NATIONALLY DISTRIBUTED BY

Lasher & Lathrop, Inc.,
20 E. Lafayette St., New York City
Whitehead & Alhier Co.,
8 Thomas St., New York City
John Carter & Company, Inc.,
100 Federal St., Boston, Mass.
A. King & Co., Rochester, N. Y.
Allen & Co., Buffalo, N. Y.
Albright & Co., Pittsburgh, Pa.
D. L. Ward & Co.,
28 S. Sixth St., Philadelphia, Pa.
Phelos & Lasher, Bridgeport, Conn.
McClellan Paper Company,
700 S. Fourth St., Minneapolis, Minn.

McClellan Paper Company,
Duluth, Minn.
Arme Paper Company,
115 S. Eighth St.,
St. Louis, Mo.
Carpenter Paper Company,
106 Seventh St., Vinnetonka,
Iowa
Cincinnati Cordage & Paper Co.,
Cincinnati, Ohio
Spokane Paper & Stationery Co.,
Spokane, Washington
Tacoma Paper & Stationery Co.,
Tacoma, Washington

Carpenter Paper Company,
Ninth & Harney Sts., Omaha, Neb.
Kansas City Paper House,
Kansas City, Mo.
Carpenter Paper Company,
143 State St., Salt Lake City, Utah
Commerce Paper Co., Toledo, Ohio
Columbus, Ohio
St. Paul Paper Co., St. Paul, Minn.
Allman-Christiansen Paper Co.,
131 Michigan St., Milwaukee, Wis.
Cincinnati Cordage & Paper Co.,
536 E. Third St., Dayton, Ohio

John Martin Paper Co., Ltd.,
Winnipeg and Calgary, Canada
Chupe Stevens Paper Co.,
Detroit, Michigan
Blake, Moffitt & Towne,
212 S. Los Angeles St.,
Los Angeles, California
Blake, Moffitt & Towne,
46 First St., San Francisco, Calif.
Lake, McFall Company,
Portland, Oregon
American Paper Company,
Seattle, Washington

Yes —

It is the world's greatest merchandising trade paper.

But—

Do you know the real reasons back of that greatness?

Do you know the Economist market?

—do you know the buying power of that market?

—do you know the selling power of the market?

Do you know the Economist news and editorial pages?

Do you know the full

depth and breath of Economist service to retailers?

Do you know Economist service to manufacturers?

—do you know the full value of that service?

Do you know that many of the conspicuous successes in trade-mark Textile merchandising are planned in detail and executed in detail by the Merchandising and Advertising staff of the Dry Goods Economist either direct or in conjunction with advertising agents?

Do you know that more than half the goods advertised in the Dry Goods Economist are sold through jobbers?

Do you really know the DRY GOODS ECONOMIST?

DRY GOODS ECONOMIST
239 West 39th St.
New York

* **97%**

of Dry Goods and allied lines are sold on the recommendation of the Retail Merchant

In the eyes of the Consumer he is responsible

REGISTERED BY TRADE MARK

WORLD WIDE ECONOMIST
SATURDAY, FEBRUARY 21st
FORMS CLOSE FEBRUARY 14th

Send for copy of reprint from Advertising Age, entitled "Saturday Evening Issues Great Pullers," and read what houses like Marshall Field & Co., Strawbridge & Clothier, N. Snellenburg & Co., Lit Brothers, J. E. Caldwell & Co., Dewers, Jos. G. Darlington & Co., Oppenheim, Collins & Co., Goodrich Tires, Kellogg's Krumbles, Moxley & Jelke butter, and others do on Saturday evening.

SNELLENBURGS
 1000 BLOOMINGDAVE ST. PHILADELPHIA
 SEE OUR OTHER AD ON PAGE 10

On Monday a Magnificent

SNELLENBURGS
 1000 BLOOMINGDAVE ST. PHILADELPHIA
 SEE OUR OTHER AD ON PAGE 10

Collection of Oriental Art Wares, Dinner Sets & Lamps

Providing a Wealth of Suggestions for Beautiful and Exclusive Christmas Gifts and Offering the Most Prodigal Value Opportunities

Beautiful Chinese and Japanese art objects, all rare examples of the art of the Orient never before has such a collection been presented in Philadelphia—never have prices been so uniformly low.

Be Sure to See Our Enlarged Section Devoted to All Kinds of Floor Lamps—The Assortments are Matchlessly Fine. Silk Shades of All Kinds Await Your Choosing.

<p>Chinese Crackle Jardiniere, \$16.50</p>  <p>12 inches in diameter</p>	<p>* Handsome Chinese Floor Vase at \$125.00</p>  <p>Decorated in relief with a scene of a man and a woman. Height 18 inches. Diameter 10 inches.</p>	<p>Providing a Wealth of Suggestions for Beautiful and Exclusive Christmas Gifts and Offering the Most Prodigal Value Opportunities</p> <p>Beautiful Chinese and Japanese art objects, all rare examples of the art of the Orient never before has such a collection been presented in Philadelphia—never have prices been so uniformly low.</p> <p>Be Sure to See Our Enlarged Section Devoted to All Kinds of Floor Lamps—The Assortments are Matchlessly Fine. Silk Shades of All Kinds Await Your Choosing.</p>				<p>"The Combat"—A Bronze Group at \$25.00</p>  <p>Mounted on a hardwood stand, 12 inches high.</p>	<p>Carved Bronze Library Lamp at \$60.00</p>  <p>Handmade gold and silver metal. Complete with silk shade and plug. Height 18 inches. Shade not included.</p>
<p>100-Pc. Set Old Canton Blue Chinese Dinnerware, \$85</p>  <p>100 pieces, sets of complete dinnerware, including 40 plates, 40 bowls, 20 cups, 20 saucers.</p>	<p>Bronze Temple Dog and Goddess at \$75.00</p>  <p>A beautiful piece of bronze with a scene of a dog and a goddess. Height 18 inches. Diameter 10 inches.</p>	<p>Bronze Temple Lantern at \$30.75</p>  <p>A beautiful piece of bronze with a scene of a temple lantern. Height 18 inches. Diameter 10 inches.</p>	<p>Bronze Incense Burner at \$15.00</p>  <p>An exquisite bronze burner with a scene of a temple burner. Height 18 inches. Diameter 10 inches.</p>	<p>Chinese Porcelain Jardiniere at \$35</p>  <p>A handsome piece in a fine white porcelain. Height 18 inches. Diameter 10 inches.</p>	<p>Satsuma Lamp, \$15</p>  <p>Handmade gold and silver metal. Complete with silk shade and plug. Height 18 inches. Shade not included.</p>	<p>Electric Reception Hall Lamp, \$20.00</p>  <p>A handsome piece in a fine white porcelain. Height 18 inches. Diameter 10 inches.</p>	<p>Beautiful Bronze Vase at \$18.75</p>  <p>A beautiful piece of bronze with a scene of a vase. Height 18 inches. Diameter 10 inches.</p>
<p>Chinese Imperial Yellow Boudoir Lamp at \$12.50</p>  <p>A beautiful piece of bronze with a scene of a boudoir lamp. Height 18 inches. Diameter 10 inches.</p>	<p>100-Pc. Set Chinese Gold Medallion Dinnerware, \$125</p>  <p>100 pieces, sets of complete dinnerware, including 40 plates, 40 bowls, 20 cups, 20 saucers.</p>	<p>Powder Blue Ginger Jar at \$22.50</p>  <p>A beautiful piece of porcelain with a scene of a ginger jar. Height 18 inches. Diameter 10 inches.</p>	<p>Old Chinese Jade Trees \$1000.00 Pair</p>  <p>Beautiful pair of jade trees. Height 18 inches. Diameter 10 inches.</p>	<p>Beautiful Foo Chow Brass Vase, \$30</p>  <p>A beautiful piece of brass with a scene of a vase. Height 18 inches. Diameter 10 inches.</p>	<p>Fine Chinese Covered Jar at \$27.50</p>  <p>A beautiful piece of porcelain with a scene of a covered jar. Height 18 inches. Diameter 10 inches.</p>	<p>Foo Chow Brass Incense Burner at \$25.00</p>  <p>A beautiful piece of brass with a scene of an incense burner. Height 18 inches. Diameter 10 inches.</p>	
<p>Satsuma Sacred Dog with Goddess, \$20.00</p>  <p>A beautiful piece of bronze with a scene of a sacred dog and goddess. Height 18 inches. Diameter 10 inches.</p>	<p>Beautiful Electric Library Lamp at \$25.00</p>  <p>A beautiful piece of bronze with a scene of a library lamp. Height 18 inches. Diameter 10 inches.</p>	<p>Chinese Medallion Floor Vase at \$15.00</p>  <p>A beautiful piece of porcelain with a scene of a medallion floor vase. Height 18 inches. Diameter 10 inches.</p>	<p>Bronze Library Table Lamp at \$48.00</p>  <p>A beautiful piece of bronze with a scene of a library table lamp. Height 18 inches. Diameter 10 inches.</p>	<p>Old Bronze Sacred Elephant at \$20.00</p>  <p>A beautiful piece of bronze with a scene of a sacred elephant. Height 18 inches. Diameter 10 inches.</p>	<p>Bronze Temple Gong at \$50.00</p>  <p>A beautiful piece of bronze with a scene of a temple gong. Height 18 inches. Diameter 10 inches.</p>	<p>Chinese Covered Jar at \$25.00</p>  <p>A beautiful piece of porcelain with a scene of a covered jar. Height 18 inches. Diameter 10 inches.</p>	<p>Bronze Electric Floor Lamp, \$74</p>  <p>A beautiful piece of bronze with a scene of an electric floor lamp. Height 18 inches. Diameter 10 inches.</p>
<p>Hand Wrought Electric Davenport Lamp at \$20.00</p>  <p>A beautiful piece of bronze with a scene of a hand wrought electric davenport lamp. Height 18 inches. Diameter 10 inches.</p>	<p>Bronze Elephant on Blackwood Stand at \$17.50</p>  <p>A beautiful piece of bronze with a scene of an elephant on a blackwood stand. Height 18 inches. Diameter 10 inches.</p>	<p>Chinese Covered Jar, \$17.50</p>  <p>A beautiful piece of porcelain with a scene of a covered jar. Height 18 inches. Diameter 10 inches.</p>	<p>Cloisone Electric Lamp at \$55.00</p>  <p>A beautiful piece of cloisone with a scene of an electric lamp. Height 18 inches. Diameter 10 inches.</p>	<p>Chinese Covered Jar at \$35.00</p>  <p>A beautiful piece of porcelain with a scene of a covered jar. Height 18 inches. Diameter 10 inches.</p>	<p>Foo Chow Carved Brass Dinner Gong, \$12</p>  <p>A beautiful piece of brass with a scene of a dinner gong. Height 18 inches. Diameter 10 inches.</p>	<p>Handsome Bronze Incense Burner at \$55.00</p>  <p>A beautiful piece of bronze with a scene of an incense burner. Height 18 inches. Diameter 10 inches.</p>	<p>Handsome Bronze Incense Burner at \$55.00</p>  <p>A beautiful piece of bronze with a scene of an incense burner. Height 18 inches. Diameter 10 inches.</p>

Another evidence of the selling power of Saturday's Philadelphia Bulletin. This page advertisement appeared in the Saturday edition of "The Bulletin," and with its unusual illustrations and arrangement "put it over," both in solving the gift problem for many and in making the sale a success.

Dominate Philadelphia

Create maximum impression at one cost by concentrating in the newspaper "nearly everybody" reads—

THE BULLETIN

DECEMBER CIRCULATION
457,569
 COPIES A DAY

The Bulletin is the only Philadelphia newspaper which prints its circulation figures regularly each day. No prize, premium, coupon or other artificial methods of circulation stimulation have ever been used by The Bulletin.

Advertising & Selling

Established 1891

J. M. Hopkins, President;
Robert E. Ramsay, Editor;

H. B. Williams, Vice President;
Paul W. Kearney, Associate Editor.

William B. Curtis, Treasurer;

29th Year

JANUARY 24, 1920

Number 31

How Much Is Your Good Will Worth?

How Some Firms Have Met the Difficulties Attending a Correct Appraisal of the Intangible Asset
By WALDON FAWCETT

WHEN a national advertiser is suddenly called upon to place a definite dollar-and-cents valuation upon the good will of his business he faces one of the most perplexing of problems. He turns, first of all, presumably, to the interests upon which he has been wont to rely for advisory service, and he finds them, more likely than not, lacking in the counsel that points to specific procedure. His banker, the chances are, will be entirely at sea, and only a very few advertising agencies have as yet specialized upon the appraisal of good will, despite the mounting evidence of the close relationship between advertising investment and good will.

This comparative neglect of the most important of the advertiser's "intangible assets" has been strongly emphasized within the past few years. Unquestionably, the heritage of income and profits taxes which the war has brought to American business houses has had much to do with it. The frequency of corporate reorganizations of late is also an influential factor.

Typical of the predicament in which many national advertisers find themselves is that of an old-established close corporation which throughout an interval of twenty years has been content to pay an annual dividend of only 6 per cent upon the original investment of \$100,000, placing the surplus earnings in reserve. Now, facing the necessity for reorganization in order to reach the plane of their competitors that have been capitalized according to modern ideals, this old-established house, which has, of course, never bought nor sold its

What Good Will Is Worth According to Leaders in the Field

WHAT is the value of the "good will" of a business in the United States?

Many of our leading corporations have answered this question in round figures, which are listed below.

American Cotton Oil Co.	\$11,635,886
American Graphophone Co.	1,500,000
American Piano Co.	3,700,723
American Pneumatic Service Co.	7,943,597
American Tobacco Co.	54,099,430
Butterick Co.	9,186,065
Chandler Motor Car Co.	5,000,000
Cluett, Peabody & Co.	18,000,000
Dennison Mfg. Co.	1,000,000
Electric Storage Battery Co.	11,000,000
Fisk Rubber Co.	8,000,000
Hart, Schaffner & Marx	15,000,000
Imperial Tobacco Co.	26,816,801
Liggett & Myers Tobacco Co.	30,073,021
Maxwell Motor Co.	26,500,000
Regal Shoe Co.	2,500,000
Studebaker Co.	19,807,277
Underwood Typewriter Co.	7,995,720
United Drug Co.	9,974,213
United States Radiator Corp.	4,000,000
United States Worsted Co.	4,348,881
Vitagraph Co.	5,990,372
Westinghouse Air Brake Co.	2,790,515
Willys-Overland Co.	14,059,932
F. W. Woolworth Co.	50,000,000

The above figures, taken from Moody's Analysis of Public Utilities and Industrials, for 1916, at the beginning of our export trade expansion, show clearly how valuable some of our leading corporations then regarded their good will, trade marks and similar assets.

brand names or engaged in other transaction that would afford a measure of "intangible" values, is confronted with the problem of setting a price, as it were, upon that sales momentum which represents, for one thing the fruits of an ad-

vertising investment of \$500,000 during the past six years.

NO GUIDING DECISIONS

A careful investigation for ADVERTISING & SELLING discloses that just in proportion as the country suffers from a dearth of experts on good will appraisement are there all too few official rulings and judicial decisions that indicate the proper technique of good will valuation. It is obvious that the policy approved by the Congress of the United States incident to the development of the system of war taxes affords cold comfort for a firm in the predicament of the one above instanced. If a corporation showed the foresight to capitalize in pre-war days to the limit of capacity or earning power, it may, perhaps, accept with equanimity the dictum that good will shall not be given a valuation in excess of 25 per cent of the capital stock outstanding, but this hard and fast limitation offers no consolation, in so far as current taxes are concerned, to corporations that have held to a modest initial capitalization, albeit this limit may contain a hint as to the basis of future Federal policies. It may be recalled that when the valuation of good will for purposes of taxation was under discussion in Congress the principle was advanced that there should be special recognition for intangible assets of substantial value built up or developed by a taxpayer. This theory, if carried to its logical conclusion, would take care of all concerns, such as the above, where a small initial capitalization has been allowed to stand and earnings have been put back

into the business to build good will. It is only to be regretted that so sound a principle should not have been more definitely adopted into Governmental doctrine.

A circumstance that unquestionably operates to increase the difficulties of good will appraisal and that certainly tends to endanger the acceptance of a valuation once arrived at is the wide divergence of practice among national advertisers in the treatment of good will. There are two "schools," so far apart as to be irreconcilable. On the one hand, we have the United Cigar Stores Company, placing a valuation upon its trade-marks and good will of \$21,400,000. On the other hand, we behold the American Agricultural Chemical Company with an income in excess of \$8,000,000 a year, writing down its good will at the nominal figure of one dollar.

NO UNIVERSAL AGREEMENT

The straight and narrow path of good will appraisal is the more difficult to follow by reason of the fact that even among the national advertisers who are agreed that good will is entitled to classification among the most precious of this world's goods there is variety of fashion in the listing of good will. In a minority of instances is "good will" tabulated alone. Usually it is linked or lumped with other intangibles and in the disparity of this grouping lies the liability to confusion. To illustrate how arrangements vary it may be cited that the Congoleum Company in order to arrive at its figure of \$1,000,000 appraised "good will" in conjunction with "patents and trade-marks." On the other hand, the Beaver Board Companies attained a valuation of \$1,775,170.98 by consolidating "good will" with "display advertising, franchise, trade-marks and patents." An obvious disadvantage to the amalgamation of good will with patents is that the valuation must, for the sake of consistency, be revised downward on the patent side as the patent monopoly approaches its termination.

Indicative of a willingness on the part of business men in certain lines to accept the theory that the value of "intangible" assets may be out of all proportion to the "tangible" assets was a recent remark by Frank A. Blair, Vice-President of Foley & Company of Chicago, to the effect that he knew of a number of transactions in the proprietary medicine field where business enterprises have changed hands on the basis of a consideration having a

A Problem of Interest to Every Business Man

RECENTLY there came to the editorial office a letter from one of our subscribers, a large Canadian corporation which presents a problem that is of interest to every business sooner or later—that is, the capitalization and value of good will.

In order that you may thoroughly understand Mr. Fawcett's admirable article on this subject, read the subscriber's letter which follows:

"This company, a closed corporation, have been most conservative in estimating their assets and have taken an annual dividend of only six percent on the original investment of \$100,000 since twenty years, although their earnings justified much more. Every year the profits have been placed to Reserve Account, and equipment and machinery, which are far from being obsolete and should not be discarded for years to come, have been depreciated to such an extent that they are practically written off our books.

"An appraisal of properties and buildings finished a few weeks ago, disclosed their worth to be half a million dollars more than were shown in our books and as the business is very large, they have been paying Excess Profit Taxes on all this capital for several years past.

"Their intention is now to reorganize the company so as to capitalize it equitably.

"The purpose of this letter is to ask your assistance in procuring some information with reference to Legislation, Court Decision, etc., which could help us determine the approximate value of the good will, etc., of the business. Half a million dollars have been spent in advertising alone, in the last five or six years, and the sale of some of our "brands" has reached the million dollar mark.

"Can you refer us to any law or any court decision in the United States or Canada or elsewhere which could be referred to as relative authority in the matter, and have you in mind any appraisers or appraisal company which specializes in such evaluation, and could be consulted. Any information will be greatly appreciated."

In an early issue we will present the experiences of several prominent American concerns on this subject of good will values.

THE EDITOR

ratio of 85 per cent for good will, including trade-marks and brands, and 15 per cent for tangible assets, such as plants, equipment, etc. He referred to a case within his knowledge where in a deal that involved the payment of \$1,200,000 in cash the actual tangible assets, that is, the visible investment, amounted to only \$200,000.

Apropos the impulse of many an advertiser to take his cumulative advertising expenditure as the basis of his good will valuation it may be of interest to note that Mr. Blair, while serving as President of the National Association of Manufac-

turers of Proprietary Medicines, worked out that idea in more conservative form. According to his formula, the investments that might consistently be credited to good will are those that have been made for "constructive purposes," and he figures that one-third of the money that is paid for advertising is for permanent constructive purposes. In other words, this manufacturer would apportion the money spent for advertising, attributing two-thirds of the advertising appropriation to sales expense (that is to say, current expense), and the remaining one-third to investment for "constructive purposes." He feels that the one-third referred to goes as directly and as permanently into the business as would a new building or other vehicle of merchandise production.

CIRCUMSTANCES ALTER CASES

That each business enterprise must, in a measure, be a law unto itself in the appraisal of good will is the contention of Roger W. Babson, who, in the course of his career as a statistician and accountant, has come as close as any person in this country to specialization on good will valuation. The Babson theory is that the proportionate value of good will depends very largely upon the character of the business involved, and because of the differences in character may properly range all the way from 6 to 40 per cent. As indicative of the opposite poles of good will investiture, Mr. Babson has cited as one extreme the newspaper business, which is largely dependent for its value upon good will, and as the other extreme, the railroad business, where he has denominated good will as of no consequence because a monopoly exists.

This authority has a particularly interesting interpretation of the advertising element in good will. The service performed by advertising (the advertising that has presumably been charged to current expense, in building good will is clearly recognized, but the good will that takes its permanent place as an appraised asset is a momentum devoid or deprived of further advertising impulse. In other words, the cash value of the good will that has a permanent status should be determined by computation of what a business will earn if deprived of continued advertising support or sales stimulus. The mercantile momentum that may consistently be measured and valued as good will has been compared, by way of illus-

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The Farm Paper and the Farm Market from the Advertiser's Viewpoint

What Has Been and May Be Accomplished in This Fertile Field

By F. R. TODD

Vice-President Deere & Co., Moline, Ill.

NO one appreciates more than I the importance of the agricultural press. On two occasions in my own history it has balanced the scale between success and failure. Perhaps I cannot do better than to relate these instances:

The Kemp & Burpee Manufacturing Company, with which I was formerly associated, entered the business of manufacturing manure spreaders in 1878. They pioneered the introduction and development of this important farm tool. The company started business with a capital of \$100,000. In 1900, after many years of effort in introducing this tool to the trade and educating farmers to its use, this company was faced with failure.

Up to this time little if any use was made of the farm press. The \$100,000 with which the concern started had shrunk so that the only thing that prevented the business being liquidated was the fact that the guarantors of the company's paper would not only have to lose the original investment, but make some additional contribution to pay its debts.

About this time the Frank B. White Company, of which our good friend, Frank White, was president, solicited our business and made so persuasive an argument that, grasping at the last straw, we concluded to spend a few thousand dollars in the farm papers. About this time I became identified with the company as its sales manager, and found that the little advertising we had already started was commencing to produce results and we sold, during that year, nearly one thousand machines.

This experience pointed the way to possible success and each succeeding year we appropriated larger sums for use in the agricultural press, and our business continuously grew in about the same percentage that our advertising appropriations increased.

We sold out the business to Deers & Company in 1910 and for two

years prior to that time had been selling upwards of ten thousand spreaders per year. From a financial standpoint the experiment was a success, as the company, without any additional investment, paid to its stockholders in dividends and in the distribution of the proceeds of the sale of its business, nearly three-quarter of a million dollars.

At the time of this sale, I entered the employ of Deers & Company and became manager of the Marseilles Company of East Moline. This company was moved from Marseilles, Ill., into a new factory building at East Moline, and manufactured corn shellers and grain elevators. To this production was added the Success Manure Spreader for western trade.

It was difficult to get the new plant under way. The plant was too large for the volume of business available. The picture of the first year's operation showed that the institution was losing money at the rate of about \$10,000 per month. I concluded that something radical must be done and that the most important thing was to increase the volume of business so as to decrease the overhead. The manure spreader production for the trade served by the East Moline factory was running at the rate of about six thousand machines a year. This seemed the easiest place in which to increase volume.

FARM PAPERS HELP SELL NEW MACHINE

We were about to bring out a new machine, of somewhat different type, which we called the "John Deers." My experience at Syracuse had taught me that there was only one way to stem the tide, and that was through the help of the agricultural press. I immediately secured very largely increased advertising appropriations and started a campaign for the sale of John Deere Spreaders. Within three months after this campaign was started the volume of business secured turned the tide from loss to profit and during the first twelve months of this campaign the spreader volume

was very largely increased and the entire loss made by the company during thirteen months of unsuccessful operation was regained and in addition thereto, a profit of over \$100,000.

I know that these two instances will be of interest for they convey more clearly than anything else I can say, the high regard in which I hold the farm press of the country. I do not believe that there is any institution in the implement business that is making a meritorious article and has manufacturing facilities to produce it upon a reasonably competitive basis, that cannot, through the proper use of the agricultural press, make reasonable profits.

I might further add that I believe that any wave of competitive price cutting can be so stemmed, through proper use of farm papers, that goods can be sold at a reasonable profit, even after the advertising expense has been added. As an example of this, I might cite that during one year of my experience with the Kemp & Burpee Manufacturing Company, two competitors, both very much larger than ourselves, entered into a price war on manure spreaders, during which time machines were sold at a loss and at fifteen to twenty dollars under our price. We met this situation by maintaining our price, which was a reasonable one, and doubling our advertising appropriation. While we suffered some little loss in trade during the particular time the fight was on, we still were able to continue business at a profit. Following this fight, when the concerns in question put their machines back upon a fair price basis, our trade nearly doubled.

An incident of more general interest, which determines the great value of the farm press, is the efficient way in which it has, during the past year, cooperated with the implement industry in securing proper distribution of farm machinery to handle the crops, particularly the wheat crop.

