

WHEN SIGNALS ARE SET AGAINST YOU

Danger Signs Given by Bankers—People With Money to Invest Warned Against Ways to Lose It—The Lure of "Easy Money."

If you were an engineer on a railroad you would not intentionally pass safety signals set against you. To the experienced investor there are similar signals for safeguarding his investments. Some of these signals of danger, issued by the Public Service Committee of the State Bank Division, American Bankers Association, in conjunction with the Better Business Bureau, are briefly indicated here.

BIG RETURNS—It is easy to promise an abnormally high rate of dividends, or large market profits, to prospective investors. Heavy risks usually accompany such lures. They are too often the chief lures of financial charlatans.

PROMINENT NAMES—Promoters know that the names and endorsements of successful men carry weight. They are often used without authority. The prudent investor will look beyond names and will investigate.

THE "GROUND FLOOR"—An opportunity to "get in on the ground floor" often turns out to be the same sort of opportunity which the proverbial spider extended to the fly.

"INSIDE INFORMATION"—"Inside tips" are usually expensive pieces of misinformation. When used as "confidential information" to influence the small investor they are generally of spurious character.

THE FICTITIOUS ADVANCE—Professional promoters often arbitrarily advance the prices of the shares they sell as their campaign gain headway to create buying excitement and induce new buyers to get in before the next rise. Such price advances are artificial, usually employed merely to "speed up" the unloading of shares.

THE TELEPHONE CANVAS—Inexpensive vendors find it easy to work over the telephone to victimize incautious investors. The cautious investor will not enter into securities transactions by telephone unless he personally knows with whom he is dealing.

THE UNSELFISH PROMOTER—"The promoter who gives his services" in organizing a company or as an officer of it and advises that he does so, will bear watching.

THE IRRESPONSIBLE GUARANTEE—Irresponsible sellers of securities often "guarantee" certain profits, or even that they will buy back shares when the purchaser wants his money. Promises of this nature are made to create confidence and to lull suspicion. They should indicate to the prospective purchaser a special need to investigate.

"REORGANIZATION" AND MERGER—Unsuccessful companies forced into "reorganization" often call upon stockholders for new funds. Responses to such appeals, often means merely throwing good money after bad. A conspicuously fraudulent device has been the "merger" by which a new company trading upon fresh prospects and promises, takes over the assets of an unsuccessful venture and issues new stock for old, provided the shareholder pays 25 percent or so in cash.

THE PARTIAL-PAYMENT PLAN—This helpful method of selling securities has been much abused. People who prefer to buy securities out of their weekly or monthly earnings, are sometimes victimized by vendors of stocks which have little or no value.

URGES FARMERS TO CO-OPERATE

Owen D. Young Also Thinks Power Companies Must Study Problems of the Farms.

MANUFACTURERS MUST HELP

Farmers who will open-mindedly co-operate are necessary to bring to pass electricity on the farm, according to the conviction of Owen D. Young, chairman of the board of directors of the General Electric Company.

So are power companies which will study the farmer's problems in an honest attempt to solve those problems electrically. And so are manufacturing concerns which will develop electrical farm machinery, without which the farmer cannot hope to use electric power to advantage.

Mr. Young discussed the obligations of all three of these groups in an address before a joint conference of farmers and power company representatives of New York state. His

study of the power companies and manufacturing companies and should co-operate with them to work out practical plans to get effective results Co-operation Among Farmers Needed

"The farmer is too much of an individualist to be a good co-operator. He must learn to co-operate if he is to get electric service."

"To sum up, I ask the farmer to show the same initiative if the development of his business that the manufacturer does. I ask him to be open-minded as to new methods and to show a readiness to abandon the old."

"I ask him to learn to co-operate with his neighbors for their mutual benefit, as well as to act individually on his own account. I ask him to exert both economic effort and his political influence to create such favorable conditions for the supply of electric service as to insure proper results."

Taking up next what the power companies' attitude and policy should be toward farm electrification, Mr. Young said that the time has come when these utilities should now give special attention and study to agricultural problems and to ways and means of furnishing agricultural service. They should create agricultural departments with men who not only know the electrical business, but who also know the farming business.

"It will not do," said Mr. Young, "for the electric power companies to send men to the farms who do not know which side of the stanchions is a milking machine. One reason why the farmer has not been open-minded is because the people who have been trying to sell him electric service have really known nothing about his needs."

Manufacturers' Job Too
Regarding the electrical manufacturer, Mr. Young had the following to say:

"The manufacturer has not yet met by sufficient expenditure of energy or money, the problem of the farmer. Without electrical machinery adapted to farm use, the farmer can not extend the use of electricity to his profit."

No, Indeed

"Black—You didn't tell your hostess how much you enjoyed the evening."

"White—That hardly seemed the thing to say when she and her husband had been quarreling all the time."

'Nough Said

"Friend—Don't sit in that game, mister, then birds use marked cards."

"Jack of Clubs—Aw, that's all right, pard. I got a pocketful of counterfeit dough."

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OWEN D. YOUNG

Chairman Board of Directors, General Electric Co.

remarks, summarized, were as follows, speaking first of the farmer: "The farmer, above all else, must be interested in his business. He must be open-minded, and hungry to find new methods by which he may make his undertaking both more pleasant and more profitable. Pride in the advancement of his business, and the initiative to advance, are essential."

Farm Owners to Be Leaders

"Leadership must come from the men who own and live on their farms and take pride in their business. I am happy to say that this class yet remains as the great backbone of America. Whether one speaks economically, socially, or politically, they are the anchorage of this country."

"The farmers should insist upon the study of electrification by their agricultural schools and colleges, by their farm organizations, and require a constant and unending publicity of the results of such studies through their farm journals. They should welcome

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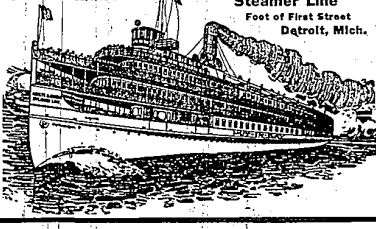
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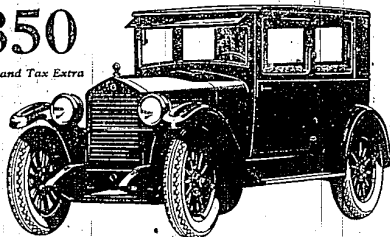
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