

### WATER SUPPLY BIG INDUSTRIAL FACTOR

#### CONTROL MANUFACTURING

New Treating Processes May Influence Location of Factories, Says Government Bulletin

Every manufacturing establishment requires a water supply but the needs as to quantity and quality vary greatly, according to a report just issued by the geological survey, Department of the Interior. Practically all of the early industrial activity in this country was in places where the waters are soft and clear. Manufacturing has followed the spread of population to the west, but not uniformly, for some industries have grown up around centers far from the coast, while others have expanded where they were originally established. The latter class, it is stated, contains most of those which require soft water. The process for softening water by exchange silicates, introduced comparatively recently, it is pointed out in the report now makes it possible to locate such plants at places where they could not be operated successfully if they were to depend on the available water supply either in its natural state or after softening by the older methods.

Must Be Considered Water supply must of course always be considered in locating any plant, and in some industries, like the manufacture of paper or textiles, it is likely to be the most important consideration. A factory for the manufacture of clothing or of cigars may require little more water than that used for the individual needs of the workers and for cleaning work-rooms; but a textile mill in which dyeing is done may use several million gallons of water each day.

The requirements as to quality of water also vary widely. Water used for cooling at steel plants or in some types of condensers at a power plant may be of almost any quality if it is not acid; but feed water for steam boilers should be either moderately free from suspended and dissolved mineral matter or easily made so. A paper mill that makes brown wrapping paper can use water of much poorer quality than is needed for a mill that makes fine white paper; but a plant that makes chemicals or drug products is forced to use distilled water almost exclusively in its manufacturing processes.

Sanitary Character Again, in certain activities the sanitary character of the water is the controlling factor. Thus the preparation of food products, represented by the industries of slaughtering and meat packing, canning and preserving, and the making of bread and other bakery products, must be carried on where the raw materials can be obtained most easily, where the products can most quickly reach the consumer, or where the combined transportation is a minimum; but here the sanitary character of the water used is of the greatest importance, and its chemical constituents may be a secondary consideration. In this report of the geological survey, Water Supply Paper 559, "Relation Between Quality of Water and Industrial Development in the United States," the development of the industrial activity in the country is well shown in connection with maps and diagrams that indicate the quality of water in different regions.

#### NO BATHING NEAR OLD JONAH'S ROCK

Old Superstition Still Holds In Region of Prophet's Landing Place

Swimming near the place where Jonah is supposed to have landed after his adventure with the whale is regarded as unlucky by superstitious natives. The traditional site of Jonah's debarkation is a huge rock on the Mediterranean sea shore near Sidon.

Recently a party of children from the Near East Relief orphanage school at Sidon Hill-top were taken by their American director for a swim near this place. They encountered a Syrian fisherman, who expressed his horror at their plan.

"No swimming is allowed here," he said. "This is Jonah's Rock."

"What of it?" asked the American. "It is the spot where Jonah landed," said the fisherman, solemnly.

"We are not afraid of whales," came back a chorused reply from the children, as they slipped into their bathing suits and plunged in.

#### TURKISH RUSH HOUR WORSE THAN IN U. S.

The most densely packed street cars in the world are those of Constantinople, declares Miss Janet Mackay, a Near East Relief worker who has spent several years in Turkey. In an interview here, she stated that "the Constantinople rush hour is worse even than New York City's, especially in the utter lack of consideration for the comfort and conveniences of the passengers."

Turkish street cars, according to the American girl, carry during busy hours more than twice the number of passengers for which they are legally licensed, and passengers frequently overflow into the streets, with disastrous results.

### NEW U. S. MINISTER TO GREECE IN TALK

Says American Leadership Will Continue to Be at Disposal of Hellenes

American leadership, which has had so large a part in helping Greece to solve its enormous refugee problems of the past four years, will continue to be at the disposal of the Greek nation, declared the new American Minister, Robert P. Skinner, in his inaugural address to the Greek president. Referring to the work of the Near East Relief and the refugee settlement commission, Mr. Skinner said:

"During my short residence in Athens, I have devoted myself to studying the task which Greece has assumed in caring for nearly 1,500,000 refugees from other lands. I greatly admire the courage and determination with which this burden has been accepted, and I am glad to realize the solution is now within your grasp.

"Out of this situation will emerge benefits of untold value to Greece. Upon every side I observe manifestations of hope and energy. I note the discussion of numerous projects for the amelioration of agriculture, the improvement of city life, the general development of the land. If in carrying out these proposals we of America, as a result of our experience, can continue to help pay the debts of antiquity, we shall be gratified to do so."

### MAYBE THEY ISSUE ALMANACS THAT WAY

French Get Telephone Directory Out Year Late as Rule, Says Report

In the United States telephone directories are issued on time at regular periods of the year, but this is not true of all foreign countries.

In France, for example, where the telephone system is owned and controlled by the government, the 1925 telephone directory was not delivered until 1926.