After the armistice was signed there was a disposition, upon the part of the commercial world generally, and the farmer in particular, to anticipate lower prices and refrain from buying. This spirit was absorbed by the implement dealer from the farmer and made him hesitate in securing the usual amount of farm machinery to take care of the crop. Factories were also affected. With the largest acreage of wheat the country had ever seen,

the schedule for the production of binders was much below normal. Dealers were disinclined to buy, stocks were accumulating at factories, and unless something could be done to relieve the situation there was reasonable certainty that many acres of wheat would go unharvested at a time when the civilization of the world depended upon producing and distributing more food.

In this exigency a committee of the implement industry appealed to a committee of your Association, and at a meeting held in Chicago in February last, it was agreed that the only way to stem this tide of indifference was to pass out, through the farm press, the facts involved in reference to prices. A pamphlet was prepared by your committee, distributed broadcast throughout the farm press of the United States, and the facts therein contained laid before the American farmer. An immediate change in attitude was evidenced—farmers commenced to talk to dealers; dealers commenced to talk to traveling men; stocks commenced to move from factories and branch houses; factory schedules were increased. In our own case, our production of binders was 50 percent larger than the factory schedule upon which we were operating in February, when this meeting was held.

The service done the farming community is beyond estimate. Even with all the binders produced there was an actual shortage in the country, and this notwithstanding the fact that all stocks in dealers', jobbers' and manufacturers' hands were exhausted. Had it not been for this activity upon the part of the farm press, thousands of acres of wheat would have gone unharvested during the past season. While the binder situation was the most critical one, relief was secured on other implements and the farmer reasonably well provided for during the entire operating season.

While the opportunity affords, I should like to take up with you some publicity fields in which I think you could be helpful:

THE ADVERTISERS' INTEREST IN EDITORIAL CONTENTS

As agricultural advertisers, we are vitally interested in the editorial policy and the editorial tone of farm papers.

The farm paper should carry in its editorial columns sound advice and practical, interesting information. Accurate, reliable information means that the farm paper will build

up a prestige for itself and that the reader will attach more importance and have more faith in the advertising carried. As makers of implements, we are anxious that our advertisements reflect their quality and this cannot be attained by inserting advertisements in publications in which the farmer does not have confidence or faith, which are always lacking when the editorial policy is wrong.

We believe that all editorial matter should be fair to the advertiser. It is absolutely wrong for the editorial columns to make favorable reference to any one particular

brand of product, although the use of the product itself might be very well encouraged. Happily the practice of mentioning certain brands of goods through editorial columns has been practically eliminated. Farm papers are to be congratulated for this accomplishment, as they are continuously besieged for special mention by advertisers who care nothing for the future of a farm paper and who are interested solely in getting something for nothing. Farm paper editors should, and do, realize that their primary interest lies with the reader and their great-

(Continued on page 34)

Securing Jobber Cooperation

How the Teneo Snap Fastener Is Sold to Women Through Enthusiastic Jobbing Houses

By GEORGE H. BELLA

Advertising Manager, A. L. Clark & Co., Inc.

MARKETING an article of wholly an appeal to women presents a sales angle of most variable dimensions that will baffle expert psychologists. The particular article that we distribute is so small, but yet of universal and indispensable use by the woman folk. Imagine something of such importance as the buttons on your coat, or the collar button that holds your newly laundered piece of linen in place. That necessity to women is the snap fastener. We will, for the benefit of manufacturers and wholesalers in the feminine dress accessory field, outline in detail the results of our experiences.

The artistic appeal to women is of far greater strength than any other. There is something about the etching style of illustration that conveys the hanging of the fashion and frock—and if the etching is rendered in the beautiful mellow and warm misty atmosphere the effort is of an unusual attraction.

That is our positive keynote in all of our advertising, the beautifully gowned women strikingly brought out by the fine drawn lines of the artist.

Snap fasteners as you are well aware are those tiny "little partners of fashion" whose duty is to hold the gown in place for the best effect, for milady cannot scarcely afford to move about in her social functions in improperly fittings about the bodice and skirt.

Teneo snap fasteners are designed for the most delicate of fabrics—not to fray and soil the finest weave

or the sheerest of silk. In the copy that accompanies our illustrations, whether in magazine or roto sections, these mechanical features are brought out.

Most of the advertisement consists of illustration, the copy being brief but fitting. An excerpt from one of the insertions is illustrative:

The charm of a gown is in the perfection of its details. And most important of all essential little items are the fasteners. The duty of holding each seam in its proper place, the responsibility for snugly fitting, gracefully clinging lines, is theirs. The very style of the costume itself depends upon them.

It is with a full realization of the important part they are to play that Teneo snaps are made. Each little spring holds tightly until released. Each edge is rounded to prevent thread cutting. Safe—sure—dependable Teneo snaps are invariably used on the most effective costumes. They are the faithful guardians of graceful lines.

Other features are emphasized: they are made in America; come in sizes suitable for use on the sheerest or the heaviest of fabrics; are guaranteed rust-proof, and come in two colors.

Glance at our recent rotogravure advertising in the *New York Times*, in addition to the illustration and copy, you will find a reproduction of the Teneo snap fastener card. The idea, of course, is to make the suitable impression on the woman's mind that provides her with the memory picture of the card. She will distinguish it at the notion counter from its fellows, and her train of thought will work backward to the illustration of the card

in the advertisement in the Sunday just passed.

Mechanical superiority of this fastener is emphasized by illustrating the face view of the fastener, showing the large oval holes. These holes must be large to allow the free passage of the needle and thread. Nothing is more annoying to the sewer than cramped round holes of meagre size blocking free passage of the needle with the attached thread to fasten the snap fastener.

This style of advertising—comprising the fashion, the copy of superiority, plus packing and fastener—is run identically in the same form in the newspapers and magazines.

Jobbers are provided with artistically framed advertisements for display in their offices and sales-rooms. Their men are fully supplied with clippings of ads. for their individual advertising book.

Having interested the woman consumer and having aroused her desire to use these fasteners, it behooves us to see to it that she is able to buy them without difficulty. That is an obvious merchandising problem. Attending it, however, is the much-talked about task of attaining a generous jobber distribution and cooperation. Much has been written on the jobbing question—concerning their percentage of reasonable profit, their loyalty, their effectiveness and whatnot.

It has been pointed out time and again that the jobber will push one line at, say, 14 percent profit, for several years and then drop it like a hot horseshoe when an "unknown," with half the turnover, comes along and offers 20 percent—on paper. No doubt that's true, but it seems that most folks have forgotten to sell the jobber on the things they are so well informed about: turnovers and profits among them. They may well recollect that retail dealers are prone to do exactly the same thing; until they know better, they will chase the prospect of an immediate profit at the cost of steady and even greater gain in the long run.

All jobbers do not do it any more than do all retailers. Some day, perhaps, none will. It remains for the men who have found the truth about the expediency of pushing a nationally advertised line to *show* the facts to the men who haven't. The difficulties which accompany the matter of dealing through jobbers have, perhaps, been exaggerated

Made in America! When you buy Teneo Snaps you are buying 100% perfect fasteners—an American product, made and controlled by Americans.

Teneo SNAPS

Little Partners of Fashion—TENEo SNAPS

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A. L. CLARK & CO., Inc. Distributors for
CONSOLIDATED AMERICAN FASTENER CO-S, INC., New York

10c

THE CARD OF 10
Obtainable in New York
at all fabric stores
and hardware stores
made in
New York City

Tying up even such a small thing as a snap with the style appeal is not snap—pardon the pun—but here it has been done. Original a full page in rotogravure in New York Sunday newspapers

somewhat in heated moments. Retailers slip some lines under the counter; and they cut prices on others; and they very often frankly talk the customer out of buying your goods in an effort to push a private line.

But, nevertheless, it has always been conceded to be an ultra difficult proposition to interest jobbers' men in the manufacturer's line.

Effective correspondence with the chief buyer brings us the kind of results that are worth while. Elaborating the importance of the articles through the mind of the buying executive is of prime importance and should be indulged in by the manufacturer who has increased sales always foremost. The usual method of entertaining and approaching buyers is well known and that explanation is superfluous here, but it may be stated that the chief topic of conversation should be the

thorough selling of the item you are principally interested in. The mistake is so often made of taking it for granted that the buyer is as well aware of the merchandise as you the seller is.

Samples form a connecting link with the jobber and the retailer. These are supplied at a minimum cost to the jobber for use in the mails and among his travelers. Our most efficient form—it practically sells itself—is a white mounted card with packing, illustration, card facsimile and the actual fasteners. Each size carries beneath it a specification table denoting the correct cloth weights for each size of fastener.

We have found the artistic fashionable appeal coupled with fundamental selling copy and jobbing cooperation to be the most effective form of securing the kind of distribution we are at the present time enjoying.

The Men and Women Who Make Our Mediums

"BOB DAVIS OF MUNSEY'S"

**One of a Series of Informal Visits With the
Leading American Editors and Publishers
With the Object of Interpreting What They
Mean to Advertisers.**

By WILLIAM C. LENGEL

I HAVEN'T many illusions left concerning "great men." I've been sufficiently close to a number of them to detect their makeup. Yet, I confess that I still stand somewhat in awe of Bob Davis. There is a personality for you that defies Time and Fate, a personality that is too vivid for a typed portrayal. At least he is too vivid for the pen I wield.

Yet, when the editor of ADVERTISING & SELLING insisted, inasmuch as Mr. Davis in some misguided moments bought my fiction and in an even less guarded moment gave me a job on his editorial staff, that I ought to be able to give the advertising fraternity some idea of the editorial character known as "Bob Davis of *Munsey's*."

Well, that's all true enough. I do know Bob Davis pretty well. He writes me "Dear Bill," and when he is in a hurry he signs his letters to me "Bob." But I've never yet had the courage to call him "Bob" to his face, and come to think of it, it is not so much that I lack the courage to do it but that he is still a sort of exalted character in my mind rather than a mere person. I could sooner call the King of England "George."

What I'm driving at is this—that in trying to portray Bob Davis to you I might be apt to fall into the error of making a pen picture of a demi-god, rather than of a man in whom the blood of life runs a deep red and flows fast. Bob Davis is a rip-roaring, hell-blazing, two-fisted, plain-spoken, tender, sympathetic human being.

It is inconceivable that any reader of this magazine should not know pretty much all there is to know about Bob Davis. Despite the fact that he is still full of youthful vigor and very much on the job he is already a legendary character and regarded as an editorial spirit rather than an editor in the flesh. Every advertising writer therefore is on speaking terms with the history of Bob Davis. If you will look in the desk of any ad. writer, down in a bottom drawer shoved somewhat to

the back, you will find the M.S. of a story that has either gone to or is going to Bob Davis. Ad. writers may make their bread and butter singing the chorus of "Ask the Man Who Owns One," and chanting the virtues of the "57 Varieties," but in their off-hours in the coffee-houses (new style) they dream and plan the great American short story and discuss Literature and Art,—and "Bob Davis of *Munsey's*," the best loved editor in America.

You have heard of editors ever seeking for the masterpiece that may lurk in the day's harvest of manuscripts. And how, when they find one of those very rare gems on very rare occasions, they have a spasm of joy. But you've never believed the yarn. That's because you've never been around Bob Davis when he has pored over a badly typed, amateurish-looking manuscript that didn't seem to be worth a glance. And you've never seen his eyes glow and hear him actually yell with delight when he finished one of these apparently poor specimens.

Had he found a masterpiece? Not at all. He had read a story, a labored first effort, that in some phase, not discernible to the average reader, bore a touch of promise, if not of greatness. And so another struggling young author had found a kindly guide, had a helping hand reached out, given friendly guidance, nursed along, encouraged by an acceptance, and often lifted to fame.

I've been in Davis' office when he has made discoveries of this kind; I've watched the process. He has been doing the same thing now for along about twenty-five years.

Think of it! Reading manuscripts all day long, day in and day out for a quarter of a century—and still keeping so alert; still retaining all the enthusiasm of the day's beginning, still unsophisticated, still filled with lofty illusions, still fresh and seeking,—and finding.

His whole being exudes good health, and he glories in it. His

appetite is strong,—for food, for life, for fiction.

I asked him at lunch very recently what he considered the secret of successful editing; of his success—

"A cast-iron stomach, the digestion of a horse," he said.

He maintains that no man afflicted with dyspepsia, headaches, one who is in a chronically poor physical condition has any business being an editor. No person not up to the mark in physical and mental health can view life through clear glasses and certainly he cannot be fair to authors.

"Editing is no job for a sick man; it is the most exhausting game there is," declares Mr. Davis.

Bob Davis is a geni escaped from the bottle. That is meant literally rather than poetically. Go see for yourself. He sits in a chair that is completely filled by his bulky form. In addition to a huge chest development he is round-shouldered and must measure something like two yards around. His head juts forward, something like that of a bird, and his eyes are black opals, afire. He smiles with his eyes as well as with his mouth and his face is animated and kindly—and shrewd.

As he sits there, bent over slightly, I can see him as he must have been on that memorable Fourth of July, 1887, when, astride an old-fashioned high-wheel bicycle on the track at Reno, Nevada, he came in first in a race against the best amateur wheelmen of the Pacific Coast and established the record for a mile track under three minutes—2:57½.

But bike riding was a pastime. Bob Davis was learning the printing trade in the shop of his brother, the late Sam Davis, known as "The Sagebrush Oracle," and editor of the Carson City *Appeal*. And it was as a compositor that Davis got a job on the San Francisco *Examiner*. Here a trick of fate transferred him from the composing room to the editorial offices. His "take" had been a baseball story. His case was by an open window. He was whistling as he proceeded with the setting of the story. Not a cloud marred the dear California sky. But a gust of wind from off the bay breezed through and when it had gone on its way it carried with it that baseball story. Hellzbellz! Davis had never seen a baseball game, but he had set up reports of a lot of them, so he swallowed that lump in his throat and wrote his own story. It was printed. It got



When we asked "Bob Davis of Munsey's" for his favorite photograph to go with the accompanying story he replied: "You asked for 'one that I prefer.' I have no preference in photography. I would prefer to sit with my back to the camera."

by. It was so bad that it was funny. When Saturday payday came around the reporter who had written the original story was given the prize of five dollars for the best story of the week. Said reporter went to the files to see what he had done to deserve said prize. He was an honest man—as all reporters are—so Davis got the five dollars and the offer of a repertorial job.

When Davis came to New York he worked on the *World* and the *American* and later on Mr. Munsey's *News*. When the *News* suspended, Mr. Munsey said to Mr. Davis: "I haven't a newspaper job for you, and you're not a magazine man, but suppose you come over in my magazine office and sit around until you find the kind of newspaper job you want."

He has been there ever since to the great delight and enjoyment of the reading public at large and to the inestimable benefit of writers in particular.

THINK OF THE WORDS HE HAS READ

More than twenty years of it! Oceans of fiction in M.S. form have passed through his hands. Yet, it was only this week that he told me

that he still gets excited over the dark deeds of the villain and the fate of the heroine.

Davis loves to read. His reading appetite is insatiable. What is more he will let nothing interfere with his reading. He goes to bed at nine o'clock. Promptly at twelve he wakes up. Then he arises and reads. The house is asleep, the city is quiet, peace is in the air. And Bob Davis reads and discovers the writers of to-morrow. He reads until three o'clock. Then one of Mr. Borden's menials climbs out with a wire basket full of milk bottles that rattle. The spell is broken, a new day has come. Bob Davis goes back to bed; with the city roaring a new day in his ears, and sleeps the sleep of the just.

"I never read a manuscript when I am tired," Mr. Davis said. "I never read when I may feel irritable, or have anything on my mind. It is unfair to the author not to give clear and undivided attention to the story he has submitted."

Life is the thing that interests Davis. Life and people. Strange as it may seem he says that "plot" is of no considerable importance,

that character in a story is everything. It is the characters and the interest in them that make plot and suspense, he says. Dramatize the moment. Put life into fiction. The day war was declared in Europe back in 1914 *All-Story* appeared on the newsstands with a war story: "We Are French," by Perley Poore Sheehan.

This is the day of young minds and editing a magazine is essentially a job for a human being, a human being in whom the fires of youth still burn,—no matter what may be the combination of digits that number his years.

Every magazine that has won success has done so because it was aimed at human beings and made by a human being. George Horace Lorimer is first of all a human being. The same is true of Ray Long, of *Cosmopolitan*; John M. Sidall, of the *American*; Frank Crowninshield of *Vanity Fair*, of Ellery Sedgwick—the Sedgwick who has proved that such a high-brow magazine as the *Atlantic* need be neither dull, pedantic nor stupid.

I don't mean that these editors, each and severally, sit in council

and say, "Now the way to make a successful magazine is to accept this or that condition and to do so and so." Editing a magazine is an instinctive process.

There is no trick in editing a magazine successfully, provided the editor has the God-given instinct. And that instinct is nothing more or less than an inherent knowledge of and sympathy with humanity at large.

HIS SECRET OF SUCCESS

Mr. Davis maintains that the whole secret of successful editing lies in thinking *like* your readers and not for them. This, he says, is the policy he has always pursued and that in this simple fundamental is the basis of the success of John Siddall, of the *American*, who, avers Mr. Davis, is America's greatest editor to-day.

"The first duty of an editor," Davis told me once, "is to be in when people call on him. To make an editorial office a holy sanctum that would be defiled by the presence of a mere would-be writer, is hokum. One hour spent listening to the outpourings of a simple soul is priceless. And what is an hour in a life time? I let 'em in so that they will see there are no great men,—except in history."

Bob Davis learned his lesson in this regard, when, as a reporter for twelve years, he sat in various outer portals wondering whether the exalted personages within would condescend to see him. He found that it was all pomp and show, nothing more or less than self-worship. From the day Davis became an editor his door has been open to all and sundry.

And what a good listener that man is! I've seen young writers go into his office, their knees knocking and their voices shaking. Fifteen minutes later when they left their heads would be held high, they would be treading on air, fairly exalted.

Fannie Hurst came to New York from St. Louis and took her first story in to Davis. He sat down and talked it over with her, showing her where it was weak, how it could be improved. She rewrote it. After she had rewritten it seven times, he bought it. Then he bought other stories from her, all of her first efforts. Ask Miss Hurst some one of these days of the part Bob Davis has had in her literary career. Or read what she has already written of her early struggles in writing

fiction, and the tribute she paid him.

It was Bob Davis who lured Montague Glass back from the dreary dust of dead-men's law books, thus starting him on the trail of Abe Potash and Morris Perlmutter. It was Davis who convinced Charlie Van Loan (peace to his gentle soul) that he could write fiction—and proved it. It was Davis who first detected in the writings of Irwin Cobb that talent for fiction writing that Mr. Cobb has since so thoroughly demonstrated. Davis, twelve years ago, publicly in print ("Who's Cobb and Why," *New York Sun*), proclaimed Cobb's potential greatness and prophesied that said Cobb would rank with the masters of the short story.

Mary Roberts Rinehart was writing short fiction when Davis bullied her into doing a novel. It was "The Man in Lower Ten." Then, after he had published it serially, he had to plead with her to put it into book form. Carlyle Moore wrote "Stop Thief," one of the liveliest farces of the last decade, because Davis convinced him that he was a better dramatist than fictionist. Ben Ames Williams, who is cutting somewhat of a swath these days, is a Davis discovery. Bob induced him to quit his job on a Boston newspaper and take up fiction exclusively.

But I could continue almost indefinitely in that strain and set forth a list of names that would include half, or more, of the writing fraternity of this country to-day.

A POTENT INFLUENCE EDITORIALY

Bob Davis's influence is not all on the past. He is a potent influence to-day. You will find new names in *All-Story Weekly* and in *Munsey's* to-day, writers never before heard of. Make a note of these names; in a few months from now you will be reading these authors in that "More Than Two Million a Week" publication that is so bountifully supplied with advertising business. And when you do find these writers in that magazine you may be sure they would in all probability never have got there had they not been helped, encouraged and published *first* by Bob Davis.

Is it a wonder then that Octavus Roy Cohen has written on the picture that hangs along with a hundred others on the wall back of Bob Davis' chair: "To one who has been everything to me but a wife." Incidentally forty-three different authors have dedicated books to

him. In the mail not long ago came to him this unsigned poem:

All the people whom I know
In Manhattan, high and low,
Have forgotten, not so high
Overhead, there's a sky;
But the walls of town, no doubt,
Shut the blue of heaven out.
They forget beneath their feet
There is ground that once was sweet
With the daisy, whitely tipped,
And the wild rose, ruddy lipped,
For we've buried thoughts of flowers
Under pavements and stone towers.

Still there's one man, builded round,
Rather fat and near the ground,
Who is greater than the crowds,
For his head is in the clouds
While his feet are in the sod,
And that man is you, by God!

And it is with these sentiments, penned by one of his unknown admirers, that I leave him. Reader:—
Bob Davis of *Munsey's*!

Two New Partners for N. W. Ayer & Son

James M. Mathes and Adam Kessler, Jr., have been admitted to the copartnership of N. W. Ayer & Son, Philadelphia. Mr. Mathes joined the organization in 1911 upon his graduation from Dartmouth College. He served a while in Cleveland and Chicago, was in charge of sales in Philadelphia, and has lately been manager of the New York office. Mr. Kessler has been at headquarters since 1901, in recent years serving as head of the Plans Bureau.

The other members of the Ayer & Son firm as at present constituted are F. Wayland Ayer, Albert G. Bradford, Jarvis A. Wood, Wilfred W. Fry and William M. Armistead. There are at present 488 employees.

The volume of advertising sent to publishers from this house last year was largely in excess of any previous year's business, and the firm state that 1020 prospects are even more promising.

Paul Renshaw Heads Service Department of Memphis (Tenn.) "Commercial Appeal"

Paul Renshaw, until recently associated with the *News and Observer* of Raleigh, N. C., has become head of the service department of the Memphis, Tenn., *Commercial Appeal*. Mr. Renshaw began his newspaper career as a reporter on the *Appeal*. Since that time he has seen service on papers in Little Rock, New Orleans, Norfolk and in New York.

H. O. Clayberger Affiliates With Sherman and Bryan

H. O. Clayberger, formerly of Calkins and Holden, old established advertising agents, has joined Sherman and Bryan, Inc., of New York.

Farm Implement News Admitted to Associated Business Papers, Inc.

The *Farm Implement News*, a Chicago publication, was admitted recently to the Associated Business Papers, Inc.

The Best Dealer Help

Is local daily newspaper advertising paid for in part or in full by the manufacturer making the goods for which he desires increased sales.

Sure Fire and Cheapest

Sure fire because it provides the direct route to people with money to spend along lines of habitual practice, and cheapest because it costs less per sale.

No Duplication or Indirection

Newspaper advertising can be bought and used without possibility of duplication, and, over the names of dealers handling the goods, tells exactly where the goods can be bought.

Forces Legitimate Distribution

The best sort of distribution is produced through consumer demand, compelling the dealer to take on the goods asked for by his customers.

THE NEW YORK GLOBE

MEMBER
A. B. C.

JASON ROGERS, Publisher

180,000
A DAY

Greater Effectiveness at a Decreased Cost

(Shown by this week's cover)

This week's cover design is a sketch made from a photograph of Mr. F. R. Todd, vice-president of Deere & Co., Moline, Ill., who was the leading speaker at the Agricultural Publishers' Association Conference and Exhibit in New York on January 13-15 inclusive.

This sketch is entirely the work of pencil, except occasional spot of china white to brighten up the high lights. This is noticeable on the necktie particularly.

It is interesting to note that this drawing was made by Paul Martin, who, while he was with the O. J.

Gude Co., designed the famous Wrigley electric sign showing the dancing "spear-men" still on display on Broadway in New York. Mr. Martin was for seven years art manager of the New York *Tribune*.

When it came to reproducing this design for cover purpose, while it could have reproduced by a zinc etching, there is a possibility of considerable filling up of the dots, and therefore this design was what is known as a line etching on copper instead of on a zinc plate. The cost is approximately twice the cost of the

zinc plate, but at the same time only approximately one-half the cost of what a half-tone plate the same size would have been.

A greater effectiveness is secured, however, by the copper etching than by the half-tone itself, because there is no screen to interfere with the dots in the drawing which was made on cross-board.

The engraver can re-etch on copper too, whereas he cannot on the zinc etching, and altogether a much more true to life effect was secured by this method.

Snow and Staff Secure Technical Accounts

Recent accounts taken by Walter B. Snow and staff, Boston, include the E. Horton & Son Co., manufacturers of chucks in Windsor Locks, Conn., and the Hammel Oil Burning Equipment Co., of Boston, Mass., and Providence, R. I., makers of oil burning equipment and designers of oil burning boiler installations. Technical trade papers will be used.

Ayer Man Addresses Cycle Convention

One of the principal addresses at the recent Convention of the Cycle Trades of America, held at the Hotel Astor, was made by James W. Mathes, of N. W. Ayer & Son. The cycle men, discerning the rapidly growing movement to advertise particular industries, have followed the steps of the fruit growers, canners, toy manufacturers, and others, and have made a large appropriation for an advertising campaign this year. The slogan to be used is "Ride a Bicycle." In a campaign several years ago they advertised, "Buy a Bicycle," and more than a million were sold. N. W. Ayer & Son, Philadelphia, will direct the account.

