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CHICAGO GREATEST UTILITIES CENTER

ACCORDING TO M. J. INSULL

President of Middle West Co.
 Says More Than 30 Per
 Cent of Such Prop-
 erties Here

Chicago's growth as a public utility center was indicated by Martin J. Insull, president of the Middle West Utilities company, who in an address before students of the Northwestern University School of Commerce last week declared that Chicago is the headquarters for more than thirty per cent of the public utility properties under the control of investment or so-called holding companies in the United States.

Since a large function of such companies is to assist in financing the utilities under their control, Chicago's position as a public utility center is indicative of a parallel growth as a financial center, signifying a movement of financial strength toward the middle west, Mr. Insull pointed out.

Strengthen Position

"These public utility investment companies have the function of strengthening the financial position of operating utility companies throughout the country, and of assisting them in their operation by maintaining a central staff of consultants," Mr. Insull said in describing the growth of the investment company form of organization in the public utility industry.

"An operating public utility company is of necessity a monopoly, and as such is publicly regulated. It requires constantly new capital investment, with which to add new facilities to keep up with increased demand and with the growth of its territory. Because of the large investment required and because the turnover of capital is much slower than it is in the usual commercial or industrial enterprise, the need of new capital is intensified; and, furthermore, additions to a public utility's facilities can come only from new capital investment, for, being limited by regulation to a fair return, the utility cannot expand out of earnings. Finally, their day-to-day operation must be as efficient and economical as is humanly possible, in order that they may fulfill the important part they have in the life of the community and do so at reasonable cost.

To Meet Requirements

"The investment company controlling a number of such operating utility companies is equipped to enable them to meet their two most important requirements, the provision of new capital and highly efficient and economical operation. Gaining its strength through the diversity of its interests, the investment company transmits this strength to its subsidiaries, and in preserving the integrity of its equity in them it automatically protects the interest of other investors and protects the service for the consumer.

"It is interesting to reflect, too, that while obeying the economic necessity that such public services be rendered without wasteful duplication, the investment company still preserves the psychological benefits of competition by comparing, on the basis of standardized cost accounting, the operating efficiencies of the various companies under its control.

Preserve Local Touch

"At the same time, wise management of investment company organizations will preserve the essential local touch essential to so intimate a public service. The operating utility companies so controlled can have their roots firmly in the local soil of the territories in which they operate. Their officers and employees are the neighbors of the customers. Their preferred stocks are owned to a large extent in the communities they serve. They pay local and state taxes and they are regulated by the public service commission of the state. To all this they add, by means of the investment company form of organization, the advice and assistance of technical experts and the strength resulting from sound financial backing. That relationship, I am confident, is the explanation of the record of service the electrical industry has made and the ability of the companies to continue to grow with the communities of which they are a part."

SMALL INVESTORS IN UTILITIES IS RULE

Many Wage Earners and People of Moderate Means Are Stockholders

Wage earners and people of moderate means form the greater part of the army of over seven million who are the small owners of public utility securities in the United States, according to George E. Roberts, vice-president of the National City bank of New York.

"Most buyers of stocks and bonds," says Mr. Roberts, "live in the middle west. New York is merely the wholesale center, the originating or primary market. The greatest volume is

retailed in Chicago, Cleveland, St. Louis and Kansas City.

"It is a mistake to believe that a few rich people or banks are the great buyers of stocks and bonds. The real buyers are the great body of people: wage earners, clerks, doctors, lawyers and housewives.

"The great public service companies do not desire a few security holders to own them. They desire ownership by a great number of their customers so that the customer-owner may know their problems and operations.

"Working men are interested in how business is financed because they are helping to finance it. Financial understanding helps them better to safeguard their savings and also to employ them to better advantage."

NUMEROUS EXHIBITS AT ART INSTITUTE

Various Displays of Different Types of Pictures and Other Things

An almost bewildering number of exhibitions are now being shown at the Art Institute, certainly enough to please the person seeking a variety of the best in the craftsmanship of the great artists.

The print rooms have a remarkable exhibition of etchings and lithographs in galleries 12, 13 and 14, on the main floor, showing work from Rembrandt and Van Dyck down to Whistler and Lepere, to the present day. The antiquarian Society is showing in Hutchinson wing a collection of early American glass.

In the children's gallery there is an interesting showing of the work of children of the Saturday juvenile classes of the Institute school. On the second floor there is the remarkable memorial exhibition of paintings and drawings of Mary Cassatt; the vivid and colorful decorative paintings and drawings of Gjura Stojana; the notable marine paintings of William Rit-schel; the romantic landscapes of the French painter Rene Menard; the rare and valuable loan collection of classical sculpture; and the up-to-date paintings of the modern school shown in the Arts Club gallery. Nearly all of these will be open to the public until January 24.

It seems to be an awful shock to some folks to get a bill for the things they have had, as they did not suppose any one would expect them to pay.

These people who want a war with Mexico should be called on first to enlist if we get into trouble with them.

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The Highland Park Hospital

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