The delay in getting out the 1925 French telephone directory was ascribed first to the fact that there were no funds available to print it, as the budget for the year was not passed until six months after it should have been and the money could not be spent until it had been appropriated. Then, when the funds became available, it took two months for the proofreading of the volume and another two months for the National Printing office to print it, with the result that it did not come into the hands of the people until another year had rolled around.

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### PROTECTION FOR SMALL INVESTOR

#### PROBLEM IS DISCUSSED

Professional Economists Trying to Work Out Plan for Little Shareholders in Profits

Protection of the small investor in industrial corporations, particularly in public utilities—a question popularly opened by Prof. W. Z. Ripley of Harvard university—remains much of an economic dark continent after the recent convention in Philadelphia of the American Economic association. Explorers in this field from the ranks of the professional economists, it appears, are surprisingly few in ratio to the wideness of the public interest which the Ripley articles evoked, according to the Christian Science Monitor.

From the consideration given present-day corporation problems one proposed remedy stands out as a safeguard against conditions the Harvard economist pointed out. Federal incorporation of all holding companies having to do with public utility property, met with favor among the modest number of economists participating in discussion. No disposition was apparent to condemn the holding company. It was regarded rather as useful.

The case for federal incorporation found a vigorous advocate in William F. Gephart of St. Lewis, formerly head of the department of economics at Washington university and now vice-president of the First National bank. "Since the assets of the holding company usually consist primarily in the ownership of common stocks of subsidiaries; the investor is usually placed at a disadvantage in endeavoring to determine the real value of the equities owned by the holding company," he observed.

Hard to Fix Values "The form in which earnings of subsidiary companies are published often does not permit a satisfactory basis for determining values of subsidiary company securities.

"The existence of this condition in the affairs of holding companies is generally regarded as unsatisfactory because of the possibilities of abuse which it contains. The holding company, by its control over subsidiaries, can often make a good or bad showing for the parent company by increasing depreciation and other charges of an accumulative nature.

"While management is always an important factor in any form of corporation organization, the investor in most other cases can form an independent judgment of the asset value behind his security. In a holding company this is almost impossible to determine and consequently management becomes the predominant factor. The particular form of a typical holding company obligation does not change the fact that it is based upon earning power of equities and not directly secured by a pledge of unencumbered physical assets.

"This fact would not be of so much significance if investors were thoroughly familiar with all the facts. Many, however, are not familiar, and consequently often purchase a holding company obligation of an entirely different type fundamentally than they otherwise would if they understood all the facts. Consequently, to safeguard the investor, this form of organization should be subject to special safeguards.

Adequate Statements Needed "It is very largely a difficulty of having adequate financial statements of these complex properties and so long as we have the situation of conflicting state laws there is little hope that the investor can be fully protected, inasmuch as there is such a great variety of regulations in the various states.

"The apparent solution for this situation is federal incorporation, especially of all holding companies having to do with public utility property, although almost equally as strong an argument can be made out for any such holding company possessing property located in several states and doing an interstate business.

"Federal incorporation would not involve the protection of the investing public by such elaborate regulations as are found in the case of the Interstate Commerce commission and the railways, but on the other hand uniform methods of accounting would be required, thereby providing a basis for a financial statement which would serve to protect an intelligent investor."

### LOCATE TRAVELER BY USING 'PHONE

Notable Case of Tracing Man Badly Wanted by Use of Bell System

James W. Bell whose home is in Cedar Rapids, Iowa, was traveling somewhere in Iowa, but no one knew where. Nevertheless, long distance telephone operators succeeded recently in locating him when it was necessary for him to come home at once because of serious illness in his family.

It was suggested at first that he might be in Des Moines, but long distance couldn't locate him there. Finally he was traced to Boone, where it was learned that he had left for Jefferson. Sheriffs in the towns along the way were asked to stop all couples along the Lincoln Highway in the effort to find Mr. Bell. He was located at Grand Junction, and when he went to the telephone office he had to inquire which town he was in, in order to give this information to the people who were on the wire at his home.

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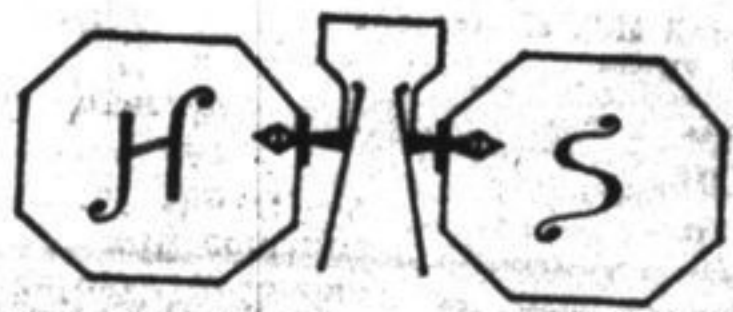
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