Motor and Dye Contracts Being Placed

Burnham & Ferris, New York, are placing advertisements for J. C. Sparks, maker of Eagle Dye and Tint, and for New Era Motor Corporation, who make a small electric motor.

Hanser Advertisises Comfy-Cut Underwear

The advertising of Comfy Cut Underwear, made by Boyce, Wheeler & Boyce, New York, is being handled by the Hanser Agency, Newark, N. J.

Bernard L. Cohn General Manager of "News Scimitar"

Effective immediately, Bernard L. Cohn, who for the last five years has conducted the business affairs of the *News Scimitar*, Memphis, Tenn., as business manager, now becomes general manager of this paper, according to announcement by the board of directors last week.

Mr. Cohn first became identified with the *News Scimitar* in the capacity of Sunday editor and dramatic critic. Later he went into the business office as advertising solicitor. Promotions followed quickly. From solicitor he was made advertising manager, and when a vacancy occurred in the business managership, Mr.

Cohn was elected for that responsible post. His new position places the entire management of the paper in his care.

Beechnut Price Case Heard

After hearing arguments this week on petition of the Beach Nut Packing Co. for a review of the actions of the Federal Trade Commission on June 30, last, forbidding the company to control prices charged by distributors for its products, the U. S. Circuit Court of Appeals reserved decision. The case is similar to that of the "Colgate Plan" of maintaining prices, which was by the simple method of refusing to sell to dealers unless they agreed to charge the prices fixed by the manufacturer. Proceedings were instituted against the concern on the ground that its methods violated Section 5 of the Federal Trade Act, relating to unfair trade methods.

Collegiate Agency Opens Chicago Branch

The Collegiate Special Advertising Agency, 503 Fifth avenue, New York, has opened an office at 110 South Wabash avenue, Chicago. This is only a selling office, all administrative and routine work being conducted from New York.

U. S. Tire Account Goes to Dyer With \$3,000,000 Appropriation

The George L. Dyer Co., New York, has been selected to place the tire advertising of the United States Tire & Rubber Co., which has appropriated \$3,000,000 for the purpose. The contract with N. W. Ayer & Son, who formerly took care of this account, expired with the close of last year. It is the purpose of the company to have the sales department take care of the tire advertising hereafter. General sales manager, George S. Shugart, will be assisted by H. W. Kuehne and C. J. Welch.

\$100,000 to Popularize Jack

William H. Newbaker, advertising manager of the Iron City Products Co., Pittsburgh, reports that an appropriation of \$100,000 has been made to advertise the Rees Jack, for auto and industrial uses. Business papers will be used through the A. P. Hill Co., who place the account.

Roosevelt Joins "Advertising & Selling" Editorial Staff

George Roosevelt, formerly with the Lockwood Trade Journal Co., publishers in New York of *Tobacco, The Paper*

Trade Journal, American Stationer, Office Outfitter, and the *Lockwood Trade Directory*, has joined the editorial department of ADVERTISING & SELLING. During the war Mr. Roosevelt served in the army.

Poor Richard Club Holds Remarkable Banquet—Novel Stunts and Ingenious Surprises Abound—Prominent Men Speak

Attended by nearly 1,000 advertising men the fifteenth annual dinner of the Poor Richard Club, held at the Bellevue-Stratford, Philadelphia, on the night of January 15, surpassed by far in brilliance, novelty and variety of entertainment every former event.

Bewildered by the wealth of contrivances made possible by the progress of electrical engineering, impressed by the resourcefulness of the twentieth century decorator, charmed by the many modern expressions of the arts of music and the dance, and thrilled by the inspiring addresses, the men from the Quaker City who speak daily with a million tongues will long remember the occasion.

The spirit of "it pays to advertise" dominated the decorative scheme of the ball room. Electric signs, illuminated transparencies and novel placards arranged in long rows, and hanging from small fir trees proclaimed the virtues of everything sellable from toilet articles to motor cars and newspapers. One feature in which much interest was displayed was the original photograph of the illustrated phrase, "In Philadelphia nearly everybody reads the Bulletin." This giant composite picture is 5 x 6 feet in size, and is made up of many hundreds of actual photographs of people of all stations and vocations reading *The Bulletin*. Souvenirs were advertised, products varying from cakes of soap and boxes of cough drops to paper weights.

Mayor Moore, of Philadelphia, Senator Edge, of New Jersey, President E. T. Meredith, of the A. A. C. W.; E. Pusey Passmore, governor of the Third Federal Reserve Bank; the Rev. Dr. John Robertson, of City Temple, Glasgow, Scotland, who was a chaplain in the war; William T. Ellis, traveler and war correspondent; Captain Bruce Bairnsfather, war veteran, cartoonist and playwright; John Weaver, formerly Mayor, and E. J. Cattell, city statistician, made addresses.

Practically every newspaper in Philadelphia devoted a column or more to the affair.

Collier's

THE NATIONAL WEEKLY

5 CENTS A COPY



Fatima and Collier's

More space has been used for Fatima advertising in Collier's than in any other general publication.

“Watch Collier's”

Agricultural Publishers Conduct a Busy Three Day Convention

National Advertising Commission Cooperates With Farm Papers in Putting on Exhibit and Interesting Conference

A MOST interesting and illuminating conference was held at the Commodore Hotel January 13, 14, and 15 under the auspices of the National Advertising Commission of the Associated Advertising Clubs of the World in conjunction with the Agricultural Publishers Association—the Farm Paper Departmental of the A. A. C. of W. The East Ball Room was utilized for the meetings and exhibit, the latter consisting of the leading farm papers and the work of advertisers and organizations operating in the farm field.

The theme of the entire conference was the importance of the agricultural field; its importance as a prospective market; its importance as a national economic factor; its importance in the broad social sense as well as in the restricted commercial light, and the method of pursuing the theme was in confining talks and discussions to three luncheons and two dinners.

Frank B. White, managing director of the Association, presided at the first luncheon on Tuesday, presenting Lewis E. Pierson, first vice president of the Merchants' Association of New York and chairman of the Board of Directors of the Irving National Bank, a portion of whose address will be found elsewhere in this issue.

Following Mr. Pierson, the Hon. C. G. Jordan, Pennsylvania State Senator, Clergyman and Farmer, furnished some entertaining instruction with the subject, "The Farmer as a Community and Business Builder."

Mr. Jordan reasoned that farm production was much too low, thousands of farms being permitted to remain unworked, and those occupied not being utilized to capacity, because it has been custom to offer the farm boy and man every inducement to "come to town" and no inducement to stay on the farm and produce. Men who can labor for from \$8.00 to \$11.00 a day feel quite free to drop the plow for the steel mill or the oil fields, and that is what many of them are doing.

OTHER INDUSTRIES SHOWN PREFERENCE

Another point made by Mr. Jordan was that the United States has sorely neglected the farm industry in developing it to a maximum efficiency. Other industries have been given precedence, whereas they should all be placed on the same footing in order that they may be utilized profitably. The speaker said that Germany's agricultural perfection enabled her to wage a winning war for over two years and to fight the world for four years in all.

Harry Dwight Smith, president of the American Association of Advertising Agencies, presided at the dinner Tuesday evening. In his introductory talk Mr. Smith made the point that 200,000,000 in billings went through his association in 1919, giving an idea of the extent to which advertising has advanced. The topic for discussion was "The Relations of the Agent to the Business of Advertising," and although several of the speak-

ers were unable to attend, the session was carried on by H. H. Charles, president of the Charles Advertising Service; Herman A. Groth, secretary and treasurer of the William H. Rankin Company; and James O'Shaughnessy, executive secretary of the A. A. A. A. One of the interesting points of the evening was the statement by Mr. Charles that farm papers spent \$350,000 for advertising in the newspapers last year. Mr. Charles also gave a very comprehensive report as to what had been accomplished in regard to standardization of page size in the farm paper field. T. D. Harmon, publisher of the *National Stockman & Farmer*, Pittsburgh, gave an amusing account of his connection with the advertising and publishing profession.

The second day's work opened at noon, George W. Hopkins, president of the New York Advertising Club and sales manager of the Columbia Graphophone Company, presiding. In his talk Mr. Hopkins announced that the Columbia people have decided to go into the farm press with the third largest advertising campaign that is being conducted in that medium. They have refrained, up to now, because the proper methods of distribution had not been opened.

The noon-day speaker at this session was F. R. Todd, vice president of Deere & Company, Moline Ill. Mr. Todd's enthusiastically received address is reproduced elsewhere in this issue.

MEREDITH ROUSINGLY GREETED

That evening W. Frank McClure, chairman of the National Advertising Commission, acted as toastmaster, introducing E. T. Meredith, president of the Associated Advertising Clubs of the World, as the first speaker. Mr. Meredith was accorded a rousing greeting by the 200 or more diners who arose to cheer, whistle and stamp until the publisher announced that he was "overwhelmed." His talk, which presented some significant facts on the farm field, is published in another section of this number.

Following Mr. Meredith, two impromptu talks were made by D. E. Cooper, president of the Dairymen's League, and E. A. Frost, legal adviser to the Poster Association, Chicago. Both gentlemen were prevailed upon to take the floor while the guests awaited the appearance of William G. McAdoo, former Secretary of the Treasury, who was put on the program at the last minute. The "Liberty Loan Man" appeared as Mr. Frost began his talk, but the crowd insisted upon hearing all that the Chicago lawyer had to say.

Mr. McAdoo told the meeting some illuminating and instructive things about credit and the farm, asserting that the agricultural worker-investor had been neglected by the government almost entirely until the Federal Reserve and the Farm Loan Bank acts went into effect. Both of these measures allow the farmer to utilize borrowed capital conveniently and as profitably as other industries by furnishing him the necessary short and long term loans he must have to carry him safely.

The former Cabinet member touched briefly upon Washington affairs in warning his hearers that an active movement was on foot in the Capitol to kill the Farm Loan banking system and that it was essential to the good of the country that the movement fail.

The last meeting of the conference was held on Thursday noon with Stanley Clague, managing director of the Audit Bureau of Circulations, wielding the gavel. Mr. Clague gave an interesting resume of the birth and activity of the A. B. C., and then introduced the speaker of the day, Hon. Arthur Capper, United States Senator from Kansas, to whom was assigned the topic: "The Farmer's Place in America's Business."

Before taking the floor, Senator Capper was presented with a handsome sample of Congressional waste of white paper by Mr. Clague, who recommended that consideration be given it. The presentation was heartily applauded.

Senator Capper, who is also the publisher of a series of farm papers, read an instructive paper on the farmer's significance which is given more or less in full in other columns of this issue.

Frank B. White, who handled the arrangements of the conference so admirably, closed the meeting with a brief and hearty word of appreciation.

Robert Reis & Co. Merges Two Factories

Robert Reis & Co., the big manufacturers of underwear, have absorbed the Ford Manufacturing Co. and the William H. Towles Manufacturing Co. into their organization.

National Biscuit Earnings Increase

The National Biscuit Co. reports net earnings, after taxes, of \$5,349,863 for the year 1919, as compared with \$5,135,839 in the preceding year. After provision for preferred dividends, the balance available for the common stock was equal to \$12.36 a share. In 1918 the balance was equal to \$11.62 a share.

Sozodont Advertising to Be Revived

Hall & Ruckel, New York, makers of Sozodont tooth powder, extensively advertised years ago, have placed their publicity work in the hands of Barton, Durstine & Osborn, New York. E. B. Bave is general manager for Hall & Ruckel.

Mrs. Carl Hunt Succumbs After Short Illness

Anna M. Hunt, wife of Carl Hunt, director of the Extension Division of the Associated Advertising Clubs of the World, died Monday afternoon from meningitis at her home in Jamaica, L. I. She was taken ill on January 12. Mrs. Hunt, who is the daughter of Milroy Gordon, a former merchant of Greencastle, Ind., came East from Indianapolis only recently. She leaves three children, Gordon, 13; Warren, 8, and John 3 years of age.

Executive Heads Shift at the Borden Co.

Fowler Manning has resigned his position as general sales manager of The Borden Co., and Arthur H. Deute, formerly in charge of advertising for the Vogan Caddy Co., Portland, Ore., has been appointed advertising manager. The H. K. McCann Co. will place Eagle Brand condensed milk advertising, and the Blackman-Ross Co. the *Evaporated* cream account.

AN ANNOUNCEMENT

Effective with the issue of *April, 1920*
THE WOMAN'S MAGAZINE
(founded 1896)

will be consolidated with

THE DESIGNER
(founded 1887)

The consolidation of these magazines will make possible the continuation of the editorial features that have won the favor of their readers and also make possible the addition of others in

The New

DESIGNER

Fifteen cents a copy

\$1.50 a year

Circulation more than

500,000

In the advertising world

The

DELINEATOR *and* DESIGNER

succeed *The Butterick Trio* and continue the guarantee of a minimum circulation of

1,500,000

MEMBER *A. B. C.*

BUTTERICK

The Farmer's Place in American Business

Not Only Is He a Producer But Also a Consumer and a Pre-dominating Influence Politically
By **ARTHUR CAPPER**

United States Senator from Kansas; Publisher of the Capper Publications.

I BELIEVE the average business man, unless he has made a careful analysis of trade conditions, has no adequate conception of the business opportunities in rural America. I know that many advertisers and advertising agents do not as yet fully appreciate the possibilities of the agricultural press as a creator and developer of business. And I know that advertiser, and publishers, and the farm community itself, would all three be greatly benefited by a closer acquaintance with one another. I have a personal interest in it, and I think it makes for the general welfare by promoting greater business efficiency. I think, at this critical juncture in our economic and industrial development, there is something of greater importance to us than the question of how much money the farmers of America will spend next year, and how you may best proceed in order to divert a share of their billions into your business. It is desirable that you know rural trade conditions and that you appreciate the farmer as a possible customer, but it is of more vital importance to-day that you understand the farmer as a man and appreciate him as a citizen. It is well worth your while to reach out after the farmer's dollar; but it is of vastly greater importance that business should know the farmer's mind and reach the farmer's heart. The farmer's sympathy and understanding are of greater importance to business to-day, than are the farmer's dollars—necessary as they are in keeping the wheels of commerce turning.

I am afraid that we too often forget or overlook the very fundamental part the farmer plays not only in business, but in our very existence. It is the farmer's business to feed and clothe the human family. At any time in the history of the world, the race is only a few weeks or months at most from starvation. Let the farmer cease to produce for a single season; cut off the yield of field and flock and herd,

of vine and tree, and we perish. The coal from the mine, the oil from the crevices of the earth, the fall of the mountain stream, supply part of the energy that turns the wheels of business; but the greater power—the man power—is merely the food grown by the farmer, converted into human energy. The calories of heat under your boilers are not so vital to your business as are the calories of energy in your workmen. A strike in the coal mines paralyzes business; but a strike by the farmers would utterly destroy business, because it would destroy life itself. Business existed before the power of steam and electricity was discovered, but business has never existed and never will exist without man power, and that energy comes from the soil and is brought to us by the farmer.

So then, in the first place, if business is to deal wisely and equitably and for that matter profitably, with the farmer, it behooves us to remember what we owe to agriculture; or if we do not recognize the obligation, at least to remember how dependent upon it we are. Business has too long been in that state of ignorance shown by the small boy whose teacher asked him, "Where does tapioca come from?" The lad truthfully replied, "From the grocery store." He was accurate, but sort-sighted. It isn't the grocery store that feeds your men. Business must remember that it isn't business that feeds business either with food or with dollars. A nation cannot grow rich swapping dollars. The farmer is the great producer of real wealth. It is his business that makes the wheels of every other business go round.

WHAT FARMERS HAVE PRODUCED THIS YEAR

While thousands and thousands of farmers have lost money this year either in crops or livestock, yet the farmers of the United States have produced enough wealth to pay off two-thirds of this country's net war debt, the total commercial value of their product this year being well over 15 billion dollars or about 1½

billions more than last year. And this was accomplished under even more difficult price and labor conditions than in war times.

During the war the Government nursed every other industry at the expense of agriculture. Now we have peace—and all the necessities of living cost so much they have all become luxuries—the greatest industry of all is still being hampered, and is still being victimized by speculators and gougers, when if it were given a square deal and honest markets, it might pull the country well out of the hole in from two to five years.

Last year the value of the American farmer's crops, measured by our depreciated dollar, is \$15,873,000,000, while the five-year average, 1910-1914, was \$5,829,000,000. The value of his live stock in 1919 was \$8,830,000,000—making a total of nearly 25 billion dollars for crops and live stock combined. These figures, as a matter of course, are not accurate to the penny. They do not necessarily represent the net income or profits of the farms of America, but on the other hand they do not tell his total gross income. While hired help, interest, rent, taxes and other fixed charges are to be deducted, in practically every case in addition to the money crops represented by these billions, the farm has produced the greater part of the food of the family—a no inconsiderable amount for six million families. A city family with an income of \$3,000 per year must necessarily spend the larger portion of it for the staples of life—the actual necessities. The landlord, the electric light and traction companies, the milkman, the butcher and grocer and laundryman get the greater part of it; while the farm family with its garden and orchard, its home-grown meat, its dairy products and eggs, have for living expenses a much slighter drain upon the family purse; and a correspondingly larger surplus for other expenditures.

It is in these "other expenditures" that the most of you are chiefly interested. I wish I could take this company to-day and set you down in a typical farm home of the Middle West, that you might see for yourself the actual living conditions of the American farmer. I wish you might spend a half day with a good county-seat merchant, inspect his stock of high-grade goods and see the variety and quality of the goods the farmer buys. I have never yet

7 Percent of Appropriation Produces 80 Percent of Returns

**Campaign That Paradoxically Proved
the Inexpensiveness of Expensive Media**

ONCE there was an advertising appropriation of \$125,000. It was divided up among about 100 newspapers—that is all except \$8,000, which was set apart for a particular medium.

And when all the returns were in, some 50,000 inquiries had been received. A Cook Book was offered in the advertisements. 10,000 came from the newspapers that had shared \$117,000 of the appropriation. 40,000 or 80% were directly traceable to the \$8,000 expenditure—which had been reserved for a single page in color in the AMERICAN WEEKLY. \$8,000—or less than 7% of the entire appropriation brought 80% of the replies.

This color page was an advertisement featuring a food product (name on request)—appearing in the AMERICAN WEEKLY of November 3, 1919.

80% of the returns from 7% of the appropriation. Doesn't that provide an interesting problem in arithmetic, involving your own advertising appropriation?

* * * *

Experience is a hard school—and expensive.

But sometimes we can watch the other fellow learning his hard lesson—and the wisdom is ours.

Back in 1918, for example, there was a toilet goods manufacturer with a fairly generous appropriation. Some of it—not much—went for small black and white space on the AMERICAN WEEKLY, which brought more than average returns.

After this came a single color page—with a coupon. This single page, with its coupon requesting ten cents for a sample, brought 45,000 inquiries. As a result this advertiser, whose name we will gladly send on request, will use ten color pages in the AMERICAN WEEKLY in 1920.

Color pages in the AMERICAN WEEKLY are expensive—too expensive to be used indiscriminately. So even if 45,000 inquiries, each with 10 cents enclosed, counted for nothing, this ten page contract for 1920 would be pretty good indication of the pulling power of the AMERICAN WEEKLY Magazine.

* * * *

Here are two interesting things about these advertisers' experiences. The big

returns came when color was used. *Color helped to produce the inquiries. That is the first interesting thing.*

Color actually strikes the eye—makes an immediate impression on the brain. Color comes out of a mass of black

and white as the notes of a cornet overshadow the undertones of an orchestra.

Make a small spot of red on a white wall—it will be seen immediately by every one entering the room. But who would have noticed the wall if the spot of color had not been there? The faintest dash of color arrests attention and makes people think. For the mind reacts instinctively to color.

The best way to reach the modern person's mind is the quickest way. In the first place he or she hasn't a great deal of time to spare—and in the second



COLOR

*The E-m-o-t-i-o-n Picture
of the Mind*

WHEN a man has no pep, they say he's colorless; when he's mad they say he sees Red; when he is a coward they call him Yellow; when he's straight they say he's White; when he's loyal they say he's true Blue; when he's unintelligent they say he's Green; simply because the mind thinks faster in color than any other way.

**TWO and ONE-HALF MILLION FAMILIES
READ
THE AMERICAN WEEKLY**

**"IF YOU WANT TO SEE
THE COLOR OF THEIR MONEY
—USE COLOR"—A. J. K.**

place too many seemingly more important affairs are pressing. And unlike the old scholars of former times who spent their leisure moments in reading and study, people of today need the few fleeting moments left by business and social obligations for recreation and amusements.

THE USE OF COLOR IS THE QUICKEST WAY TO REACH THE MIND. It is a scientific fact that light rays containing red, for instance, travel faster than those containing any other color. And it is another tested fact

that the mind reacts more quickly to color than to any other stimulus. The color appeal is an ingrained, elemental appeal and nature has given it a clear track into the impressionable human mind.

NATURE USES COLOR

Nature uses color as her own advertising medium. Nature expresses herself in color—in the red comb of the laying hen, the iridescent feathers of the peacock, in the blue of the sky and the sea and in the dark gray granite of a forbidding cliff. And she advertises

herself prominently where every one can see her display.

Wise advertisers who have learned from nature have found that color delivers the message more quickly—appeals more universally and fundamentally.

The most expensive, the most extravagant thing an advertiser can do is spend money and not get maximum results from his expenditure. The most effective and economical thing he can do to promote his merchandise is to spend enough money on proper display to achieve the greatest possible return.

LARGE CIRCULATION NEEDED

The cost of a color display is too high too expensive to be used indiscriminately. *To insure real economy it must be used in a publication with a great circulation.*

While the splendid returns in the two advertising campaigns mentioned came in a measure from the attractive qualities of color used, this color would have been prohibitively expensive if it had not been used in a publication like the AMERICAN WEEKLY with a circulation of 2,500,000—the largest circulation of any kind in America.

And there must be in this circulation an interested, alive, progressive kind of quality—exactly the quality which best describes the circulation of the AMERICAN WEEKLY.

Its circulation is progressive because the policy of the papers with which it is distributed is progressive. And young, progressive people are the best prospects for advertisers.

They are making money and spending money. Their habits are not fixed. They are young and building homes.

The old conservative is settled in his habits. He goes to his established shop. He buys what he had learned to buy when young. He is not accessible to advertising. Often he does not read it.

The young progressive does read advertising because it is news to him. It contains lists of what he needs—what he has not got but what he is going to buy. And his mind is open to new ideas, to new things. He can be convinced. If you have a good thing and advertise it where he can read about it, you can tell him.

There is only one place to get color in a publication reaching more than two and a half million of the more progressive, well-to-do families of America. And that is the AMERICAN WEEKLY.

THE American Weekly has a greater circulation than any other publication in America. Two and a half millions of the more progressive and well-to-do families throughout the United States buy it every week. Every Sunday it is distributed as a principal part of the

NEW YORK AMERICAN
CHICAGO HERALD & EXAMINER
BOSTON ADVERTISER
WASHINGTON TIMES
LOS ANGELES EXAMINER
SAN FRANCISCO EXAMINER
ATLANTA GEORGIAN-AMERICAN

American Weekly

A. J. KOBLER, MANAGER
1533 BROADWAY NEW YORK
W. J. Griswold, Western Representative
Hearst Building Chicago, Ill.

known a man to make a personal investigation of this sort who has not been surprised by what he has seen.

WHAT THE FARMERS BUY

And there is this to remember: the farm family's expenditures are made for things that are worth while. The farmer's wife and daughters are not very good customers of the manicurist or the hair-dresser. They do not buy a \$30 creation from the milliner every month; they do not demand an imported gown two or three times a season; no large amount of the farmer's income goes for matinees and luncheons and teas. The farmer's family has little opportunity and less inclination to fritter away hard-earned dollars on jim-cracks and gee-gaws. The money that slips through the fingers of the average middle class city family with nothing to show for it at the week's end, is invested by the farm family in things worth while, in comforts and luxuries that help to make life more pleasant.

I cannot help feeling astounded at times at the indifference of so many manufacturers to the rural market. I remember a few years ago when I was actively in the publishing business, our New York manager telegraphed us in Topeka asking us to interview a dozen of the leading jobbers in our immediate territory in regard to the sale in four agricultural states of a staple article of the hardware trade. I replied that we would make the investigation, but suggested that he run over to Philadelphia and interview the sales manager of a manufacturing company that did the largest business in the world in that specialty—a company that had been engaged in that one business for forty years. It seemed to me that that would be a quicker way to get accurate information.

And our New York office wired back, "He's the man who wants the information!"

In business for forty years, and didn't know that the farmer families of the nation were his best customers!

Now I believe that that same condition exists even to-day in many business houses. Or even if the manufacturer realizes that his wares are purchased by the farm family, he does not appreciate the necessity of cultivating that trade through the one medium that the farm family looks upon as its "buyers Guide"—the agricultural press.

It is only natural that the vast majority of advertisers and even advertising agents should have only a superficial acquaintance with the farm paper. You get up in the morning and you read your daily newspaper at breakfast; you ride down to business and you see the billboards or street car cards and subway bulletins; at noon you pick up a popular magazine or an illustrated weekly at your club; at night you see the blazing lights of electric signs and thumb through the pages of a theatre program—all these media of advertising are constantly with you; they become a part of your inner consciousness, you use them instinctively; they are in the line of least resistance; but the farm market and the farm press are only brought to your consideration by a conscientious effort. They call for a readjustment of your mental processes, and it is no wonder that you often forget, overlook and neglect them.

