

**RICHARD PRENTICE ETTINGER,  
PRESIDENT, PRENTICE-HALL, INC.,**

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a remarkable story of sales achievement

**"How I Raised Myself  
from Failure to Success  
in Selling" by Frank Bettger**



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- The Biggest Reason Why Salesmen Lose Business!
- A \$250,000 Sale in 15 Minutes
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making a total of \$5.35 per share in 1950, or \$1.95 more than last year.

☐ Christiana Securities Co., the Du Ponts' family holding company, which owns more than 27% of Du Pont's common stock, paid a year-end dividend of \$174.25, bringing the total for the year to \$407.25 v. \$258.60 in 1949. Price of Christiana stock: \$5,400 a share.

☐ Eastern Airlines Inc., observing that "unsettled conditions have been substantially eliminated" in the airline industry, voted to resume paying its annual 50¢ dividend, which it had skipped for the last three years.

☐ The Baltimore & Ohio Railroad reported a net of \$11.9 million in the first ten months of the year, a 119% increase over the same period in 1949.

☐ Republic Steel Corp., which netted \$56.3 million v. \$35.3 million last year, voted a year-end extra dividend of \$1.50 along with its regular quarterly 75¢.

**AUTOS**

**Brakes Set**

The Federal Reserve Board last week found that its credit curbs were beginning to check consumer buying, thus ease some of the pressure that set prices soaring. Nobody felt the brake more than U.S. automobile dealers. In a month, their stocks of cars on hand had risen from an average of eight per dealer to eleven, and many began knocking off some of their commissions in order to clear out 1950 stocks before the new models arrived. And where many carmakers had been privately talking higher prices for the new cars, Ford Motor Co., at least, decided against it. In bringing out its 1951 line last week, Ford announced: "In spite of the long period of continued cost increases, we are holding the price line."

**RAILROADS**

**Something to Celebrate**

Down to a bunting-draped Milwaukee depot one morning last week rode 75 bewhiskered, top-hatted men and hoop-skirted women in three horse-drawn wagons. They piled into two yellow and maroon coaches and set off for a round trip to Wauwatosa, five miles westward, hauled by the same tiny, puffing "Old No. 1" locomotive that made the same trip to Wauwatosa 100 years ago. The Chicago, Milwaukee, St. Paul & Pacific Railroad—whose tracks now cover 11,000 miles and reach through twelve states from Chicago to Seattle—was celebrating its centennial.

But the road had something more substantial than an anniversary to celebrate. The Milwaukee Road, long one of the nation's sickest, was looking healthy again. It had suffered many ills. Topheavy operating costs, plus the farm depression in the '20s, forced it into bankruptcy in 1925 in the midst of a U.S. boom. It went through two reorganizations, was pulled out of the second by the boom of World War II. In 1945 a Chicago federal court turned over the Milwaukee for a five-year period to five voting trustees, headed by



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Wisconsin-born, Leonine Leo Crowley, ex-Alien Property Custodian, ex-chairman of the Federal Deposit Insurance Corp.

With the five-year trusteeship drawing to a close at year's end, Chairman Crowley had good news for the home folks. The Milwaukee, he reported, was virtually a new railroad. In five years it has laid out \$111.9 million for spanking new equipment: 159 diesel locomotives, 15,661 freight cars, 253 passenger cars—including



Associated Press

LEO CROWLEY

To win friends, make money.

the equipment of its streamlined, glass-domed crack limiteds, the *Hiarwathas*.

The Milwaukee has paid off all arrears on its preferred stock, has \$25 million in cash, and this year will probably show a net income of \$15 million after all fixed charges. The future looked so bright that Crowley announced a \$2 dividend on the common stock, the first the Milwaukee has paid in 33 years. Obviously, shrewd Leo Crowley hoped that grateful stockholders, when they get voting power in May, would vote continuance of his regime.

## FISCAL

### Surrender

For months the U.S. Treasury and the Federal Reserve Board have been squabbling over the Treasury's cheap money policy. The Treasury, which wants to keep down the cost of carrying the \$257 billion national debt, wanted to keep interest rates where they were. FRB wanted to raise them, to help check inflationary spending. Last week FRB won.

The Treasury announced a new \$8 billion issue of five-year notes at 1 $\frac{3}{4}$ %, or  $\frac{1}{4}$ % higher than the rate on its last big long-term issue last August (TIME, Sept. 4). Since the rate on Government bonds largely determines what private interest rates will be, the prospect was that all borrowers would soon find themselves paying a little more for new loans.

TIME, DECEMBER 4, 1950

*These Notes have not been and are not being offered to the public.  
This advertisement appears only as a matter of record.*

\$25,000,000

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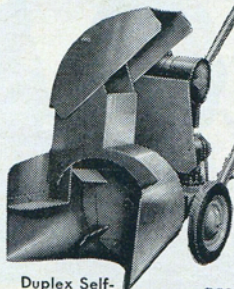
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