And that's bad for you as advertisers; and bad for us as publishers, and bad, too, for the rural community.

THE REAL MISSION OF ADVERTISING

I say it is bad for the rural community, because, gentlemen, I believe that the real purpose of advertising—its primary mission—is to serve my subscribers rather than to serve you advertisers. As we sometimes put it, "It is more important that the farm homes of our states have an appreciation of good music than that you sell pianos or phonographs. It is more important to the nation that farmers buy tractors and modern machinery than that you sell them. It is more important that the farmer's scale of living be lifted to a higher plane than that you be enabled to do a larger volume of business." I consider the advertising columns of my papers of as great importance to my subscribers as my editorial pages. And I am not straining a point when I say that you manufacturers and advertisers of worth-while commodities owe a duty to the farmer—nay, more than that—a duty to the nation, to bring to his knowledge everything that will be of value to him in his work and in his life. We must remind ourselves again and again and yet again that our prosperity, our very existence rests upon agriculture. The American farmer must not only be made an efficient producer, but he must live a life befitting a citizen of a great Republic. We have no room in

America for a peasant class. The American farmer in education, in real culture and in the refinements, conveniences and comforts of wholesome living must not fall behind his city brother. We cannot afford to put a premium upon urban life. If you believe in your business; if you believe that you have a commodity that is worth while; if you believe that you are rendering a genuine service, it is your duty to carry the gospel of your service into the by-ways and hedges. This isn't sentimental bosh nor mawkish idealism. It is a policy that pays. It is simply longheaded business sense.

And this leads me to what I really came here to say:

Business must look to the American farmer to-day, not only to feed it, not only to buy its wares, but actually to save it from destruction.

However optimistic we may be; however great our faith in the sanity and good sense of the American people, we cannot close our eyes to the state of unrest that prevails in the industrial world. We cannot deny that business in many respects has been arrogant, greedy, heartless; with the inevitable result that labor is more ready than we have ever known it to be, to listen to the siren song of the impractical dreamer, or to be roused to passion by violent enemies of society. On the borders of every conflict between capital and labor, revolt and anarchy lurk, growing bolder with each new contest. Capital is alarmed as never before, and labor to a greater degree than ever, has lost confidence in the integrity and sense of justice of capital. And despite temporary concessions and palliations, the breach widens. God only knows what the end will be unless business speedily recognizes its fundamental responsibility to labor as well as to the public it serves, and unless labor sees that labor can prosper and profit only as it renders service.

Between these two contending forces stands—what? Well, we say, "the public." But what is the public that you know? The men in this room, if we eliminated the few blooming millionaires among us, are fairly representative of "the public." What kind of a bluffer would we make between capital and labor? Wouldn't we find ourselves naturally and inevitably in one class or the other? Haven't we all pretty well developed prejudices and deep-seated opinions?

The men in the street outside are

"the public"; but there is a definite, sharply drawn line between them. There is no unbiased public in New York City or anywhere in our urban population. The one stabilizer, the one arbiter, is the American farmer, and it is to him, and to his sound sense, his innate justice, his love of a fair deal, his patriotism, his steady industry, that we must look for our way out of disaster. If he falls behind in any of these qualities, we drop farther back. He is both capitalist and laborer, and yet he lives removed from the rancor of the strife that clouds our minds and benumbs our reason. He has never yet failed his country in its time of need. It was "the embattled farmers who fired the shot that was heard around the world," at the birth of our nation, and ever since, the farmer, in war and in peace, has been our dependence and our safety.

THE FARMER'S PLACE IN BUSINESS IS VITAL

"The Farmer's Place in Business," the topic assigned to me, is interesting and important and vital. It is the biggest place. He sets the pace. He is the one man we cannot do without. But what we as business men must be more deeply concerned in now, is the relation of business to the farmer.

It is our business, your business, to see to it that that relation is right. Farming should be put first in our national policy. We should give the business which is the drive wheel of every other business its full economic rights. We should map out a great constructive program for agriculture and put it through; give free rein to every legitimate scheme of co-operation among farmers and tax the landhog speculator out of existence.

I have asked that such a program be made a national plank in party platforms at the next election, because we must be committed to such a policy nationally to properly and speedily put it through.

To have a more prosperous agriculture we must encourage legislation legalizing collective bargaining by farm organizations, regulation of the packing industry, fair prices for farm products, extension of European markets for livestock and food-stuffs, elimination of profiteering, cheaper money for the farmer who must borrow, good rural schools and a good roads system that will benefit the farmer as well as the automobilist.

I believe the American people

will line up for such a program. They are realizing the farmer's job is the one vital, primal provider and feeder of all the other jobs and that it should always have first consideration instead of last, and never be discriminated against nor hampered any more than we should discriminate against and hamper the United States.

If we would have things go well with us, we must first see they are going well with the man on the farm and I beg you gentlemen to get acquainted with him—in a business way, because it will pay you; in an economic and political way, because the nation's welfare is dependent upon him.



FRED MILLIS

Fred Millis to Be Executive Secretary of Convention of Associated Advertising Clubs of the World

Fred Millis, assistant advertising manager of the Indianapolis *News*, has been "loaned" to the Advertising Club of Indianapolis to act as executive secretary of the convention board in charge of arrangements for the convention of the Associated Advertising Clubs of the World, to be held in this city, June 6 to 10. The largest gathering of men interested in advertising, distribution and selling, ever got together, is expected to attend the four-day session.

Preliminary plans for the convention are rapidly progressing, and more than 500 Indianapolis business men will be used in various places in the organization. Members of the convention board are Felix M. McWhirter, president of the People's State Bank of Indianapolis, chairman; Merle Sidener, president of the Sidener-Van Riper Company, adver-

tising agents; H. T. Griffith, sales manager of the Udell Works of Indianapolis; Paul Richey, vice-president of the Russel M. Seeds Company of Indianapolis, advertising; W. E. Balch, manager of the Merchants' Association, and Fred Millis.

Speakers who have a \$200-a-minute message are the kind of men who will deliver addresses before the convention, the board has announced.

"The convention is going to cost \$200 a minute, and if a man talks twenty-five minutes he must say something worth \$5,000, or we do not care to have him talk," E. T. Meredith, of Des Moines, Ia., president of the Associated Advertising Clubs of the World and the editor of "Successful Farming," said recently. "I am urging that they tell us how to help our business by giving brass tacks, helpful business pointers. We will have real speeches from real business men."

Preliminary plans for the handling of convention of the Associated Advertising Clubs of the World, to be held in Indianapolis, June 6 to 10, are well under way, and scores of requests for hotel reservations are being received by the local hotel committee from clubs all over the world. O. T. Roberts, advertising manager of the *Indiana Daily Times*, is chairman of the hotel committee.

The St. Louis organization has written that it expects to bring at least 300 men to Indianapolis, and letters have been received from many other clubs promising to bring large delegations. It is expected that there will be between 6,000 and 8,000 registrations at the convention.

The Hotel Men's Association, of Indianapolis, has made a definite agreement with the convention board to maintain the usual prices.

Ostenreider Agency Making Up Schedule for Brewing Company

The Ostenreider advertising agency, of Chicago, is making up the 1920 schedule for Green River, the beverage being marketed by the Schoenhofen Brewing Company.

Erwin & Wasey Handling Oakland Motor Company Advertising

1920 contracts for Oakland Motor Company are being forwarded to newspapers by Erwin & Wasey, Garland Building, Chicago. This agency is also sending out a schedule to eastern newspapers on the Isko refrigerating proposition.

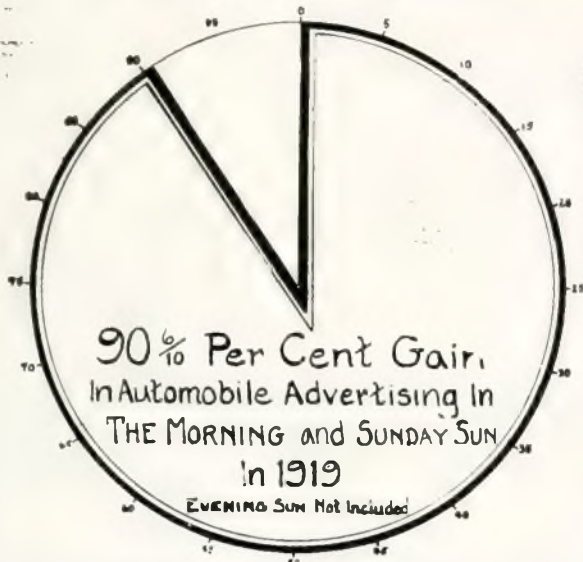
C. A. Transom Starts Agency in Chicago

C. A. Transom, known in Chicago advertising circles because of his many years connection with the Snitzler Advertising agency, has just started a general agency of his own. One of his important accounts is that of the Hess Warming and Ventilating Company.

Chicago Agencies Sending Schedules to Farm Papers

Matteson - Fogarty - Jordan Company, Cumard Building, Chicago, is sending out an important advertising schedule to farm papers in behalf of the Babson Cream Separator. Another schedule now going to the farm press is that of the Rock Island Plow Company, being forwarded by Critchfield & Company, Brooks building, Chicago.

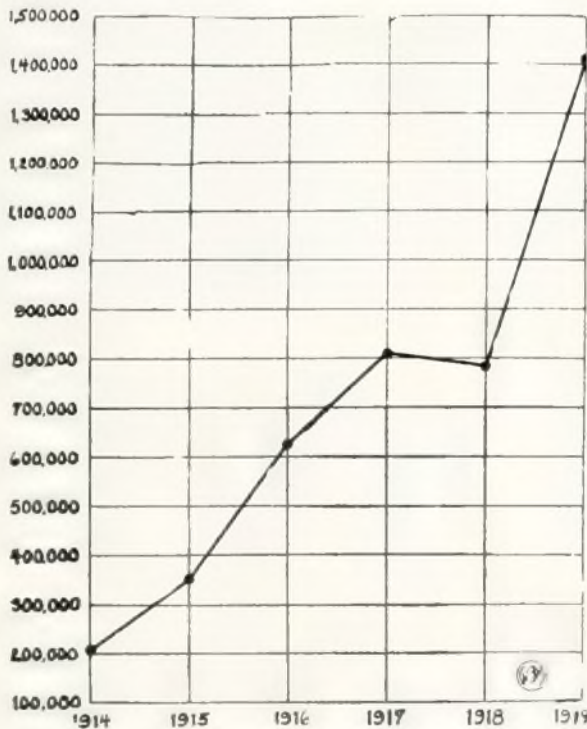
THEY MUST GET RESULTS



In 1919, The MORNING and SUNDAY SUN carried a total of 1,488,707 agate lines of automobile advertising (display and classified) as compared with 780,981 agate lines in 1918—a gain of 90.6-10 per cent. These figures do not include the 662,653 agate lines of automobile advertising carried by The EVENING SUN.

Automobile advertisers in Baltimore must get results from the MORNING and SUNDAY SUN or they would not have increased their space in these papers 90.6% in 1919 over 1918.

They must find the MORNING and SUNDAY SUN a profitable investment or the volume of their business in these papers would not have expanded from 200,000 lines in 1914 to 1,400,000 in 1919.



VOLUME OF AUTOMOBILE ADVERTISING In The MORNING and SUNDAY SUN, 1914-19 (The EVENING SUN, which carried a total of 662,653 agate lines of automobile advertising in 1919, is not included.)

The number of automobile advertisers using the *Sunpapers* and their pronounced preference for these papers, shown by tremendous lineage gains year by year, indisputably proves that you reach the automobile buying power of Baltimore, effectively, successfully, completely, through the *Sunpapers*.

With 35,000 car-owning families and as many more ready to be sold, Baltimore is an unusually receptive field for automobile advertisers—particularly easy to cash in on promptly, economically. You can cover it with the *Sunpapers* alone, for

Everything in Baltimore Revolves Around THE SUN

Follow Up Letter System to Be Used in Political Campaign

The practice of direct by mail solicitation has become so successful and wide spread that the Democratic National Campaign Committee has decided to bring it into the field of politics by using a follow-up letter system in connection with its drive for funds. Their idea is to cover the entire country soliciting funds from every Democrat, and also to ask for the names of other persons who might be interested. The first letter is accompanied with a blank to be signed as a pledge. Another blank has spaces for the names of twenty-six prospects, and any other data that may be useful in getting the man to subscribe. If it is noted that the prospect is only slightly interested, a special letter, bringing the subject forcibly to his attention in a stronger manner is sent to him. Mr. Jamison, who is directing the campaign, believes this to be the best means of obtaining subscriptions to the fund, and he predicts big results.

Postage Rates to Panama

Alban G. Snyder, United States Consul General to Panama, states that it does not seem to be generally understood that the postal rate from the United States to Panama is 2 cents an ounce, for a number of American firms are paying at the rate of 5 cents. He also states that a number of letters have been received bearing special delivery stamps whereas there is no special delivery service in either Panama or the Canal Zone, and, accordingly the use of such stamps is a loss of money.

French Duties on Automobiles Reduced

The acting American commercial attache in Paris, announces that in a decree published in the Journal Official of December 24th that effective that date, duties on automobiles, and corresponding parts and accessories weighing up to 2,500, would be reduced from 70 per cent ad valorem to 45 per cent ad valorem. Automobiles of greater weight, and their parts and accessories, will continue dutiable at the old rate.

Demory New Head of Timken Company

At a recent meeting of the Timken-Detroit Axle Co. of Detroit, in Canton, Ohio, A. R. Demory was elected president of the company, and Col. Fred Glover elected vice president and general manager. H. H. Timken was elected chairman of the board of directors. Plans were formulated to increase production by at least 50 percent.

Howe Becomes Sales Manager of Chicago Pierce-Arrow Agency

Will H. Howe has been appointed passenger car sales manager for H. Pailman & Company, Chicago distributors for the Pierce-Arrow cars.

Franklin W. Loomis Joins Staff of the Society for Electrical Development, Inc.

Franklin W. Loomis, whose career in the electrical world has been wide and varied, has joined the staff of the Society for Electrical Development, Inc. Mr. Loomis has been up to recently Sales Manager for the Dallas Power & Light Company and has at different times prior to that connection been associated with the Narragansett Electric Lighting Com-

pany; Edison Electric Illuminating Company of Brooklyn; Westinghouse Electric and Manufacturing Company, Stone & Webster Management Corporation; H. W. Johns-Manville Company and the Holophone Company.

Charles Wright of Verree & Conklin Joins Tribune Staff

Charles Wright, formerly with the Verree & Conklin Company advertising agents of New York, has joined the advertising department of the New York Tribune. Mr. Wright joined the Verree & Conklin firm as an office boy and served his time with them from that position until he became one of their best advertising men. In his new position with the Tribune Mr. Conklin will have charge of the National Foreign advertising.

New Newspaper for Paterson

Simon Lein, Alexander Fromm, Harry L. Schoen, all of Paterson, and Abram Saltzman, Passaic, with a capital of \$50,000, incorporated the *New Jersey Star* this week. They have a charter to publish books and periodicals as well.

Burnham & Ferris to Advertise Ford Accessories

The advertising account of the J. & B. Mfg. Co., of Pittsfield, Mass., manufacturers of Ford accessories, has been placed in the hands of Burnham & Ferris.

Andrew Geyer, Inc., Publishers of Geyer's Stationer, Reorganizes

Andrew Geyer, Inc., New York publishers, underwent a reorganization effective the first of the year and elected M. A. Geyer president, replacing the late Andrew Geyer. Albert B. Abrams, for many years advertising manager, becomes vice president and W. S. Donnelly is made advertising manager. A new cover without advertising appeared the first of the year on Geyer's *Stationer*. It was a reproduction of the Stationer's Coat of Arms registered in Guildhall, London, in 1547.

"Hotel Bulletin" Issues Restaurant Section

The first issue of *The Restaurant Section*, issued in connection with the *Hotel Bulletin*, made its first appearance this month. It is to be a regular publication each month, and is edited with a spirit of helpfulness for all in the restaurant operator's business.

W. A. P. John Leaves Dodge Bros. for Agency

W. A. P. John, who returned to the sales promotion department of Dodge Brothers after protracted service in France, resigned December 31, to join the copy staff of Brooke, Smith & French, advertising agency of Detroit.

Mortimer Lowell Now with Croot & Denhard

Croot & Denhard, Inc., New York, have added to their staff Mortimer Lowell as a member of the department of plans, copy and service. Mr. Lowell has resigned from the copy and service department of the Harry Porter Co., New York, to accept this connection.

William J. Bryan Opens New Advertising Agency

William J. Bryan, for the past seven-teen years connected with the advertising and merchandising field, opened the offices of The William J. Bryan Company in New York City, where an advertising agency business will be conducted. The agency has already contracted to represent a good-sized list of concerns, including houses in the furniture, millinery, motor, collar and shirt field.

Capper Publications Get New Circulation and Advertising Men

The Capper publications, of Topeka, Kansas, announce the selection of H. S. Blake as director of circulation. Mr. Blake has recently been connected with Kansas City newspapers in the same capacity, and is a member of the International Circulation Managers' Association. It is also announced that Charles R. Ketchum, for the past twenty-six years with the St. Louis *Republic*, has become advertising manager of the Capper publications. Mr. Ketchum is a well known St. Louis advertising man, and is actively interested in the Associated Advertising Clubs of the World.

Economist and Allied Dry Goods Papers Now Give 15% Commission

Effective January 19, when a new list of prices was issued, the *Dry Goods Economist*, *Dry Goods Reporter*, *Dry-goodsman* and *Pacific Coast Merchant* announce that they will pay an agency commission of 15 percent after that date. The publishers, who discontinued commissions about ten years ago for a net rate card, believing that all agencies would eventually secure their remuneration from service charges, now have decided to use gross rates, and so not complicate the quotations and bills of the agent and his client. The year previous to the discontinuance of commissions, less than 5 percent of the papers' business came from advertising agencies, nearly 25 percent comes from agents now despite net rate quotations.

Smith Goes With Sherbow

Benjamin Sherbow, type expert, who publishes Sherbow's Type Charts, has added to his staff H. Frank Smith, until now assistant manager of the Mergenthaler Linotype Company's publicity department. Mr. Smith is well known as an authority on advertising typography.

A. B. C. Reports on New York Publications to be Delayed

Because of the setback by the recent printer's strike, the Audit Bureau of Circulations has granted publishers in New York City one month besides the usual 30 days in which to file their semi-annual statements, for the period ending December 31, 1919. Statements are to be rendered not later than February 28, therefore, instead of 31 as heretofore. Attention of advertisers and agents is called to the fact that in paragraph 31 of each statement (Publisher's Remarks) there will appear an explanation as to whether issues were missed or delayed, whether circulation was below normal, and any other facts that advertisers should have concerning the effect of the strike.

113 BUILDING ADVERTISERS**YEAR
1919****75 ADVERTISERS****YEAR
1918****102 ADVERTISERS****YEAR
1917****88 ADVERTISERS****YEAR
1916****74 ADVERTISERS****YEAR
1915****72 ADVERTISERS****YEAR
1914****43 ADVERTISERS****YEAR
1913**

THE chart shows the growth in the number of building advertisers carried by The Literary Digest during each of the seven past years.

Each year shows a substantial increase of building advertisers (except for 1918 when war restrictions halted automatically construction activity).

For five consecutive years The Digest has carried more pages of advertising and a larger number of building material advertisers than any other national medium. For the year of 1919 The Digest printed the announcements of 113 building advertisers, occupying a total space of 392 pages.

In a special folder we give complete checking records of 163 building ma-

terial and equipment advertisers in 16 magazines during the first eight months of the past year. Detailed figures for the complete year are being tabulated.

In this folder we have listed only manufacturers of building materials and equipment. A separate record is kept of industrial advertising which is confined to announcements featuring factory construction and equipment. This record was shown in a previous page in this magazine, The Digest being the first choice, leading in the number of pages carried and also in the number of advertisers.

The Literary Digest

AMERICA'S FOREMOST ADVERTISING

33 W. 42nd ST.

“ARTWORK in Advertising, no matter how beautiful or artistic it may be, is certain to fail in its mission unless it embodies a selling idea.”—*Extract from our new book, "Solving Advertising Art Problems."*

American Chicle Co.
American Red Cross
AnSCO Co.
Arlington Co.
Alexander Bros.
Adamson Mfg. Co.
Advertising & Selling
Atlas Portland Cement Co.
Atlas Tire Co.
Ault & Wiborg

Bauer Chemical Co.
Belber Trunk & Bag Co.
Blaker Advertising Agency
Bloch Bros. Tobacco Co.
Bluebird Packing Co.
Boal's Rolls Corporation
Boston Woven Hose & Rubber Co.
Brown & Haley
Brunswick-Balke-Collender Co.
Business Service & Audit Co.

Colgate & Co.
Corn Products Refining Co.
Canadian Pacific Railway Co.
Chatillon, John. & Sons.
Chicago Paper Co.
Chicle Products Co.
Chocolate Products Co.
Conklin Pen Mfg. Co.
Cook, Thomas & Son
Cooper Underwear Co.

Diamond Match Co.
Dyer, George L. Co.
Daggett & Ramsdell
DeVenne Press
Devoe & Reynolds Co., Inc.
Dr. Bell's Pine Tar Honey

Edison Lamp Works
Essex Press

Federal Advertising Agency
Fischer, B. & Co., Inc.
Fleischmann Co.
Foley, Richard A., Adv. Agency
French Valley Springs, Inc.

Gillette Safety Razor Co.
Goodrich, B. F. Co.
General Baking Co.
General Cigar Co.
General Railway Signal Co.
Geneva Cutlery Co.
Goebel, J. & Co.
Gotham Advertising Co.
Gould, M. P., Co.

H-O Co.
Holeproof Hosiery Co.
Hudnut, Richard
Hartford, Edward V., Inc.
Hall, Wilford, Laboratories
Hammacher, Schlemmer & Co.
Hayward Co.
Hengerer, William, Co.
Hercules Powder Co.
Hogan, John R.
Hupp Motor Car Corporation
Hurlburt Motor Truck Corporation
Huyler's

James, H. E. Adv. Agency,
Johns. H. W. -Mansville Co.

Kranich & Bach



COMMERCIAL ARTISTS ARTISTS INC. NEW YORK, N.Y.

BECAUSE our business is founded upon this principle; because we are not mere makers of pictures but creators of ideas which sell goods, we have had the pleasure of serving such advertisers as are listed below.

Latham Litho & Printing Co.
Liberty Loan Committee
Liggett & Myers Tobacco Co.
Loomis & Hart Furniture Co.

McKesson & Robbins

Mennen, Gerhard, Chemical Co.
Madison Tire & Rubber Co.
Musson Book Co., Ltd.

National Biscuit Co.
National Bank of Commerce in N. Y.
National Blank Book Co.
National Lead Co.
New York Central Lines
N. Y. & Porto Rico Steamship Line
Nordhem, Ivan B., Co.
Normanna Co., Inc.

Ovington Bros. Co.

Penick & Ford, Ltd.
Pathescope Co. of America, Inc.
Pennsylvania Cement Co.
Pittsburgh Brewing Co.
Popoff, K. & C., Bros.
Powell's Chocolates

Remington Arms U. M. C. Co.
Resinol Chemical Co.
Red Cross Steamship Line
Remington, E. P., Agency
Repetti
Rickard & Sloan
Ridley's
Ripin & Co.

Rochester Stamping Co.
Roulston, Thomas H.

Sherwin-Williams Co.
Sweets Co. of America
Stollwerck Chocolate Co.
Sheffield Condensed Milk Co.
Sheffield Farms Co.
Sheffield-Fisher Co. Inc.
Silvex Co.
Sloan's Liniment
Spalding, A. G., & Bros.
Standard Kid Mfg. Co.
Strang & Prosser
Strong, Howard Marcus
Sunderman Corporation

Taylor Instrument Companies
Tenenbaum, J., & Sons
Thomas Canning Co.
Touraine Co.

United Electric Light & Power Co.
United Fruit Co.

Valentine & Co.
Van Patten, Inc.
Vulcan Steel Products Co.

Wrigley, Wm., Jr. Co.
Warner, Wm. R., Co.
Westinghouse Electric & Mfg. Co.
Western Electric Co.
White Rock Mineral Spring Co.
Wadman, Rex W., Inc.



Des Moines Paper Adds Farm Department

The Des Moines *Capital* has added a Farm Department to its paper as a result of the rapidly growing universal interest in the business of farming. In charge of this department the *Capital* has secured the services of a very able and practical farmer, Frederick F. McArthur, who has had the actual experience of a farmer and added to this is the experience he obtained with the Critchfield Company of Chicago, advertising agents, who handle a large part of the agricultural advertising in the United States. While with this agency Mr. McArthur did a good deal of investigation work along agricultural lines and traveled much and is very well equipped for his new position with the newspaper.

Jacksonville, Fla., Refuses to Appro- priate Sum for Advertising League Baseball Teams

After a lengthy debate, the city council of Jacksonville, Fla., refused to appropriate the sum of \$1,000 for advertising and placing the playing field in connection for the New York American and the Brooklyn National baseball teams, who train in Jacksonville during the spring. In giving out an opinion of the law in this case City Attorney P. H. Odom stated that the city had no authority to make an appropriation of this kind and said that whereas the city would undoubtedly benefit by such advertising it could not be done for the main purpose was for the benefit of the teams.

T. R. Smith Acquires An Interest in The Street, Inc.

T. R. Smith, metropolitan sales manager of the New York Times Portfolios, has resigned that position to acquire an interest in *The Street, Inc.*, of which he will become business manager. Mr. Smith's former connections have been

as circulation manager of *McClures*, and *Good Housekeeping*, chief of the copy division of the *Cosmopolitan*, and Subscription Sales Manager of the Butterick publications.

Walter P. Chrysler Becomes Willys Executive

Announcement was made during Automobile Show week by J. N. Willys that Walter P. Chrysler is to become executive vice president of all the Willys interests. The announcement came as a great surprise and put an end to all speculation which has been made regarding Mr. Chrysler since his resignation from the General Motors Corporation.

Robertson Promoted in Willys Canadian Branch

J. R. Robertson, who has been advertising manager of the Willys-Overland, Ltd., at Toronto, has been advanced to have full charge of retail sales in the Toronto branch.

Edward D. Kilburn Advances in the Westinghouse Company

Edward D. Kilburn, who for a number of years has been associated with the Westinghouse interest, has been elected vice president and general manager of the Westinghouse Electric International Company. Mr. Kilburn's most recent position with the Westinghouse interests was as New York district manager of the Westinghouse Electric & Manufacturing Co.

Scott and Scott Advertising Electrical Devices

Scott and Scott, Inc., is placing the advertising of Electrothermal Company, of Steubenville, Ohio. An extensive campaign has been begun which includes newspapers, weekly and monthly magazines. Electrical devices are advertised.

Kelly-Springfield Men Go With Four- Wheel Drive Company

John Baker, Jr., former sales manager of the Kelly-Springfield Motor Truck Company, of Springfield, Ohio, and J. H. Cottier, for some time manager of the New York branch of this company, have both joined the Four Wheel Drive Auto Company, of Clintenville, Ohio. Baker is supervising their sales between Chicago and New York and Cotton is managing their New York branch.

Furniture Index Establishes New De- partment

The Furniture *Index* announces that beginning with the issue of February, 1920, a new department will be established in connection with the *Index* and will be known as the *Furniture Factory* Section. This new section will contain information of interest to the furniture manufacturer and the retail merchant.

Albany Papers Jump to 3 Cents

Albany's two morning papers, the *Press Knickerbocker* and the *Argus*, have given notice that beginning January 4 the price of the regular morning edition will be 3 cents instead of 2, and the Sunday edition 7 cents. The *Times-Union* and the *Journal*, the two evening papers, will be 3 cents each.

Lawrence Harris Opens Art Studio

Lawrence Harris, formerly art director of the New York Tribune Chromographic, has opened a studio at 75 Stephenson Avenue, New Rochelle. Mr. Harris was also art director, New York City Car Advertising Co., and at one time with Sackett-Wilhelms Co.

Ferry-Hanly Agency Adds New Ac- counts

The New Orleans office of the Ferry-Hanly advertising agency are issuing orders for the Hotel Grunewald Original Creole Pralines (Grunewald) (candy) in magazines and rotogravure sections; Dunbar Molasses & Syrup Company, in Southern newspapers; Domino Rice, in selected newspapers; also orders for Utley Paint Company, in Southern newspapers; and have secured account of Jackson Beverage Company (Jax); have secured account of Crescent Broom Company, of New Orleans.

Klearflax Linen Rug Company Ad- vances Moore

Larry J. Moore, who has had an extensive newspaper experience and who has been for the last six months in the Sales Department of the Klearflax Linen Rug Company, has been made Assistant Advertising Manager of that organization.

R. E. Carey Locates in Bush Terminal Sales Building

R. E. Carey, formerly with Cooper Coate & Casey Dry Goods Company, of Los Angeles, has assumed charge of the Women's Ready-to-Wear Division of the Bush Terminal Sales Building. Prior to his affiliation with Cooper Coate & Casey Dry Goods Company, Mr. Carey was connected with Jay & Co., resident buyers of New York.

Only seven
of 103 food schedules
in 4 months in Indian-
apolis missed The News.
Forty-three of 103 were
in The News exclusive.

THE INDIANAPOLIS NEWS

First in America in 3c Evening Field

New York Office
DAN A. CARROLL
Tribune Building

FRANK T. CARROLL
Advertising Manager

Chicago Office
J. E. LUTZ
First National Bank Building

USE NEWSPAPERS ON A THREE-YEAR BASIS

Shumway Agency of Boston Announces 1920 Schedule

The Franklin P. Shumway agency of Boston has announced that it is sending out 1020-21 schedules for: The Glastonbury Knitting Company; The Pacific Mills; The First National Bank of Boston; Oriental Tea Company, and the Hotel Northfield of Northfield, Mass.

Worcester (Mass.) "Telegram" Cooperates with Advertising Club

The Worcester, Mass., *Telegram* is cooperating with the Advertising Club of Worcester in an effort to stimulate the interest of the general public in advertising matters. To this end they are publishing a page every Monday which is edited by the club on advertising matters, and the space on this page is sold by yearly contract.

Irving Bugg with Earl E. Whiteborne Advertising Service

Mr. Irving Bugg formerly Advertising Manager of the Brooklyn Edison Company, and more recently in charge of the Automotive Advertising Division of the Vacuum Oil Company, is now associated with Earl E. Whiteborne, Advertising Service.

Atlantic & Pacific Increase Sales

The Great Atlantic and Pacific Tea Company report shows that for the ten months from March 3 to December 31, 1919, an increase of \$82,525,453 was made over the same period in 1918.

Omaha "Bee" Sold

The Omaha, (Nebraska) *Bee* stock to the amount of 75 percent has been sold to Nelson B. Updike, a grain merchant of that city. Mr. Updike will take over the property in thirty days.

New Advertising Agency for Dallas, Texas

The Mid-Continent Advertising Agency, has been organized in Dallas, Texas. It is comprised of men recently connected with the Southwestern Advertising Company in that city. The company announces that they are starting business with twelve accounts.

National Canners Association to Hold Convention

The National Canners' Association is to hold a convention from January 26th to 30th in Cleveland, Ohio. Also at this convention will assemble the Canning Machinery & Supplies Association, and the National Canned Foods & Dried Fruit Brokers' Association. The principal plans of the convention are to launch a campaign of education and advertising, and to extend the inspection service.

John Adams Thayer Lectures in Cleveland

A lecture on "General Magazines" was delivered recently before the Advertising School of Western Reserve University by John Adams Thayer of New York, Executive Secretary of the Periodical Publishers' Association, and a former publisher.

He gave a succinct resume of the birth and growth of this class of publications; their reasons for being and their power in serving the common interests of the en-

tire nation. He claimed that the success of a periodical publication is determined by its contribution to the welfare of all whom it serves.

Tracing from the beginning, nearly thirty years ago, the weeding out of all fraudulent and objectionable advertising from general magazines, he referred to the cooperation of some of the leading newspapers. Mentioning the fraudulent oil stock advertising now appearing in many daily newspapers, he characterized it as a menace that should be suppressed.

Jack Carr Advertising Manager of Wisconsin "Evening News"

Jack Carr, formerly promotion manager of the *Chicago Herald and Examiner*, it was announced on January 10, has been appointed to manage the advertising department of the *Wisconsin Evening News*, of Milwaukee.

Holt Manufacturing Co. Places Account with Cleland

The Holt Manufacturing Co., makers of Caterpillar Tractors, in Peoria, Ill., have placed their entire publicity campaign in the hands of Cleland, Inc., the New York agency.

Eastman, Kodak Manufacturer, Anonymous Massachusetts Tech. Giver

At a dinner marking the close of the endowment campaign for a \$4,000,000 fund for the Massachusetts Institute of Technology it was announced by Merton L. Emerson, director of the campaign, that "the mysterious Mr. Smith" who had presented to the school \$11,000,000 in eight years was George Eastman, kodak manufacturer of Rochester, N. Y. The interest of the Rochester multi-millionaire in the school was secured as a result of a visit of President MacLaurin to the kodak plant in Rochester and a subsequent talk with Mr. Eastman in 1912. President MacLaurin said that Mr. Eastman told him some time after this talk that he had carefully gone into the question of the matter and had formed the opinion that there was no other place where a large sum of money could be invested so effectively than helping the school with its great work.

Scranton Advertising Club Has Unusual Meeting

The Scranton Advertising Club held its first meeting of the year recently and was in charge of Edward Cohen, vice president of the club. The principle speaker was Harry A. Cohen of the Morris Silverberg Company, and took for his subject "The Business Man as an Advertising Man." In the course of his talk Mr. Cohen said that a person must take a hearty interest in business to make a success and that cooperation and interest is imperative for good results. Llewellyn Jones was the five-minute speaker but instead of speaking delighted all present by singing.

The club took up the matter of the much talked of city refuse can advertising and took great exception to the city ordinance which prohibits city merchants from making use of advertising display beyond their building line while out of town dealers can use this kind of advertising. Short talks were given the club by Hoadley Hagen, F. L. Phillips, and W. J. Pattison.

O. J. Gude Company Erects Spectacular Electric Sign

The O. J. Gude Company, of New York, has erected on top of the Hotel Woodward a new electric display sign to advertise Clicquot Club Ginger Ale. It is the highest, and one of the most attractive signs in New York City. Portrayed is an Eskimo boy on his sled being pulled by two speeding dogs, and his electrical whip is continually cracking over their heads. Above the display, throwing their rays 400 feet to the sky, are 6 large searchlights which adds the effect of the northern lights.

Scott Paper Company's Advertising Manager Is Now Secretary

At a recent Board of Directors' meeting of the Scott Paper Co., makers of Scott Tissue in Chester, Pa., James G. Lamb, advertising manager, was made Secretary of the Board. Thomas B. McCabe, assistant salesmanager and also a director, was made sales manager of the firm.

Keeping Up With The Times

A FACT A WEEK

Not alone a city with nearly 500,000 population, but also the Nation's Capital, into which thousands of prosperous people from all sections of the country come pouring in every day.

That's Washington.

It's the place where the advertiser can get national attention as well as local; where the Oregon and Missouri and Massachusetts visitor and the New York and Illinois and Texas Congressman will read his advertisement and become the centers for spreading the information or the habits on their return home.

These temporary Washington residents provide an audience of extraordinary value and nation-wide influence.

The Washington Times

WASHINGTON, D. C.

Janus-ing Advertising Art 1919-1920

By CARL EDGINGTON WIDNEY

“WHAT’S the biggest achievement in 1919 artwork?” was asked at a luncheon given by some advertising agency men during the holidays.

“In my opinion,” said the speaker, “the widespread use of reproductions of full color oil with four-color process plates.”

And it’s true. Never before were so many products illustrated with full color oil reproductions in so many mediums. To be sure, 1919 did not usher in this laudable technique, but it certainly made a record of its use. And wisely too.

Food products especially, basked in the glorious tones of brilliant oil colors, capitalizing to the utmost the gustatory appeal. Ham and eggs under the painter’s brush transcended even a Dicken’s plum pudding. Interpretations on canvass of the many vain foibles of Milady’s toilet converted even deaconesses to the use of rouge, powder and depilatories.

In fact, the work in oil has been so well handled that one might ask, how can it be improved. As long as we are limited to four-color process plates and standard pigments, there can be little improvement. Oils by Raphael, painted 500 years ago with their simplicity and strength of outline, grace of expression and composition and subtle depths of coloring, have never been surpassed. Nor can the studios in 1920 excel by very far much of the work done in oil produced in 1919.

THE NEED OF THE HOUR

Progress will have to originate with the color plates and pigments before a difference will be perceptible in oil reproductions. Of course, new treatments and more daring use of color and layout are always possible and to be expected. Perhaps painters of greater international note may be induced to daub the 1920 message for some of the “400,” and in this way a heretofore unattained quality may be injected.

Most likely the standards of 1919 will prevail, but with more general use.

Men nowadays are wearing their hair like their forefathers and dressing with a nonchalance of an earlier day; so no doubt the pendulum will swing back again to the simpler black and white wash. But not this year. The popularity of oil in

Believes Advertisers Helped More Than Ever During 1919

A WELL known New York commercial artist when shown an advance proof of the accompanying manuscript said:

“I agree fully with what Mr. Widney has to say about what the artist has accomplished during 1919 with one single exception which he has not brought out.

“I think that during 1919 the average advertiser helped the commercial artist in the matter of layouts both more than ever before in the history of advertising.

“By helping out I mean the advertiser more frequently than ever before did not put serious handicaps upon the artist but permitted the artist to use his own judgment more than ever before with a result that we made better layouts both from an artistic as well as, I think, an advertising standpoint.”

THE EDITOR.

colors should by all rights live for sometime.

Naturally with the craze for work in oils, the art studios came into their own. Men who once scoffed at commercial art, gladly put up their easels in well-known studios and enjoyed more affluence than their profession had seen for many a lean moon.

Prices went wild in 1919 and will not be tamed in 1920. Thousand-dollar page illustrations were rolled like sweet morsels under the tongues of art solicitors and art buyers became embarrassed when asking for a simple pen and ink drawing of nothing more than a hard boiled egg for less than \$75 f. o. b. But in spite of these prices, the association of high grade men in various art organizations is for the betterment of advertising as a whole. Bigger ideas result. Better art work means better copy, and vice versa. The whole plane of selling is elevated by the work rendered by good art studios.

Notwithstanding the heyday for oils, wash drawings held their own. Here, too, well-known men contributed their talent. Being paid more for a single advertising illustration than formerly for several to accompany a story, these artists could afford to put forth their best efforts and affix their John Hancock’s proudly. Giving the artist credit for his work is most commendatory and 1920 will surely see the artist’s name at the lower corner of more

illustrations used for advertising.

Photography, too, reveled in popularity. This form of art has great possibilities wholly untouched as yet. The soft focus effect converted many skeptics to its use so that this year we may expect to see photography even more extensively used—not as mere commercial photos, but as artistic creations worthy of a place beside the best advertising oils and washes.

WHY OIL PAINTINGS ARE POPULAR

In fact the fundamental virtue of photography is its faithful portrayal of actualities, which by the way is the very reason for the use of oil. Why are portraits painted in oil? Fidelity in delineating the subject.

A photograph of an oil portrait very often looks like a glorified photograph of the subject itself. So reproductions of oils in black and white actually have very little advantage over a photograph done by an artist of equal ability. Therefore the camera can be of great assistance in illustrating our ads this year. The cost is but a fraction of that of oil and there no longer exists any grounds for disputing its practicability. Color photography has been but gingerly used and something in this line may be expected this year.

As is meet, the national magazines gave vent to the highest expressions of advertising art. What a joy they have been the past year! Their advertising sections embellished with the work of some of our best painters, easily vied in interest and beauty with the magazine proper. What greater tribute is there to modern advertising art than that? 1920 will see even more beauty; a veritable galaxy of coloring, more imposing illustrations, and certainly better layouts.

Here may be mentioned the one innovation of 1919 that is so logical and interesting that it is inexplicable why no one ever thought of it before. For the first time in large national mediums, double spreads (not centre spreads, but two facing pages) were printed with two or more colors on one page, with but one color on the opposing page. The effect is as good as, if not better, than two pages in colors and the expense is appreciably less. This arrangement affords unlimited possibilities and the chances are that this year will see scores of such double spreads.

Poster advertising has progressed by the same token as publications. Utilizing the work of the best talent,

the quality of their appeals has gone far beyond our fondest hopes of a few years ago. Out-door advertising men have learned at last that because a sign is papered with lithographs or is painted by a laborer, the copy need not be poor. In fact, the very size of their mediums demands the best copy obtainable and enlargements of national magazine illustrations is the proper thing.

And among the newspapers what strides have been made. We see pen and inks worthy of space in any enamel stock publication. We see coarse screen halftones so wonderfully handled that the pages of many newspapers have a real magazine flavor. It is among newspapers and trade journals that the greatest relative progress will be made this year, for 1919 saw but the inception of glorified newspaper art work.

THE AUTOMOBILE INDUSTRY GAVE
ART THE START

It was the huge appropriations of automobile advertisers that gave to advertising art the place it deserves. No expense was spared either in engaging the best artist or in contracting for unlimited space to tell their story in pictures.

Competition for advertising excellence and superiority led them to utilize every known medium of expression from pen and ink sketches of distinctive features of their cars to full color oils of the whole car browsing in the beautiful slopes of the Alps.

What's left? Everything has been done—pen and ink, wash, oil, photography. Nothing else remains but wood cuts and steel etchings. To the advertiser of a new high-priced car for 1920 is presented a real problem. How will the art directors aid him in attracting attention in a pictorial way? It is rumored that a new technique is being developed for the express purpose of illustrating automobiles. When this is perfected and if it is all that it claims to be, the first user will feel thrice blessed.

Take men's clothing. Can anyone think of a way to portray it that has not already been used until it's threadbare? As with automobiles, the whole gamut has been run. What remains for these advertisers?

Some day and soon some one is going to inject an entirely new note into men's clothing advertising that for a time at least will put its user on the crest of the wave. Perhaps this same hinted automobile treat-

ment may be adapted to men's clothing.

Taking it by and large 1919 was a banner year for advertising art—but upon closer analysis we find it has but paved the way for greater things this year. Our experience is richer, our vision broadened, our theories proven. Surely we may be optimistic for the success of advertising art the next twelve months.

Burns Represents Forbes Magazine

Frank A. Burns, who is opening an office in the Little Building, Boston, has been appointed New England advertising representative of Forbes Magazine.

Art Men Are Organizing

Art directors of many of the leading agencies, magazines and art services, at the invitation of Louis C. Pedlar, met at the Advertising Club of New York last Wednesday for the purpose of forming an association. Next Wednesday, with Mr. Pedlar, chairman pro tem, the group will meet again to elect officers and perfect the organization which will strive to put advertising art on a higher plane than it is already.

"Marse" Henry Watterson Named Colonel

Governor Edwin P. Morrow of Kentucky has appointed Henry Watterson, widely known newspaper man and late editor of the Louisville *Courier-Journal*, a colonel of his staff.

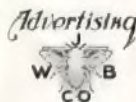


Announcing
the formal opening
of an
Advertising Agency

that has been seventeen years
in the making

—and has for its foundation
seventeen years of thought,
training, knowledge and
successful merchandising
experience.

*It costs nothing to talk to us
Let's get together*



The WILLIAM J. BRYAN Company

110 West 40th St.
New York City

Telephone: 9497 Bryant

Our Drive for Better Letters By W. O. Rutherford

President of the Better Letters Association and
Vice-President The B. F. Goodrich Co.

The time and energy wasted in poorly-written business letters would build a skyscraper, but I feel that the work of the Better Letters Association during the past year has reduced the height of that skyscraper by several stories.

For three years this association has acted as a clearing-house for ideas leading to the betterment of business correspondence. To-day



W. O. RUTHERFORD

we may say that our work has not been in vain, for a new era in American business correspondence has come. The day of the "I-now-take-my-pen-in-hand" kind of letters has passed and we are now seeing an increasing number of fresh, clear, human letters—letters that are saving thousands of dollars in the time of both the men who write and the men who read them.

Our war has been upon the stereotyped, cold, time-wasting letters. We have fought such phrases as "Yours of the tenth at hand," "in reply would beg to state," "enclosed herewith," "your favor received and contents duly noted," and similar time-worn expressions.

I believe some of the few simple rules that we have suggested to letter-writers have also helped. First and foremost, we have urged upon them the necessity of taking the viewpoint of the man to whom they are writing. Cut out the "I's" and put in the "you's" has been our advice to them.

I believe it was Josh Billings who said, "There ain't no substitute for good nature ever invented." He was right. We must throw a ray

of sunshine over our letters. People turn away from clouds. Be human. Be cordial, but by cordiality, I do not mean familiarity. I do not believe in slapping a man on the back in a business letter. You can get his attention just as well by merely touching him on the shoulder. The "elbowtouch" is the order of the day.

We should make our letters neither too short to be courteous nor too long to be interesting. We must get the viewpoint of the man to whom we are writing and tell him our story in a pleasant, clear, "me-to-you" way.

These are some of the things we have been urging upon American business letter-writers, and I believe the results of our work during the past year justify our going ahead with it on a bigger scale than ever before.

Wehl Company Advertising Manager Resigns

A. C. Frost has resigned as advertising manager of The Wehl Company, Chicago. His successor has not been announced.

Important Railroad Accounts Managed by Rankin Company

A series of important railway accounts are being handled by Wm. H. Rankin Company of Chicago. This includes advertising for the Rock Island, the B. & O., the Chicago, Milwaukee & St. Paul, and others.

Chicago Agency Takes Care of London Guarantee and Trust Advertising

An advertising schedule for the London Guarantee & Trust Company is now going out to a considerable list of metropolitan newspapers. The campaign is being handled by the E. H. Clarke Agency, Steger Building, Chicago.

American Radiator Renews Account with Critchfield Agency, Chicago

Renewal contracts on the American Radiator Account are now going out. The account is handled, as in former years, by Critchfield & Company, Brooks Building, Chicago.

Maybell Laboratories Publicity Under Way by Kirtland-Engle Agency

The Kirtland-Engel Advertising agency, of Chicago, is placing a schedule for the Maybell Laboratories.

Cudahy Company Renews Contract with Dooley-Brennan

Renewals of the Cudahy Packing Company's contracts are being made by the Dooley-Brennan Advertising Company, Harris Trust Building, Chicago.

McJunkin Agency Advertising Chicago Hotel

The McJunkin Advertising Company, Chicago, is making advertising contracts for the Great Northern Hotel of this city.

Wilbur W. Wood to Direct Traffic Motor Truck Advertising

Wilbur W. Wood, who for many years has been a writer for St. Louis newspapers, now is connected with the Traffic Motor Truck Corporation, of St. Louis, in the advertising department. He will have charge of both local and national publicity. Mr. Wood also will edit "Horse Sense," the monthly house organ of the Traffic Motor Truck Corporation, and will handle the "Weekly Wallop," the inside house organ. Mr. Wood, who until a few months ago was in the service, was editor of the "Pauillac Pilot," a weekly publication in France devoted to the interests of the Naval Aviation Service, of which Mr. Wood was a member.

Rumely to Be Tried Feb. 23.

The trial of Edward A. Rumely, former owner of *The Evening Mail*, New York, on an indictment charging him with having failed to report his personal interest in the newspaper to the Alien Property Custodian, will begin before Federal Judge Cushman on February 23.

Hotel Publishes Daily Paper

Hotel Pennsylvania, the Statler establishment in New York, which is one of the largest hostleries in the country, now publishes *The Pennsylvania Register* daily. The principal feature is a list of guests, and the paper is distributed to visitors at the hotel each day, who often number from 5,000 to 10,000.

Romantic Film Advertises City of Omaha

What is said to be the most important step of the year in the development of the industrial film field was made by the Chamber of Commerce of Omaha, Nebraska, when under its supervision it produced a film full of romance, and at the same time depicted the chief industries, parks, residential and business districts of the city. The story begins with the expedition of Lewis and Clarke in 1804 and works up to the present day. The hero, being an aviator, shows the audience the city from the clouds.

Henri, Hurst and McDonald Agency Using Indiana Papers

Brach Chocolates are being advertised in a list of Indiana daily newspapers on a new schedule being sent out by Henri, Hurst & McDonald, Garland Building, Chicago.

Ginger Ale and Flavoring Extract Ads Are Being Placed

Advertising for Wascot Ginger Ale is being placed with a list of newspapers in the Atlantic and New England States by the Freeman Advertising Agency, Mutual Building, Richmond, Va. One-quarter and full-page advertisements of the C. F. Sauer Company's Flavoring Extracts are being inserted in the leading woman's publications.

Hubbell Agency to Handle Automobile Account

The Kurtz Motor Car Company, of Cleveland, has placed its advertising account with The House of Hubbell of the same city. The Kurtz Motor Car Company manufacture a new automobile said to possess very marked improvements, among which is the fact that gear-shifting is controlled by a lever on the steering wheel.

The Farm Journal

*The Best Crop
on the Farm*



3 Million Trucks Instead of 64 Million Legs

The farm market for trucks is almost unlimited—3 million are needed. Farming will require more trucks than any other business. Tractor farming is uneconomic without trucks. Of The Farm Journal's recent truck report, compiled by our own Research Department, a western agent says:

"Last week I had the opportunity to go over the survey of the motor truck as applied to the farm, and to say it

is the best I have ever seen is not stretching the truth, as I was in the field four months of this year on tractors and trucks."

The Farm Journal also has Research reports on automobiles, roofing, farm lighting, fruits, water systems, farm power, country merchants, etc., all of which are available through our various offices.

The Farm Journal

15 E. 40th Street
New York City

Washington Square
Philadelphia

Peoples Gas Bldg.
Chicago, Ill.

How Much Is Your Good Will Worth?

(Continued from page 4)

tration, to the distance a high-speed railway train would travel on a clear track were the locomotive to be uncoupled and draw away from the cars to which it gave a flying start. Differently expressed, good will has been held to warrant that capitalization on which a business could regularly earn dividends without any promotion work or abnormal effort of any kind.

The New York Chamber of Commerce on one occasion made the recommendation to the effect that the valuation of a firm's good will be fixed at an amount upon which, for a period of three years prior to the valuation, there had been earned for the firm a return at least equal to 8 per cent. Broadly speaking, it might be said that the progress of the past few years has brought a much more general realization that good will is an economic factor.

In the absence of a more scientific method of appraising good will some advertisers have calculated this asset as equivalent to the net profits of the business for a term of years, the equitable duration of such term being a matter of judgment. Inasmuch as business negotiations have actually taken cognizance of this rather sketchy mode of appraisal, it is perhaps worthy of enumeration here. Good will has been "guessed" to represent the piled-up profits of anywhere from two to ten years' operation of a going concern, but the average is seemingly around four or five years, the former being the figure that served as a basis when a deal was on for the transfer of the "Natural" cigarette business.

SIMPLICITY USUALLY SOUGHT

Perplexities such as confront the national advertiser mentioned at the outset of this article may tempt an appraiser of good will to adopt the comparatively simple expedient of computing good will value from the difference between total earnings and earnings on generously-inventoried physical investment. This method is sponsored by such students of good will value as Col. N. A. Flood of Cluett, Peabody & Co., which latter firm, by the by, has been wont to impute to its good will a valuation that represents two-thirds of its total assets. This plan of gauging good will value by the earnings that have "no visible means of support," for all that it has provoked criticism in some quarters, has much to commend it to firms

such as the one that inspired this article where physical investment in plant, equipment, etc., has no relation to capitalization. In our case in point, to particularize, the capital stock, or original investment, is only \$100,000, and yet the value of property and buildings—though almost completely "written off" through liberal deductions for depreciation,—is not less than \$500,000. Supposing that the annual earnings of the physical plant be \$30,000 (taking 6 per cent as the interest rate), it follows that by this recipe, the net income in excess of \$30,000 will constitute good will earnings or income, and may be accepted as a basis for figuring good will value.

In their desire to lean backward in the conservatism of good will appraisal some business men take the view that it is not wise to inflate good will valuation to a point where the earnings returned are only about 6 per cent, as is the custom in figuring interest on physical investment. The theory of these "moderates" in good will inventorying is that good will capitalization should show earnings of 10 per cent or more. In line with this idea a prominent national advertiser in offering recently an issue of first preferred stock pointed out to prospective investors that back of each share were net assets equal to \$212, or tangible assets of \$162, with the valuable good will entirely eliminated. The 10 per cent idea crops out in other ways in the calculation of good will, as when, in the sale of the Dow chain of drug stores, the allowance of \$100,000 for good will figured just about 10 per cent of the total purchase price.

MANY POSSIBLE STARTING-POINTS

Apropos the debate which has been going on between competent authorities as to whether good will should be estimated on the value of brands or on the basis of earnings, it is interesting to observe that the foremost Federal authority has accorded recognition to both. In giving advice to taxpayers as to ways and means of determining the cash value of good will and other intangible property, the U. S. Commissioner of Internal Revenue not long ago ruled that among the factors to be taken into consideration are "the earnings attributable to such intangible assets" and "any cash offers for the purchase of the business, including the intangible property." In this connection the arbiter at the U. S. Treasury made the point that in order to properly appraise the good will of a business that has, at some

stage of its career, changed hands, it is desirable to take into account the earnings attributable to good will while in the hands of the predecessor owner and also the earnings attributable to good will after the change of ownership. It was also pointed out that in the absence of, or supplementary to other evidence, representative sales of the stock of a corporation may afford a clue to the value of its good will.

Undismayed by the objections of public accountants who oppose any disposition to pyramid advertising expenditures into capital investment in good will, there are national advertisers who have declined to restrict their good will valuation to the aggregate of advertising outlay. A case in point was afforded by the contention in court on one occasion that whereas \$500,000 had been expended for advertising by the manufacturers of "Onyx" hosiery, the good will value was fully three times that amount. The ingenious point was made on that occasion that it is not merely the educational work and advertising investment of a manufacturer or brand owner that goes into the good will of which he ultimately has title, but that the sales effort and demonstrational activities of all his distributors likewise go to increase the size of the rolling snowball of good will. It is just because advertising investment, considered alone, may fail to do justice to good will that many business men have come latterly to feel that good will must be appraised by a multiplication of annual "good will earnings"—say, at ten times the amount of these annual earnings—or must be figured as the excess of appraised value over book value of the capital stock of the concern involved.

Specialists on good will hold, as a rule, that if any appraisal of good will is to be made a revised estimate should be made annually and entered upon the books of the firm. In that connection an interesting opinion was given a few years ago by the U. S. Circuit Court in New York in deciding the case of the Brooklyn Trust Company versus McCutcheon. Here was a case of a partnership where the partnership articles called for the annual entry upon the books of a good will valuation, but where the rule had not been followed. However, the court held that the continuing partner was bound to account for the value of the firm's good will in a settlement with the estate of his deceased partner, even

though the annual entry had not been made. Furthermore, the court made, in this instance, the significant stipulation that there should be an accounting for good will as distinguished from the value of the trade-marks. However, that is not to be taken as a wholesale condemnation of the lumping of trade-marks with good will. Indeed, the Court of Appeals at Washington in passing on the case of Wedderburn & Wedderburn commented that what is included in good will "varies almost in every case," yet is "distinctly appreciable" always and may be preserved so long as a business is a going concern.

Mallory, Mitchell & Faust Elect Vice Presidents

Announcement has been made by Mallory, Mitchell & Faust, Inc., Chicago advertising agency, of which Ernest I. Mitchell is President and Paul E. Faust, Secretary and Treasurer, that C. Hugo Levin, Stanley G. Swanberg and Harry H. Gould have been elected Vice Presidents of the Company.

Messrs. Swanberg, Levin and Gould have been associated with Mallory, Mitchell & Faust for a term of years, and they have won promotions to the executive staff through conscientious service.

Among Chicago advertising men few have proved themselves more skillful in the planning and development of big campaigns than Mr. Levin. He is a well-trained merchandiser and writer of selling copy as well as an organizer, qualifications that fit him most admirably for greater responsibilities in the Mallory, Mitchell & Faust organization.

Mr. Swanberg is one of the young Chicago agency men who graduated from the newspaper ranks. He went direct from college into journalism, and worked in several middle western cities both on the editorial and advertising staffs. He resigned from the Moline (Ill.) *Dispatch* six years ago where he made a star record as a news-getter and writer. Then after a year as a department store advertising manager he came to Chicago. As a copy and plan man he has showed great ability in advertising operations of national scope.

Mr. Gould, who is head of the Commercial Research Department of Mallory, Mitchell & Faust, is one of the pioneers in the development of such a department as an important branch of advertising agency service. He is a graduate of the University of Iowa, and has also studied at Harvard. For a time, during the year, he was associated with the Commercial Economy Board at Washington.

Mallory, Mitchell & Faust, who now occupy the entire eighth floor of the Security Bldg., will move about May 1st into more commodious quarters in the Chicago Tribune Building.

Interchurch World Movement Plans Big Campaign for Spring of 1920 Through Two Agencies

C. S. Clarke, director of advertising for the Interchurch World Movement, announces that the placing of an advertising campaign, which is planned for the Spring of 1920, has been awarded to the Joseph Richards Co., and Barton, Durstine &

Osborn. All advertising work in connection with the campaign will be divided between the two agencies. Courtland N. Smith, of the former concern, has been appointed Agency Chairman to coordinate the work of the two agencies, and Bruce Barton, of the latter firm, is Chairman of the Plan Board composed of representatives of the two firms.

The Interchurch Drive, which is for the purpose of raising funds to meet the budgets of the Protestant churches which have joined the movement, will end in a national ten day drive. The media used will include general magazines, women's magazines, religious publications, class and farm papers, street cars, posters, newspapers, and motion pictures and slides. Tyler Dennett is director of publicity.

Robert Benchley Resigns from Vanity Fair

Following the news of resignation of Mrs. Dorothy Parker from *Vanity Fair*, Robert Benchley, managing editor of that magazine, tendered his resignation to Editor Frank Crownshield, to take effect at the expiration of sixty days.

McLain-Hadden-Simpers Add to Staff

The McLain-Hadden-Simpers Co., the Philadelphia agency, has added to their personnel K. Grzybowski, formerly copy chief with the Eugene McGuckin Co. Recently the McLain Co. secured the accounts of J. E. Serrine, the largest mill architect in the South who is located at Greensboro, S. C., and that of S. S. Stafford, Inc., which was obtained through the agency's New York office.

SYSTEMS BOND

"The Rag-content Loff-dried Paper at the Reasonable Price"



Advertising Men Should Use Advertised Products

During the past year the Eastern Manufacturing Company conducted one of the most extensive advertising campaigns ever carried on by a paper manufacturer. Full pages in the leading national magazines, weeklies, and business publications have told the story of SYSTEMS BOND—and will continue to do so throughout 1920.

Advertising men know that a product must be right to be backed by such a campaign. The many new customers and repeat orders it has won prove that SYSTEMS BOND is right. That this paper is so well and favorably known should be another reason for its use by advertising men.

Systems Bond is distributed nationally. Have your printer or lithographer use it on your next order for stationery.

A request on your letterhead will bring samples and a copy of our book, "The Modern Manufacture of Writing Paper."

Eastern Manufacturing Company

General Sales Offices:

501 Fifth Avenue

New York

Mills at Bangor and Lincoln, Maine

The Farm Paper and the Farm Market from an Advertiser's Viewpoint

(Continued from page 6)

est aim is to be of service to their readers, for whose profit a farm paper is published.

HOW TO HELP HOME-TOWN BUILDING

Farm papers should do everything in their power, through their editorial columns, to promote the growth of the home town. Consider the cold facts as to what a town is worth to the people owning land in its vicinity, measured from a dollars-and-cents standpoint. Mr. O. R. Johnson, of the Missouri Agricultural Station, several years ago made a careful investigation of 650 farms and proved by actual figures what a lot of us have known in a general way for a long time; for instance, in the locality investigated, 79 farms within two miles of town had an average value of \$78.70 per acre as compared with \$70.20 per acre for the 183 farms two to four miles from town; \$60.90 per acre for the 126 farms four to six miles from town; \$58.20 for the 113 farms six to eight miles from town, and \$55.90 for the 149 farms over eight miles from town. Mr. Johnson says that the most rapid decrease in value occurred in the first six miles, after which the difference of a mile or two from town made less real difference.

In another instance he points out that 42 farms valued at \$100 or more per acre had an average haul of two and one-half miles to market, 62 valued at \$80 per acre had nearly three miles, and 275 valued at \$60 per acre had five miles to haul, while 246 valued at \$40 per acre averaged six and one-fourth miles to town.

If distance from town is such an important factor in determining farm values, it must follow that the quality of the town itself is equally important. A real live town is the best town to live near; therefore the question—"What makes a real, live town?" If we are honest we will get close to the truth by saying "The merchants." Without the merchants there would be no town. It is just as impossible to have a town without merchants as it is to have a lake without water. The merchants make the town just as the water makes the lake. Of course other things have to be favorable, but the fact remains that without merchants you would have no town, and the better the mercantile estab-

lishments the better the town, always.

Whenever the great arteries of distribution are clogged, even for a short time, there is widespread distress unless there is a convenient home town. All over this country, scattered here and there, are thriving towns where food, clothing, fuel and all necessities of life are stored up. These home towns guarantee the communities around them against such disasters as might otherwise happen any day or any hour. So the home town is more than a convenience. It gathers up, conserves and uses the surplus money of countless individuals for the upbuilding of the community. The home town stands between its community and any emergency. No matter what the temporary conditions, no matter if every railroad in the country should be tied up and not a pound of freight move for weeks—the home town stands between its people and privation.

PUT THESE FACTS BEFORE YOUR READERS

These are facts which can well be gotten before the farmers of the country by you gentlemen. These are facts that are being told the subscribers of a great many farm publications today. This is real constructive work—work in which we, as advertisers, are interested, and work of which we most heartily approve.

HOW YOU GET YOUR SUBSCRIPTIONS INTEREST ADVERTISERS

As agricultural advertiser we are also very much interested in the methods that farm papers employ in securing subscribers for their publications. To accomplish desirable results, farm papers, like other commodities, should be sold on their merits. A farmer who subscribes for a farm publication because he believes that publication contains the kind of information that will tend to make him a better farmer, and from which he will get profitable advice, is going to read that paper. If it has the kind of material that the farmer can use for his betterment it isn't going to be difficult to get his renewal year after year.

The proper place to get farm paper circulation is on the farm. The agent or salesman who deliberately solicits from house to house in the cities and small towns should have no place in your selling organization. A farm paper can not straddle the field and hope to be an ef-

fective medium for agricultural advancement.

Within the last few years wonderful improvements have been made in the circulation methods of farm papers. We believe that the better farm papers are being sold more today on their merits than ever in the past, all of which is for the betterment of advertisers, subscribers and farm papers as a whole.

We have been dealing up to this time with our own individual interests. There is a broader field of activity for the agricultural press, of paramount interest to the people as a whole. I speak of the education of the farmer to the necessities of the time.

The State of North Dakota, through the Non-Partisan League, has been experimenting with State socialism. For the guidance of other states who are not so fortunate, I think the farm press should carry the results to the various farm communities throughout our land.

NORTH DAKOTA TRIED AN EXPENSIVE EXPERIMENT

In North Dakota, the farmer, through the government of his State, has been trying to enter into the field of business in such a way as would eliminate the dealer, run the banks, operate the elevators and perform the other duties involved in the commercial activities of the community. Fortunately, the men who do the experimenting, in this particular case, have to pay the bill. The farmers voted to try the experiment—the cost is reflected in the tax collected.

The greatest difficulty in the distribution of information is to reach isolated any thinly populated districts. The city inhabitant has much greater opportunities for education than he who is located upon the farm.

You have asked me to talk upon the subject of advertising from the standpoint of the advertiser. Let me say that from our standpoint, or that of any other good American citizen, the greatest service that the agricultural press can render us and the world at large, is to continuously advertise to the American farmer the principles of the constitution of the United States—arouse him as a citizen, arouse his self-interest, arouse his loyalty. Give him a better understanding of the menace that confronts us today in the attempted overthrow of our institutions, largely conducted through the radical labor agitator, who is taking advantage of organized labor to bore

from within and force the principles of anarchy upon the American people.

It is only through an enlightened public opinion, with the farmer as its foundation, making itself so loudly heard in the halls of congress that there will be no mistaking

the message, that this evil can be eradicated and the American ship of state permitted to sail the tranquil seas of industry towards the harbor of greater prosperity and success. I give you this message as the greatest advertisement you can carry to your farmer reader.

Frequently Used Export Terms Clearly Defined

By DR. E. E. PRATT

President E. E. Pratt & Co., Inc., formerly Chief of the Bureau of Foreign and Domestic Commerce, Washington, D. C.

H. MANUFACTURING COMPANY,
CHICAGO:

"Exactly what is meant by C.I.F. Of course we know it means Cost, Insurance and Freight. We would like to know the exact obligations of the seller and the buyer when quotations are made C.I.F."

J. J. B., EXPORT MANAGER,

CHATTANOOGA:

"What is the distinction between 'F.A.S. New York' and 'F.O.B. steamer New York.'"

These questions raise at once practically the entire matter of quotations and the method for quoting prices for export; and import as well for that matter. I can perhaps best summarize the matter by explaining carefully the exact meaning of each of the terms most generally used in foreign trade quotations. These terms are:

F.O.B. Free on Board.

F.A.S. Free Along Side.

C.I.F. Cost, Insurance, Freight.

I. The term F.O.B. is frequently misinterpreted and should be very carefully used. In fact it should never be used without certain addenda. The following types of F.O.B. quotations may be distinguished and the best practise necessitates their use as specified:

- (1) F.O.B. vessel (named port, e.g. New York).
- (2) F.O.B. (named shipping point, e.g. Cleveland).
- (3) F.O.B. cars (named point on seaboard, e.g. New York).

The seller frequently desires to quote a price covering all expenses up to and including delivery of the goods upon the overseas vessel New York. (This method of quoting is often incorrectly used, merely as "F.O.B. New York," but this abbreviation of the proper term should be avoided altogether in order to prevent misunderstandings.)

Is there any Question About Foreign Trade that Bothers You?

If you have a question on this subject that you would like to ask you can get it answered, without charge or obligation, if you are a subscriber to ADVERTISING & SELLING, by sending it to the editorial offices.

Dr. E. E. Pratt, now president of E. Pratt & Co., Inc., and formerly Chief of the U. S. Bureau of Foreign and Domestic Commerce, in this department every other week will answer specific questions as to actual practice of foreign trade.

For example, you want to know how to make parcel post shipments to Paraguay—ask Dr. Pratt, he will tell you how it is done.

You want to know what effect the rate of exchange will have on foreign trade with Italy? With Latin America? With other countries? Ask Dr. Pratt, through ADVERTISING & SELLING, and you will receive the information.

Dr. Pratt's answers to foreign trade questions will alternate with the series of articles on foreign trade by Clayton Sedgwick Cooper, the third article of which will appear in our issue of January 31st.

Mail your questions to Dr. E. E. Pratt, care of Advertising & Selling Co., Inc., 131 East 23d Street, New York City.

Under this quotation the seller must:

- (a) Place the goods actually on board the vessel.
- (b) Meet all charges in connection therewith.
- (c) Be responsible for loss and damage until the goods have been placed on board the vessel.

The Buyer must:

- (a) Be responsible for loss and damage after the goods have been placed on board vessel.
- (b) Handle all subsequent movements of the merchandise.

Frequently, however, the seller of the merchandise wishes to quote a price which will apply only at the shipping point and the seller merely undertakes to load the goods on or into cars or lighters furnished by the railroad company serving the industry, or most conveniently located at the shipping point, without other designation as to routing. In this case the proper term is:

F.O.B. Cleveland (or any other shipping point).

Under this quotation the seller must:

- (a) Place the merchandise on or in cars or lighters.
- (b) Secure railroad bill of lading.
- (c) Be responsible for loss and damage until the goods have been placed on or in cars or lighters at shipping point and clean bill of lading has been furnished by the railroad company.

The buyer must:

- (a) Be responsible for all loss and damage incurred thereafter.
- (b) Pay all transportation charges, including taxes, if any.
- (c) Handle all subsequent movements of the merchandise.

Occasionally, however, the seller desires to quote a price which will cover the transportation of the merchandise to seaboard and is willing to assume the responsibility for loss and damage up to that point, but does not care to undertake the responsibility of placing the goods actually on board ship. In this case the proper term is "F.O.B. cars New York" (or some other sea port).

Under this quotation the seller must:

- (a) Place the goods on or in cars.
- (b) Secure railroad bill of lading.
- (c) Pay all freight charges from point of shipment to seaport or point of ocean shipment.
- (d) Be responsible for loss and damage until goods have arrived in or on cars at the named port.

The buyer must:

- (a) Be responsible for loss and damage thereafter.
- (b) Unload goods from cars.
- (c) Handle all subsequent movements of the merchandise.

- (d) Transport goods to vessel.
- (e) Pay all demurrage charges.
- (f) Arrange for storage in warehouse or on wharf where necessary.

II. The term "F.A.S. vessel New York" (or some other seaport) is used when the seller desires to quote a price covering delivery of the merchandise alongside overseas vessel and within reach of its loading tackle.

Under this quotation the seller must:

- (a) Transport the goods to sea-board.
- (b) Store goods in warehouse or on wharf when necessary.
- (c) Place goods alongside vessel either in lighter or on the wharf.
- (d) Be responsible for loss and damage until goods have been delivered alongside ship or on the wharf.

The buyer must:

- (a) Be responsible for loss and damage thereafter and insurance.
- (b) Handle all subsequent movements of the goods.
- (c) Pay cost of hoisting goods into the vessel where weight of the goods is too great for the ship's tackle.

III. The term most generally used in all export shipments is "C.I.F." and is used when the seller desires to quote a price covering the cost of the goods, the marine insurance on the goods, and all charges to the foreign point of delivery; in other words, where the seller desires to deliver the merchandise to a foreign port.

Under this quotation the seller must:

- (a) Make freight contract and pay freight charges sufficient to carry the goods to agreed destination.
- (b) Take out and pay for necessary marine insurance for buyer's account.
- (c) Provide war risk insurance if necessary for buyer's account.
- (d) Be responsible for loss and damage until goods have been delivered alongside the ship and clean ocean bill of lading and insurance policy have been delivered to the buyer or his agent. (Seller is not responsible for the delivery of goods at destination, nor for payment by the underwriters of insurance claims.)

The buyer must:

- (a) Be responsible for any loss or damage thereafter, except as covered by insurance, and must make all claims to which he may be entitled under the insurance directly to the underwriters.
- (b) Pay costs of discharge, lighterage and landing at foreign port of destination.

- (c) Pay foreign customs duties and wharfage charges.

There are many variations of these terms, such as:

"F.O.B. (named shipping point) FREIGHT PREPAID (named point on the seaboard, e.g. New York).

"F.O.B. Cars (named port, e.g. New York) L.C.I. (less than carload lots).

"F.O.B. Cars (named port, e.g. New York) LIGHTERAGE FREE."

"C. & F. (named foreign port, e.g. Liverpool)."

"C.I.F. & C. (named foreign port, e.g. Genoa)."

"C.I.F. & E. (named foreign port, e.g. Genoa)."

Greig & Glover Becomes Greig & Ward Agency

Greig & Glover, Inc., Chicago, has discontinued business, Mr. John H. Glover retiring. The remaining members of this organization have joined Greig & Ward, Inc., 104 South Michigan Boulevard, Chicago, the service personnel of which now includes Carlisle N. Greig, James Ashton Greig, Irwin Spear, Walt Bloeser, O. R. Elofson, Donald I. MacDonald, C. Brooks Middleton and Gerald H. Lapiner. Mr. Walt Bloeser, recently with the Chicago *Tribune* and Lord & Thomas, will be Promotion Manager, and Mr. Spear will continue in charge of Production Departments.

U. S. Rubber Buys Dolgeville Shoe Factory


The United States Rubber Co. has purchased the entire plant of the Dolgeville Felt Shoe Co., Dolgeville, N. Y., makers of felt shoes and slippers, which employs several hundred workers. H. I. Patrie and William Menge, who have been the sole owners for some years, will remain with the concern and continue business under the firm name. It is stated that there will be no change in policy.

Foster Leaves Oil Products to Direct Witch Hazel Advertising

Paul L. Foster, sales and advertising manager of the Oil Products Co., manufacturers of Usoline oil for medicinal purposes, has resigned his position to go with E. E. Dickinson & Co., distillers of witch hazel. His successor will not be named for a month or more. President Paul O. Hoering directs the Usoline advertising, and the Philip Kolbe Co. are now the agents.

Acason Motor Truck Co. Makes Changes

Donald F. Whitaker, advertising manager of the Acason Motor Truck Co., Detroit, has been made assistant to H. A. Conden, vice president and director of sales. John G. Cashin succeeds Mr. Whitaker as advertising head. H. W. Acason is president and general manager of the firm, and Jose Merla, is export manager. The advertising of this house which has no set time or amount for the appropriation is taken care of by the Bradfield Co.



THE MOST PROGRESSIVE HOUSE IN THE CITY


INGENUITY

AND A THOROUGH KNOWLEDGE OF MECHANICAL POSSIBILITIES AND TRICKS OF THE TRADE ARE ESSENTIAL TO THE PRODUCTION OF PERFECT FAC-SIMILIES.

STERLING FAC-SIMILIES ARE THE RESULT OF THIS KNOWLEDGE WHICH IS EVIDENT IN THE FINISHED PLATE

DUOTONES — THREE AND FOUR COLOR PROCESS — BLACK AND WHITE — LINE — BEN DAY.

The
STERLING ENGRAVING COMPANY
 UPTOWN - 10TH AV. & 36TH ST.
 DOWNTOWN - 200 WILLIAM ST.
NEW YORK



International Shoe Company Films Industry

The International Shoe Company have just completed the most comprehensive motion picture survey of the shoe industry ever attempted. The Rothacker Film Mfg. Company have used 10,000 feet of film in this work, which begins with the cattle grazing on the Texas ranges and goes through to the finished product. The film will have its first showing at the convention of retail shoe dealers to be held in Boston. After the convention it will be shown at other gatherings of retail men. Later a three reel film will be prepared, and will be used as a regular motion picture. It will be displayed before the general public in order to show the shoe industry and give a better understanding of some of the reasons for the increased cost of footwear.

Fire and Water Engineering of New York Opens St. Louis Office

Fire and Water Engineering of New York has opened up a branch office in St. Louis which will be in charge of Oliver L. Marks. Up to the first of the year Mr. Marks was manager of the Chicago office of the Brandt Advertising Agency.

Scott & Scott Are Issuing Orders for Korein Company, Inc.

Advertising orders covering 2500 to 10,000 lines are being issued to 1200 daily newspapers for Oil of Korein, made by Korein Company, Inc., New York. The account is being handled by Scott & Scott, Inc., New York.

Common Brick Manufacturers Association Account Goes to Nicholas-Moore Company

The Nichols-Moore Company, General Advertising Agents, Cleveland, O., have recently taken over the account of the Common Brick Manufacturers' Association, whose main offices are in the Conway Building, Chicago.

Stuart H. Carroll Joins Kansas City Firm

Stuart H. Carroll, formerly secretary of the Journalism School at Notre Dame College, and for a time district circulation manager for *The Home Sector*, has joined the advertising staff of the Schooley Stationary and Printing Company, Kansas City. Mr. Carroll served with the Army in France, and was assistant circulation manager of *The Stars and Stripes*, official newspaper of the A. E. F.

Wm. H. Rankin Company Business Increased 50% Over Past Year

The annual report of H. A. Groth, secretary and treasurer of the Wm. H. Rankin Company, shows 50 percent increase in business in 1919 over the year 1918. The increase doubles that of any other year previous to 1918. The same board of directors including Wm. H. Rankin, Wilbur D. Nesbit, H. A. Groth, Robert E. Rinehart, Brode B. Davis and R. H. Rankin were elected for the ensuing year.

Boston Export Round Table Announces Officers for 1920

The Boston Export Round Table announces the following officers for the year of 1920:

Honorary Chairman—Walter F. Wyman of The Carter's Ink Company.
 Chairman—Henry H. Morse of the Regal Shoe Company.

Acting Secretary—Harry W. Hanson of J. C. Haartz, Inc., and a new member of the Executive Committee:

H. E. Cushman—President of the More Twist Drill and Machine Company, also member of the Massachusetts Commission on Foreign and Domestic Commerce.

Chairman of Press Committee—Harry E. Olsen, The Export Recorder, Boston, Mass.

Thompson to Place U. S. Rubber Footwear Advertising

The Footwear advertisements of the United States Rubber Co. this year will be handled by the J. Walter Thompson Co. It was an Ayer account in 1919. G. H. Mayo is general manager of the Footwear Department.

Herold-Garber Company, New Agency, Announces Personnel

Herold-Garber Co., which will specialize in direct advertising campaigns, with offices in New York and Detroit, has announced its organization. The president is Sam M. Garber, formerly with Evans-Winter-Hebb Detroit. Mr. Garber will have charge of the Detroit office, which has been opened in the Market Building, 328 Broadway. The vice president is Don Herold, a New York magazine and advertising writer. Fred B. Johnson, a former Indianapolis newspaper man, is a third member of the new company. The Herold-Garber Co. will handle direct-by-mail campaigns completely, including planning, designing, writing, printing, engraving and mailing. The New York office will be opened within a short time.

THE DENVER POST

Advertising Summary 1919

Local display	7,231,336	Agate Lines
Foreign display	3,024,298	
Classified	3,478,618	
Total paid advertising	13,734,252	

The total for the second and third Denver dailies includes 442,624 lines of city and state legal advertising and was 12,698,252

FOREIGN DISPLAY

The Denver Post	3,024,298
The other three Denver dailies combined	2,511,908
This paper leads all by	512,390

AUTOMOBILE, TIRE & TRACTOR DISPLAY

The Denver Post	1,029,320
Out three competitors	751,620
We lead the combine by	277,700

FINANCIAL DISPLAY

The Denver Post	1,458,950
All of our local contemporaries	1,381,490
Our lead over all was	77,460

BOOKS AND MAGAZINES

The Denver Post	121,468
The other daily newspapers in the city and throughout the state in combination printed a negligible volume of this high class advertising.	

Number of Separate Wants or Classified ads:

The Denver Post	596,053
The second Denver paper	175,099
The Post leads by	420,954

CIRCULATION

Average paid weekday issues December 1919,	120,000
Average paid Sunday issues December 1919,	153,000

The paid circulation of the weekday issues of The Denver Post is over 42,000 copies per issue more than all the other Denver dailies combined. Sunday issues over 100,000 paid copies more than the other Denver Sunday morning paper prints.

Member A. B. C.

Copies of the last audit on application

Address all communications to

THE DENVER POST, Denver, Colorado

Special Representatives

Cone, Lorenzen & Woodman
 New York, 225 Fifth Avenue.
 Chicago, 72 W. Adams St.
 Detroit, American Bldg.
 Kansas City, Victor Bldg.

Atlanta, Chamber of Commerce Bldg.

W. R. Baranger Company
 520 Hearst Bldg.,
 San Francisco, California.

The Farmer and the Farm Market

A Business That Represents Sixty Billions of Capital and to Which You Can Sell Practically Everything

By E. T. MEREDITH

President, Associated Advertising Clubs of the World; Publisher Successful Farming.

THE farmer of to-day is an up-to-date practical, intelligent, home-loving human being—no different from the rest of us, except that he is just a little more thoughtful, reads a little more on the average than the rest of us, thinks a little clearer on most things than most of us, and is hardly as selfish as those of us who must crowd our way into an elevator a dozen times a day, rush for a seat in an elevated train, regardless of who stands, and quits his desk a little ahead of the rest that he may find a seat at the lunch counter. The farmer's training is different. This is reflected in his attitude toward his neighbors and his country, and we may well congratulate ourselves that this is true to-day when the two great forces in industry are lining up to see which can get an advantage over the other. The great body of clear-thinking, solid, substantial farmers of this country are an anchor to the windward. They always have and always will serve their country well in peace or war and are a body of citizens to which each and every one of us owes a just, generous, fair and square deal in every way.

REPRESENTS A BIG INVESTMENT

Agriculture in America represents an invested capital of sixty billions of dollars. If you take all of the money invested in manufacturing industries, amounting to a total of twenty billions, if you take the immense capital in the railroad business and all of its ramifications, which is another twenty billions, if you take the publishing business, our mineral productions, and a number of other things and add them all together you will but have the amount required to carry on our farming operations in America. It is hard to estimate the supplies required, the equipment, merchandise, tools, machinery, homes, household equipment, clothing, and other articles that go to outfit, house and equip these millions of citizens for their work, yet, many of you, without an appreciation of this field, are confining your efforts to the city alone.

While the farm field is the big end of the market in America for a very large percent of the articles produced in America, it is by no means the whole market and the position those interested in agriculture takes is that the daily has its field, is a successful, profitable medium, and should be employed to the limit of its usefulness. The same may be said of the magazines, or billboards, of trade papers, and other forms of advertising, but what we do protest against is that simply because you live in the cities and these other forms of advertising are more familiar to you that you should shut your eyes to this immense agricultural field and as a consequence develop your business to only one-half of its possibilities.

A friend of mine who had sold a business with a limited field was looking for an article which he might sell in a wider territory. He desired, first, one that he could advertise, and second, one that he could advertise in both city and country, but suggested that if it were not possible to find an article in which the field was not already crowded—an article with an equal field in city and country—then he wanted an article that could be sold to the farmers of America rather than one that could be sold in the city alone. There are some such articles, such as, for instance, cream separators, post hole augurs, corn plows, threshing machines, etc. To my mind this friend had the right idea in determining upon a new business in that he wanted to find one in which the largest possible market might be available and if he had to select either city or country he was going to select the country.

A TYPICAL SURVEY

A careful survey was made by the Iowa State College of Agriculture of one rural township in the State of Iowa. The result of this survey was published in a bulletin of over fifty pages so I cannot possibly give you a comprehensive synopsis of it.

A few of the facts developed, however, were that there were 802 persons living in this township, that there had not been a divorce or divorce proceedings in the township for years.

There are 142 farm homes in the township and the average size of each farm is 151 acres.

40 percent of all the farm homes have running water.

33 percent have bath tubs.

34 percent have indoor toilets.

11 percent have electric lights.

33 percent have gas lights.

48 percent have power washing machines.

26 percent have electric or gas irons.

54 percent have carpet sweepers or vacuum cleaners.

50 percent have furnace, hot water, or steam heat.

93 percent have telephones.

40 percent have refrigerators.

20 percent have gas cook stoves.

33 percent have oil cook stoves.

33 percent have sleeping porches.

56 percent have pianos.

125 of the homes have an average library of over 100 volumes.

Some time ago I was visiting with a friend who manufactures reinforcing steel to be used in concrete buildings and he made the remark that their investigation had shown that if they could sell the steel necessary to build a cement approach only to the barns on the farms of America it would amount to much more than they could possibly make and be greater in volume than all the reinforcing steel used in all the manufacturing plants and office buildings in America.

The statement was made at a recent agricultural conference by a party interested in the manufacture of clay products that if only 5 percent of the farm buildings of America which could be and should be built of tile or other clay products, were actually built, it would take twice the capacity of all the present clay products factories in the country to supply such a demand.

One might go on by the hour pointing out the enormous opportunity offered by the farm market, a field which is almost past comprehension, but I hope, in the few minutes I have, to do no more than stimulate your interest in this field so that you may take your own investigations. But bear in mind that we are all very prone to jump to conclusions, to accept read-made notions and be led astray on this particular question by the fact that we are more or less familiar with one field and know nothing of the other field and lose sight of these tens of millions of people just outside the suburbs who are ready and anxious to become your customers.

THE FARMER AS AN INDIVIDUAL

Do not think that these people on the farms are vastly different from you and me. They are human beings with the same problems.

with the same desires, and with the same tastes.

He has long since been educated to the fact that in most instances he gets more for his money by buying a good grade than a cheap grade. It is to my positive knowledge a fact that in practically every farm home where there is a piano or an organ it is bought that the family may make use of it, that they may have the home life that goes with music, that Sunday afternoon and evening the family, together with the friends who drop in, may enjoy the singing and the music. On the other hand, I have a feeling that a very large percentage of the pianos sold in the cities are sold as furniture simply to help decorate a room rather than because they are put to very many hours use.

I know that the farmer puts in more hours reading and thinking than those of us who are distracted with sporting pages, moving picture shows, and national series and that the books you find in the farm homes are there to be read, and are read, not only by the farmer, but by the family. I fear again that a good many of the libraries in many of our city homes are purchased because some book agent urged us to buy and because the books would look well on the library shelf.

Having this view of the farmer, I have great confidence in him, I know him to be a man it is a pleasure to do business with, and I have no hesitancy in saying for myself again that I feel much safer in the present situation, with the unrest and unsettled conditions, knowing that the farmers of America will hold a restraining hand and at the proper time step in with their own good judgment and see that our institutions are not wrecked and that the ideals of America are perpetuated.

Buffalo "Evening Times" Burned Out

A fire which broke out last Sunday morning in the buildings of the *Buffalo Evening Times* caused damages amounting to \$500,000. Despite the catastrophe, the *Times* will not miss its daily publication. It is being printed in the plants of two of the other afternoon newspapers. Norman E. Mack, the owner of the *Times*, is a member of the Democratic National Committee. Besides his loss, the R. H. Thompson Co., wholesale paper dealers, suffered water damage of \$100,000.

Winnipeg Papers Suspend

Because of the shortage of newsprint the three daily newspapers of Winnipeg, Canada, have announced that they would suspend publication. The three editorial staffs will unite in issuing a one-page paper containing only the most important news, which will be mailed to the country post offices and placed on bulletin boards there.

Sweeney, Jr., Becomes Magazine Representative

John M. Sweeney, Jr., formerly with The Manternach Company, Hartford, has resigned his position, and starting January 26 he will represent the "Inland Storekeeper," "Dry Goods Guide" and "Arts and Decoration" in the New England territory. During the war, Mr. Sweeney was a first lieutenant in the Seventh U. S. Cavalry.

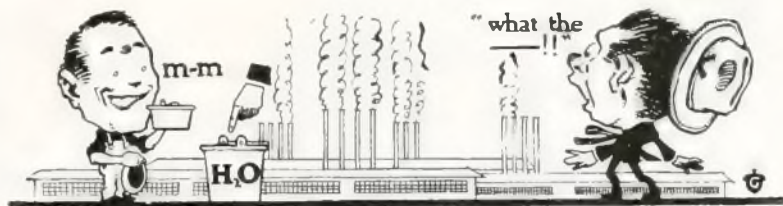
Silberstein Moves—Takes Five New Accounts

Alfred J. Silberstein has moved the office of his advertising agency from 44 East Twenty-third street to 18 West Thirty-fourth street, New York. Some

of the accounts that have recently placed their advertising in the hands of this agency include the Wilmort Manufacturing Co., Chicago, Ill.; Simons, Farrington & Co., food products brokers, New York; Scull & Malone Motor Sales Co., Newark, N. J.; Yankee Maid Dress Co., Bush Terminal Building, New York; The Safety Gas Lighter Corporation, Roanoke, Va.

Schmidt Leaves R. R. Donnelley & Sons Co.

G. F. Schmidt, who for five years has been in charge of the Offset Department of R. R. Donnelley & Sons Co., well known Chicago printers, has severed his connections with the house.



THEY ARE USING WATER NOW

IN fact the paper mills have been using it right along and a blame sight more than any other industry. We don't know whether to boast about it or not but the average paper mill uses enough water every day to float the Leviathan from here to Arizona and back with enough left over to fill your radiator tank. This is interesting to you only if you sell any equipment that is used along with water. We don't refer to glasses or soap, but filters, pumps, tubes, tanks, regulators, pipe, boilers, and the myriad other things that water needs to run through, around or be governed by.

There is a big market for this equipment waiting cultivation by a regular advertiser. Our publication is "at attention" awaiting your message.

PAPER

131 EAST 23d ST., N. Y. C.

You could force us to sell you 280 inches of advertising space for \$240. Try it.

What the Farmers and the Farm Papers Might Do to Help Americanization

Cooperation with the Farmer Is Needed
Now to Steady the Nation's Business

By LEWIS E. PIERSON

Chairman of the Board, Irving National Bank.

CITIZENSHIP, citizen-building—that should be the regular job of every American who knows his nation's needs and his own responsibilities.

It would seem that this thought should appeal with particular force to the farmers of America. Perhaps more nearly than any other class of Americans they witness the process of making real citizens out of raw material. To them, the "Melting Pot" is something more than a figure of speech. A very large portion of the work upon which agricultural success must be built is performed by men who are learning the lesson of American citizenship. How well and how quickly this lesson can be learned under "open skies and in wide places" is shown in splendid American farming centers scattered throughout the land in which only a few years ago were to be found scarcely anyone who could speak the English language, and few who had any clear conception of the purposes which brought them to this land.

But the farmer, the day-laborer, the man ordinarily removed from the current of national activities, may ask, what is my part in it all? Why should I interest myself in these larger things? We have educational institutions and patriotic societies and governmental organizations, which in the past appear to have been quite equal to the task of producing a proper citizenship. Why depart from all this? Should they not be allowed to continue as responsible? How about the "Melting Pot," of which we have heard so much, has it ceased to function? We still talk about it. May we not assume that it will preserve a proper balance between the lower and the upper grades of Americans?

The answer upon each point is "no," and the difficulty which suggests these questions is that individuals do not realize that this problem of building citizens is a business problem, just as much as is

raising wheat or building ships or trading with foreign countries. Into it there need enter no element of altruism or philanthropy or humanitarianism, just business, plain, every-day business. Why is it that the head of a great concern will be so exacting about the efficiency of the men who work under his immediate direction and so careless about the efficiency of Americans generally? Both mean business to him. His personal responsibility, if national success is to mean anything to the individual, is as definite in one as in the other.

The task should not be so serious or difficult if only we, as individuals, take it up in a sufficiently personal way. After all, the radical leadership in this country is a small thing numerically when compared with either our total population or the portions of that population which may be influenced by such leadership. The danger and the difficulty is that these radical leaders in their efforts to destroy and lead astray are in deadlier earnest than are the conservative and consistent citizens of the country in their efforts to build up and lead safely. The average striker who frequently finds himself doing acts of violence to property, possibly to life, is not necessarily a bad citizen or a dangerous member of society. In the great majority of cases he is simply a man who is being led astray, a man who, through the selfish designs of someone who is a bad citizen and an enemy of society, has been permitted to learn only a part of the case in which he finds himself an element.

If, then, this question is to be one of leadership, why should not any decent citizen become a leader when things bearing upon national interests are in question?

What part should the publishers of agricultural papers play in this citizen-building campaign which is so clearly up to our people? Has the farmer been put in touch with the real facts of his case? Does he recognize his position in the national picture? Does he realize that class

domination and class privileges are things which should be repugnant even to his sense of self-interest? He is a producer of raw material and a consumer of manufactured products. Has he considered this fact in its relation to movements which are current in the industrial and commercial life of the nation? Has he tried to determine, or been properly aided in determining, what should be his affiliations? What should be his attitude upon great national questions?

Does the American farmer know that logically he is the natural enemy of strikes and disturbances of any kind which tend to interfere with the normal currents of business? Does he see that if the wheels stop going around it is his raw product which will suffer because unable to reach the factory and the consumer? It is his wheat and corn which will clog freight terminals and sidetracks; his fruit and potatoes which will rot in cars and warehouses and on the docks. And does he realize that when these labor disturbances threaten, the case is largely up to him, and that in the restoration of things to normal again he has a very definite responsibility?

Down in New Zealand, an agricultural country, some years ago practically the entire business of the nation was tied up by a shipping strike in a leading port. The strikers were in full control, the authorities were powerless, the case seemed hopeless. Then the farmers, the people primarily interested, took the case in hand. In a perfectly orderly manner several thousand of them mounted their horses, rode into town, armed, not with guns, but with good, healthy-looking clubs and quietly asserted themselves. Can there be any doubt as to what happened? Can there ever be doubt as to what will happen when in times of disturbance the people really at interest, honestly, intelligently and determinedly, do their simple duty?

The New Zealand case was not one of mob violence as far as these farmers were concerned. They acted not against law and order but in defence of it and to protect national interests at a time when no other power seemed equal to the task. In a country like ours such a demonstration might take on quite a different color and become reprehensible in the extreme. But the New Zealand case is valuable for consideration as showing the importance in times of emergency of the men who are responsible for the agricultural life of a country.

Nothing is Impossible Today

But this is not the easy old world it was a few years ago.

The high cost of living, the eighteenth amendment, the income tax, the League of Nations, the Red activities, and the general unrest combine to try our tempers and frequently annex our goats.

Hence, a substantial increase in the newsstand sales of Judge, because the doctors cannot prescribe a better antidote for megrims, the fantods, or the blues.

Judge just naturally scatters sunshine and restores the balance.

When a reader is interested and in good humor responsiveness is assured.

We will be glad to tell the rest of our story at your convenience.



JAMES HOUTSOMERY FLACE

Judge

"The Happy Medium"

ARTHUR A. HINKLEY,
Advertising Manager,
225 Fifth Avenue, New York

D. E. NORTHAM, Western Representative,
Marquette Bldg., Chicago

W. F. COLEMAN, Seattle Representative,
Henry Bldg., Seattle

"IMPOSSIBLE!"

Prominent Speakers Cover the Three Angles of Export Problem at Luncheon-Meeting

All Agree That the Future of American Foreign Trade Depends Upon Efficiency of American Thrift

ON Wednesday, January 14th, at the Hotel Pennsylvania, New York, there was held a very important monthly meeting of the American Manufacturers' Export Association.

At this meeting the three different angles of the one big problem ahead of all American business interests were fully discussed from entirely different angles by three prominent speakers.

It is admitted by all, we think, that the one big problem ahead of all exporters or would-be exporters is the matter of payment by credit or otherwise, to be made to this country by foreign buyers.

The first speaker was the newly appointed Secretary of Commerce, Joshua W. Alexander, who said in part:

"Europe has always been our best customer and in the past has taken well over one-half of our total exports. Its greatest demand for the next few years will be heaviest in the lines of raw materials and foodstuffs. If the present conditions of depreciated exchange rates for our dollar continue for any length of time—which will probably be the case until the balance of trade is more normal—it is likely that their purchases from us will be restricted to those necessities which cannot be obtained anywhere else. As soon as the highly developed manufacturing countries—England, France, Belgium and possibly Germany—are again able to produce manufactured goods for export they may be in a position to underbid us, so far as European and adjacent countries are concerned.

"The continued expansion in recent years of our export trade with South America, Far Eastern and other countries whose manufacturing industries are not yet highly developed, is, therefore, one of the most encouraging features of our foreign trade. Our more promising possibilities for extending our export trade would seem to lie in these directions, and the exchange of our manufactures for their raw materials and tropical food products should result in a lasting and profitable trade.

LITTLE REAL SALESMANSHIP USED YET

"It is obvious that the increased shipments to Europe of raw materials and foodstuffs are not due to superior salesmanship or special inducements in competition with other exporting countries, but are the result of the strong demand in Europe for commodities indispensable for reconstruction work. Those goods are obtainable in sufficient quantities only in America and are bought where they can be had, the price being largely a secondary consideration, especially if satisfactory credit terms are made.

"The demand for foreign capital in the refunding of Government loans and the extension of industries in most of the Latin American republics is at the moment quite large, due to the fact that most of them are still in the early stages of their economic development along modern lines, are relatively quite prosperous, and have received during the past five years little or no capital from abroad. The financiers of most of these countries realize, however,

that the present time is not the most opportune for the borrowing of large sums, since interest rates in the leading financial centers are high, and the demands for capital in Europe are, for the most part, much more urgent than in their own countries.

"They are probably prepared, therefore, to restrict their borrowings to funds that are urgently needed for the refunding of their foreign loans and to the sums that are most necessary for the maintenance and extension of important public works, such as railroads, port facilities, highways, etc.

"The Latin American Republics are as receptive as ever to investments of foreign capital in the development of their resources. And the question arises as to the extent to which foreign capital should seek investment in Latin America. Considering the shortage in the world's available capital, together with the urgent demands upon that capital fund for the rehabilitation of Europe, an important guiding principle in determining just how much capital should be invested in Latin America at this time might well be this, that investments should be limited as far as possible to those enterprises which will produce the goods or commodities most in demand in the world at the present time and will present the goods in the shortest time possible.

EXPORTS WILL KEEP UP IF CREDIT AVAILABLE

"So far the expansion of our exports to Europe has been mostly in the trade with neutral and allied countries. From all reports the need for supplies is fully as pressing in the central countries, but owing to unsettled internal conditions it has taken longer to arrange for a reestablishment of trade connections. As soon as peace formalities are completed it may be expected that trade with these countries will expand, and to some extent at least, take the place of goods now shipped to neutral and allied countries, when their urgent needs shall have been supplied. It would not be surprising, therefore, if exports should have a tendency to continue at somewhat near their present high level, notwithstanding adverse exchange rates, if private firms can find the means of carrying long time credits.

"Because of the limited amount of capital that is available in Europe for loans and investments in Latin America, the United States must be prepared to finance a large part of the financial requirements of those countries. We are willing to do our utmost in meeting these requirements, but our sister republics of the Latin America Union realize that we cannot at this time supply all of their financial needs. Doubtless at the Second Pan-American Financial Conference, which meets in Washington next week, this question will be thoroughly discussed and the determination just what are the most urgent financial needs of Latin America will be arrived at.

"In meeting these new demands for capital the bankers of the United States will do a great service to the foreign trade of this country, and it should be realized by

all of us that the profit to the bankers will be small as compared with the advantages that will accrue to American industry, for the capital investment in Latin America will go out very very largely in the form of goods, investments, in locomotives, rails, and in machinery and commodities of all sorts. Such investments would buttress our trade in Latin America and would help to maintain our position in that important commerce. In this connection it is well to remind the American public that the time is soon coming when they must be prepared to buy Latin American securities much more freely than they have been accustomed to do.

"It is impossible to face the question of loans to South America or to any other promising markets such as the Far East, without bearing clearly in mind that the crux of the whole world situation is today in Europe. At this time when various nations are so closely knit together in commerce and finance serious difficulties in one vital part of the world affect other parts as well. There is today a need in European countries for restoring the normal production to which these countries had been accustomed and which had been temporarily curtailed or diverted on account of the war.

RELIEF FOR EUROPE MUST BE PUT ON A BUSINESS BASIS

"In talking about credits to Europe it should be realized that nothing can be done which will bring an immediate solution of their problems. The important thing is for this country to render assistance in a sound business way which will help European countries in the hard task of reconstruction which is now going on. Motives of good will and humanity are very real in the United States and can be counted on. There will be certain demands for food relief which this country can not ignore. When it comes to business, reconstruction, however, in European countries it is only fair to state that this will have to be approached with a full recognition of the fact that American interests must be carefully protected. American tax payers are at present suffering under a heavy load of taxation. The Government can not add to the heavy burdens of taxation thus far cheerfully borne, to give large assistance to other countries. Such assistance as the United States gives must be on a business basis. Foreign securities must be sold to American investors. The security must be unquestionable. It is not fair to encourage American investors to put their money into securities which are not recognized as a serious obligation. Providing the proper attitude is assumed toward this question I am confident that certain investments in Europe will be safe and profitable. Care should be taken to see that these credits are utilized for increasing essential production in European countries and thereby helping the world economic situation. This will make security for future credits even more secure and will pave the way for steady investment of American capital in foreign countries. It is time when ambitious plans for future development, which are fruitful of so many demands for American capital, should be postponed until the more fundamental requirements have been met.

"This is a question appertaining not only to bankers and exporters but to all classes of American industry and to all kinds of American labor. American products which enter into our export trade come from every section of the country, comprising

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For 12 years the Bourse has given its effort to developing the merchandising facts about various industries. Today it is the one place in existence to which you can apply and at short notice get Special Reports on the facts regarding almost any industry.

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The following is a partial list of Industries already investigated:

Adding Machines	Crackers	Lighting Systems	Rubber Heels
Addressing Machines	Cutlery	Linoleum	Rugs
Agricultural Machinery	Dentifrices	Loose Leaf Devices	Safety Razors
Aluminum Household Ware	Differentials and Gears	Lubricating Oils	Salad Dressing
Auto Accessories	Disinfectants	Macaroni	Salt
Auto Oil	Dictation Machines	Mail Order	Saws
Auto Tires	Dress Fasteners	Matches	Securities
Auto Trucks	Dried Fruits	Men's Clothing	Seed
Auto Trailers	Duplicating Machines	Men's Hats	Shoes
Automobile Soap	Enamel Ware	Men's Neckwear	Shoe Polishes
Baking Powder	Face Creams	Merchant Tailoring	Silk Gloves
Bath Tubs and Fixtures	Films (Movies)	Metal Office Furniture	Silverware
Belting	Firearms	Metal Polish	Slate
Bicycles	Flavoring Extract	Metal Roofing	Slot Machine Selling
Books	Floor Polish	Moquetos	Small Denomination Bonds
Bottling	Flour	Motor Trucks	Soap (Laundry, Toilet)
Brake Lining	Ford Accessories	Nursing Bottles	Soft Drinks
Bread	Fountain Pens	Office Appliances	Soups
Breakfast Foods	Furnaces	Oilcloth	Spices
Brick	Furniture Polish	Oleomargarine	Sponges
Builders' Hardware	Fuse Box	Ostrich Feathers	Steel Office Furniture
Buter (and Substitutes)	Gas	Office Furniture	Stoves
Candy	Garters	Paint	Sugar
Canned Fish	Gelatine	Paint and Varnish	Talcum
Carburetors	Ginger Ale	Paper	Talking Machines
Catsup	Gloves (Men's, Women's)	Paper Fasteners	Tea
Celluloid	Grape Juice	Paper Towels	Toilet Powders
Cement	Hair Tonic	Patent Medicines	Toilet Soaps, etc.
Chewing Gum	Hardware	Paraffin	Tractors
Children's Clothing	Hats (Men's, Women's)	Pencil Sharpeners	Trucks
Cigarettes	Heating Systems	Perfumes	Trunks and Luggage
Cigars	Home Dyes	Pianos	Typewriters
Cleansers	Home Oil	Plaster Board	Umbrellas
Clocks	Hominy	Player Pianos	Underwear
Cloaks and Suits	Hosiery	Playing Cards	Underwear (Men's, Women's)
Cocoa	Jewelry	Plumbing	Vacuum Cleaners
Coffee	Insurance (Life, Fire, Accident, Auto, Burglar)	Polishes	Varnish
Coffee Substitutes	Intercommunicating Services	Ready Roofing	Wall Tints
Cooking Utensils	Lace	Refrigerators	Washing Machines
Comforters	Lard (and Substitutes)	Rat and Mouse Killers	Washing Powders
Condensed Milk	Laundry Soap	Real Estate	Watches
Correspondence Course	Laundry Wax	Rubber Boots and Shoes	Women's Kid Gloves
Corsets		Rubber Goods	Yeast

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THE BUSINESS BOURSE

THE CLEARING HOUSE OF BUSINESS INFORMATION

J. George Frederick, President

347 Fifth Ave. (Opp. Waldorf) New York City

foodstuffs, raw materials, and manufactured products. The prosperity of the United States demands that there should be an adequate outlet for the surplus production. Whatever the views and the limitations of various men in favor of keep-

ing out of foreign affairs, we must recognize that we are committed to foreign relations, both politically and economically, which we can not to our profit escape. I earnestly hope that means will be found of so adjusting the foreign relations of the United States that the commerce and industry of this country will not be seriously impaired."

said they were investigating other requests for similar credits at this time.

"But," continued Mr. Meyer, "credit is not a panacea for all ills. Credit to my mind is something like a powerful drug. It helps, heals and salves in times of great distress, but if its use is continued indefinitely its effects wear off and eventually a much larger dose is necessary to bring any results at all.

He brought out the fact, too, that aside from locomotives this country did not have any great surplus of any products at this time, and this worked against the sale of many products on long-time credits to foreign countries.

Speaking in direct reply to Sir George Paish's plea, he said in part:

"I believe that our people approach the subject realizing that we are, as never before, a nation among nations, with our part to play in world affairs. They realize that every force of nature is driving us outward to take our place in international relations—commercial, financial, and political—that we cannot reverse the process if we would, and that we should not if we could.

"I believe that the great body of American citizens approach the problem of international trade and finance with a strong sense of responsibility to the rest of the world. They desire to do their part at this time of reconstruction, as they desired to do their part in war. They are not motivated by greed or by dreams of economic domination, nor do I believe that they regard the situation as of a purely sentimental character. They approach it in all seriousness as a problem in which a heavy obligation rests on the American business man and the American banker, and they are ready and willing, nay even anxious, to live up to the rightful expectations of a watchful world."

As to how we might best help foreign countries, Mr. Meyer replied:

"We must build up a new financial structure for our altered commercial relations, and the establishment of an international public market for international securities is, in my opinion, the most logical, the quickest, and the most important single step that can be taken now."

Estate of Robert J. Collier Surprises

In a transfer tax appraisal filed in the Surrogate's Court, January 15, a surprising condition is shown in the estate of the late Robert J. Collier, senior member of P. F. Collier & Son, publishers of *Collier's Weekly*, who died in 1918. At the time the will was filed it was believed that he left a residuary estate of \$5,000,000, whereas the appraisal filed showed a residue of only \$202,104. The large sum was eaten up by debts, taxes, counsel fees, administration and sundry expenses. While the \$2,500,000 par value of securities held by Mr. Collier in P. F. Collier & Son were known as bonds, they really were only shares of stock, as the interest of 7 percent was only to be paid out of the surplus earnings and nothing was ever paid except part of the interest in 1912, the corporation's first year. Mr. Collier had his firm incorporated following the death of his father. He took the entire bond issue, 5,200 shares of preferred stock and 15,000 shares of common stock. The stock holdings of Mr. Collier were held by Appraiser Lyon as of no value.

EUROPE NOT BANKRUPT SAYS SIR GEORGE PAISH

Sir George Paish, the English financial expert now visiting this country, followed Secretary Alexander and explained in detail the needs from a financial standpoint of all the European countries. He emphasized the fact that he was not over in America to beg for money, except in that he did ask for immediate consideration of the most pressing needs of Vienna.

"At the start of the World War America was in the position of being a debtor nation to Europe to the extent of nearly four billions of dollars," said Sir George, "while at the close of it this balance had been entirely wiped out and America was a creditor nation to the extent of eight billions of dollars.

"Whether the United States will remain a trading nation, and I most earnestly hope that she does, for the world needs all the goods that all of the countries of the earth can make, depends upon whether America as a nation becomes interested in the subject of foreign trade," he continued.

The British official also brought out the fact that if United States would supply food and credit to the foreign countries, we could probably double our foreign trade again in the next few years. He emphasized the fact that Europe was not bankrupt. That they needed food, materials and manufactured goods. He explained why it would be impossible for England and the other countries to pay for American cotton by shipping back the completed manufactured product. "How," he said, "can you ask that of us when practically every man, woman and child in Europe and England needs underclothing at this moment. Many of them not having any."

He also explained what he meant by the nation as a nation becoming interested in foreign trade, and that was that our investors must buy foreign securities, just as England and other countries have taken their pay for their foreign trade in the past by accepting securities of those they sold to.

Furthermore the English financial man showed that England and the other countries were materially hampered in production right now by lack of proper railway equipment, all of which had materially deteriorated during the war.

DIRECTOR MEYER REINFORCES SECRETARY ALEXANDER'S REMARKS

Eugene Meyer, Jr., managing director of the War Finance Corporation, made the third and concluding address. Waving sentiment aside and from a purely business angle he showed the urgent necessity of Europe starting production and of bringing to this country definite business propositions that could be passed on by American bankers and investors.

He expressed great interest in the talk of Sir George Paish, showed how the War Finance Corporation as one of its first acts under the authority to lend money to exporters had arranged for shipment of locomotives to Poland, and

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Gotham Studios, Inc. is now located in its new building. The address is 111 East 24th Street.

The entire building has been extensively altered. For instance: On the top floor all the dividing walls have been removed, thus making one large studio of the entire floor. To provide maximum light, two additional skylights, each 36 square feet, were built into the roof.

The second floor is divided into different size rooms and affords the individual artist proper facilities for special study, use of models, etc.

The Executive Offices and Conference Room are located on the main floor.

Here, in our own building, working under ideal conditions we will continue to be at the service of all advertisers who seek the highest service that art can render business.

Martin Ullman
Managing Artist

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ESTABLISHED 1897 INCORPORATED 1904

Koether Wins Promotion to Vice-Presidency of Hyatt Roller Bearing Co. Heading Sales and Advertising Departments

After eighteen years of service with the Hyatt Roller Bearing Company, B. G. Koether has been promoted to the vice-presidency of the organization, and will leave Detroit in a short time for Harrison, N. J., where he will have his headquarters as head of the entire sales and advertising departments of the company.

Mr. Koether was assistant sales manager of the company at Harrison, N. J., when he was promoted to sales manager ten years ago, and he came to Detroit to take up his new duties. He now returns to his many friends in Harrison as vice-president of the company.

He entered the employ of the company as an accountant, and was promoted shortly to purchasing agent, and then assistant sales manager. In Detroit he served as sales manager, and then as head of the motor bearings division of the company. It is this present position he leaves to become vice-president. He has been a director of the company for several years.

Mr. Koether has gained national fame as editor of the *Quarterly*, the publication of the Hyatt Roller Bearing Company.

Roy Barnhill Wins Pinehurst Golf Match

The annual pilgrimage of the advertising golfers to Pinehurst, N. C., took place last week. The golfing advertising men struck bad weather on the last day for their final encounters and had to buck a cold, driving rain. The two contenders for first honors, Roy Barnhill, Fox Hills, and T. R. Brown, Scarsdale, had a wet match of it, won by Barnhill, 5 and 3.

The final matches resulted as follows:

Championship eight—Roy Barnhill, Fox Hills, beat T. R. Brown, Scarsdale, 5 and 3.

First division, second eight—H. F. Harrison (11), Arcola, and Z. T. Miller (8), Audubon, a tie.

First division, third eight—W. W. Lyon (5), Scarsdale, beat F. N. B. Close (10), Baltusrol, 5 and 4.

First division, fourth eight—G. H. Williams (11), Arcola, beat George Fordyce (8), Youngstown, 4 and 3.

Second division, first eight—W. H. Watt (12), Arcola, beat H. E. Porter (16), Siwanoy, 4 and 3.

Second division, second eight—Guy Pierce (16), Mount Vernon, beat Charles Murnan (14), Commonwealth, 1 up.

Second division, third eight—G. W. Harman (20), Wykagyl, beat W. C. McMillan (15), Sleepy Hollow, 4 and 3, 36 holes.

Second division, fourth eight—Roy Durstine (7), Scarsdale, beat E. D. Moore (18), North Fork, 5 and 3.

Third division, first eight—C. E. Johnson (20), Evanston, beat F. L. Wurzburg (20), Siwanoy, and 3).

Third division, second eight—Clarence Cone (12), Inwood, beat L. G. Suscippi (18), Mount Vernon, 2 and 1.

Third division, third eight—T. McInerney (18), Indian Hill, beat W. F. Powers (24), Englewood, 2 up, 36 holes.

Third division, fourth eight—Dr. G. C. Fahy (18), Racelbrook, beat Tom Wright (23), St. Albans, 2 and 1.

Fourth division, first eight—Walter R. Jenkins (26), Bronxville, beat J. H. Livingston (28), Apawamis, 4 and 3.

Fourth division, second eight—G. M. O'Brien (30), Ridgewood, beat H. H. Treadwell (24), Hudson River, 1 up, 23 holes.

Fourth division, third eight—F. Manning (25), Siwanoy, and W. R. Gardner (30), Englewood, unfinished.

Fourth division, fourth eight—W. F. Brainard, Montclair, a bye.

Harrie Davis Passes

Harrie Davis, widely known newspaper man and writer, died at his home in Brooklyn, January 13. He was born in Dublin, Ireland, and came to this country thirty-three years ago at the age of twenty-two. Mr. Davis, at different times, held positions on the editorial staff of the *Sun*, the *World*, the *Times*, the *Brooklyn Daily Eagle*, and with the New York City News Association. At the time that William Travers Jerome was district attorney, he wrote a much commented article called "Jerome vs. Crime." Mr. Davis was campaign manager for McClellan in his second campaign for mayor.

Howell Now on Staff of Brooke, Smith & French

Walter R. Howell, advertising and publicity man, has joined the staff of Brooke, Smith & French, Inc., Detroit, Mich. Mr. Howell since receiving his discharge from the army, where he was interviewer of occupations, and editor and publisher of camp newspapers, was with the Paige-Detroit Motor Car Company. His long experience with The Good Health Publishing Company, Battle Creek, on the advertising and editorial staff, the Michigan Drug Company as assistant advertising manager and associate editor of *The Michigan Druggist*, the Hupp Motor Car Corporation and other motor car manufacturers, has thoroughly equipped him for agency work.

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SAMPLES SENT ON REQUEST

Business Editors Swap Problems

All-Day Meeting in New York Devoted to Questions of Mutual Interest

THE New York "guild" or "chapter" of the National Conference of Business Paper Editors met at the Hotel Astor on Friday, the 16th, to discuss some of the questions that interest and involve its members. A. I. Findley, of *Iron Age*, president of the National Conference, opened the meeting at 9:45 in the morning with nearly 100 present. The first speaker was Henry W. Blake, *Electric Railway Journal*, assigned to the topic: "Detail problems of the Editorial Department." The discussion on this problem was led by Charles J. Stark, *Iron Trade Review*.

The second consideration was, "How to Get Our Publications Read," and on this pertinent thought S. A. Dennis, of *Electrical Merchandising*, presented a formula of ten principles which govern the conduct of his paper. Briefly, they are:

1. Dominate the field, but do not try to dominate.
2. Develop a personal contact with readers. About one-third of an editor's salary should be spent covering the territory and meeting readers.
3. Multiply personal contacts through the means of a variety of editorial contributors in various parts of the country.
4. Meet the current needs of the field.
5. Fight for the convictions which are proper.
6. Keep human. Don't drift away from the readers or swap them in literary efforts. One of the most thoroughly read and enjoyed features of *Electrical Merchandising* are the captions running under snapshots of different men in the field.
7. Maintain a flexible lay-out, flavored with variety. Use "action headings" that are interesting and human as well as descriptive.

8. Run a "hot spot" in each issue. A feature or an idea or a bit of service that stands out beyond the rest of the paper.

9. Visualize for the reader. It is well to have a man on the staff who can draw and present ideas graphically.

10. A dynamic personality behind the paper gives an immeasurable help in keeping with the reader. The success of many trade and national periodicals are traceable to that one thing.

Following Mr. Dennis, W. W. Macon, of *Iron Age*, and Ray Sherman, *Motor World*, carried the same trend of keeping human with the readers as the most important necessity in achieving a consistent reception from the subscribers.

WHAT IS AN EDITOR?

Ethan Viall, of the *American Machinist*, presented his views and then led the discussion on, "How Can Business Papers Educate Business and Workers in the Principles of Economics," followed by a discussion of the subject, "Editorial Ethics—The Editor as a Professional Man."

Clay C. Cooper, *Mill Supplies*, and A. H. Lockwood, *Shoe and Leather Reporter*, started the question and a lively discussion ensued. After much weighty philosophy, Ray Sherman broke up the discussion with his story of the flute player which was ruled germane by President Findley.

A buffet luncheon was served at noon. The afternoon session was opened with a business meeting and the remainder of the day devoted to the labor problem, led by L. P. Alford, *Industrial Management*; A. I. Findley; R. Dawson Hall, *Coal Age*; and E. J. Mehren, *Engineering News-Record*.

The concluding session of the day was carried over to the banquet board at 7 o'clock. Samuel O. Dunn, *Railway Age*, and president of the Associated Business Papers, opened the meeting with a statement regarding the shortage of railway equipment and facilities and its effect on industry. He pointed out that there was such an acute shortage of everything in this line including engines and cars that unless production of these necessities was advanced immediately the industries throughout the country would materially suffer on account of their inability to get their production distributed. Questions deposited in the Question Box at the morning session were answered by assigned speakers, and a discussion of the responsibilities of business papers in molding public opinion on national issues followed led by V. E. Carroll, *Textile World Journal*, and S. H. Ditchett, of the *Dry Goods Economist*. Mr. Ditchett said in his opinion the business papers of the country should utilize their papers whenever the occasion of a national issue came up for they reach a large percent of the business men of the country and should place facts before these men who are generally men of note in their community and therefore men who have a great deal to do with the influencing of the people in their community.

Jesse H. Neal, Secretary of the Associated Business Papers, was the last speaker of the evening, putting before the meeting the idea of the necessity of having a business man for President of the country. He said that a canvass had been made among the newspapers and some of the big men of the country for an opinion on the advisability of such a candidate and he read a number of replies to letters of this nature, all of which were in accordance with the idea.

President Findley closed the meeting.

Value of Saturday Afternoon as Against Sunday Newspaper Advertising

Some interesting facts on the frequently discussed question of the value of Saturday afternoon newspaper advertising have been given out by R. A. Brown, advertising manager of Marshall Field & Company, Chicago. Mr. Brown states that the Marshall Field firm were the pioneers among the Chicago retail merchants to go into Saturday afternoon advertising. They did so in spite of the fact that they did not believe such advertising would carry over Sunday against the great Sunday competition. They are now in their fifth year of consistent Saturday evening advertising, omitting entirely Sunday advertising. Their results have been very satisfactory, and very frequently greater than those seemed from advertising on other days. The same methods and results have been experi-

enced by the Strawbridge & Clothier Company, of Philadelphia, who do consistent advertising every day except Sunday.

E. A. Machen Buys Arkenberg's Interest in Advertising Agency

E. A. Machen announces that he has purchased E. A. Arkenberg's stock interest in The Arkenberg-Machen-Dowd Advertising Agency, Toledo, Ohio.

The annual meeting of the company was held on January 10th, when it was decided to change the name of the agency to The Machen & Dowd Company. The officers elected are, Edwin A. Machen, President and Secretary, Charles F. Dowd, Vice President and Treasurer.

Drysdale Goes with McManus

K. P. Drysdale, for twelve years with the Cadillac Motor Car Co., has become associated with Theodore F. McManus, Inc., Detroit. For the first two years Mr. Drysdale was assistant sales manager, and the last ten advertising manager. He was later with the Cleveland Tractor Co. as director of sales promotion. Mr. Drysdale is widely known for his extensive research work, and his analysis of publication values covering a period of some twenty-odd years in various lines of merchandising have afforded him decided advantages in the selection of advertising media and the judicious handling of advertising appropriations.

Emery & Beers Company Dines Employees at Hotel Pennsylvania

The Emery & Beers Company, owners of Onyx hosiery, held a dinner for their employees at the Hotel Pennsylvania, New York, on the evening of January 14. Afterwards the entire party went to the Longacre Theatre, where they were entertained with a performance of "Adam and Eve." Recently the firm took out an insurance policy for each employee.

Strike Brings Out One Column Newspaper in Antwerp

Owing to a strike of typesetters, Antwerp newspapers have decided to publish a single column newspaper called *La Presse d'Anvrs*. It made its appearance January 13th.

Who Can Help Out This Man?

JAMES K. BOYD
180 N. Wabash Ave.

January 15, 1920.

Editor, ADVERTISING & SELLING.

If at any time in the near future you know of an agency who requires a first-class space buyer, if you will kindly advise me, we will put the agency in touch with this man.

I am quite sure they will appreciate yours and my efforts, and I know the gentleman I speak of will also appreciate your efforts.

I have known this man now for sixteen years, and, therefore, can endorse him personally, and also his work to the utmost.

With my best wishes, I beg to remain,

Sincerely yours,

JAMES K. BOYD

JKB-11

Chicago Advertising Man Goes to Indiana Store

Raymond Jaenicke, formerly connected with the advertising department of Chas. A. Stevens & Bros., a Chicago department store, has become advertising manager for the Edward A. Minas store of Hammond, Indiana.

Bird "Neponset" Products to Be Advertised in Farm Papers

Speaking of the advertising campaign proposed by the Bird & Son Company, makers of Neponset products in East Walpole, Mass., Austin D. Kilham, of that company, said that they contemplated using two farm papers: *The Dairy League News*, of New York, and the *New England Dairyman*. As these two papers are of particular interest to the milk producer and dairyman, Mr. Kilham believes they are the best advertising media for their purpose.

POSTAGE

The monthly magazine that tells how to transact business by mail—Advertising, Selling, Buying, Collecting, Letters, Office Systems. A necessity in every business office. 6 mos., \$1.00; 1 year, \$2.00.

POSTAGE, Room 297, Metropolitan Building, New York

We represent all Student Publications

OUR intimate knowledge of the vast student buying power is expressed in various copyrighted publications. Entitled "The Collegiate Salesman," these booklets are designed to attract merchandise interest in student towns and to acquaint advertisers with our unique merchandising service.

Copies will be sent on application.

COLLEGIATE SPECIAL ADVERTISING AGENCY

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503 FIFTH AVE., N. Y.

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A Fertile Field for Shaving Soaps

Over 6,000 retail cutlery dealers and hardware dealers whose cutlery sales are important enough to warrant them studying the market read *The American Cutler*—the official monthly magazine of the American cutlery trade. The dealer who sells a man a razor should also sell your shaving soap or powder, if you cultivated his goodwill through the advertising pages of *The American Cutler*.

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EVENING HERALD

CIRCULATION

127,773

DAILY

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Calendar of Coming Events

Under this standing heading ADVERTISING & SELLING will run regularly the dates of all future conventions of any association or other body that has any direct relation to the field of advertising, salesmanship and allied lines.

The officers of all such organizations are requested to keep ADVERTISING & SELLING advised of the dates of future conventions.

The following are, therefore, by no means all of those occurring in the near future, or on which dates have been set but will be supplemented in forthcoming issues as the information reaches our editorial office:

- January 26-31.—Annual Convention, National Cannery Association, Cleveland, Ohio.
- January 27-28.—Annual meeting of the National Pickle Packers' Association, Hotel Statler, Cleveland, Ohio.
- January 27-30.—Convention of the Oregon Retail Hardware & Implement Dealers' Association, Imperial Hotel, Portland, Oregon.
- January 28-30.—Thirty-second Annual Convention of the Southwestern Lumbermen's Association, Muehlbach Hotel, Kansas City, Mo.
- February 11.—Annual meeting of the National Association of Wool Manufacturers, Copley - Plaza, Boston.
- February 11-12.—Annual Convention Associated Advertising Club of Minnesota, Duluth, Minn.
- February 16-20.—Annual Convention, National Brick Manufacturers' Association, Deschler Hotel, Columbus, Ohio.
- February 18-20.—Ninth Annual Convention, National Dry Goods Association, Hotel Pennsylvania, New York.
- February 20-28.—Fifteenth Annual Motor Boat Show, Grand Central Palace, New York, under the auspices of the National Association of Engine and Boat Manufacturers.
- February 23-25.—Twenty-seventh annual convention of the New England Hardware Dealers' Association in conjunction with the "Tercenary" Hardware Exhibition, Mechanics Building, Boston.
- March 10-11.—Meeting of the National Basket and Fruit Package Manufacturers' Association, Orlando, Florida.

William H. Ingersoll Talks to Advertising Council of Chicago Association of Commerce

The first half of 1920 will be characterized by unprecedented prosperity in the United States in the opinion of William H. Ingersoll, advertising manager of the Ingersoll Watch Company, who spoke recently before the Advertising Council of the Chicago Association of Commerce.

"The advertising man can do much to combat the prevalent notion that the high cost of living is due to the greed of business men," Mr. Ingersoll told his hearers. "This conception is in great part due to the fact that our lawmakers, who are either lawyers by profession or professional politicians, do not have knowledge of economic processes that enables them to grasp the situation or to appraise it correctly."

Appointed Advertising Manager of Black Cat Textiles Company

G. T. Swandale has been appointed advertising manager of the Black Cat Textiles Co., Kenosha, Wis., succeeding A. J. Palica, who is now identified with the sales department of that organization.

A. L. Erickson Promoted by Armour and Company

A. L. Erickson has been made director of the Art Department of Armour and Company, Chicago, succeeding R. L. Woods. Mr. Erickson has been with Armour and Company for sometime, previ-

ous to which he conducted an advertising service bureau of his own.

Mr. Woods, whom Mr. Erickson succeeds, has resigned after thirteen years of service with the packing house to join the Hawtin Company in Chicago.

Carl H. Eiser, Jr., Is with Associated Advertising

Carl H. Eiser, Jr., recently with the *Dry Goods Economist*, and before entering the Navy, with *Harper's Bazar*, is now representing *Associated Advertising* in New York City. He is assistant to H. C. Daych, Eastern Advertising Manager.

Harry Hayward Joins Staff of Ayer & Son

Harry Hayward has joined the staff of N. W. Ayer & Son of Philadelphia.

Mr. Hayward served for some time as director of the College of Agriculture in the A. E. F. University at Bochn, France. The French Government recognized his services overseas by making him a member of the French Academy and awarding him the Merit of Agriculture.

Mr. Hayward has filled a number of responsible positions in the agricultural world, among them that of Assistant Chief of Dairy Division, United States Department of Agriculture; Director of the Dairy Department at the Pennsylvania State College; organizer and director of the Agricultural Department of Mt. Hermon School, Mt. Hermon, Mass. He is a graduate of Cornell University and after his graduation studied in England and Germany.

"GIBBONS KNOWS CANADA"