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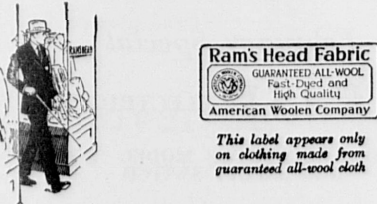
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WEEKLY TRADE REVIEW

BOOST ANDOVER — LIVE IN ANDOVER

STORE OF W. R. HILL AT 31 MAIN ST. IS HEAD-QUARTERS FOR SEEDS AND GARDEN TOOLS

A A Quality Fertilizers Manufactured by the American Agricultural Chemical Company Are Adapted to the Needs of Every Crop and Soil — Investigate the Merits of these Soil-Builders

W. R. Hill, 31 Main street, dealer in hardware and supplies is selling agent for The American Agricultural Chemical company, manufacturers of fertilizers of the highest quality.

No one should place his spring order in this line without first investigating the merits of these soil-builders. They are highly recommended for small and larger growers alike, and are carried here in quantities to suit the commercial growers of produce, or the home

gardener who plants for a pastime. They are especially adapted for use for lawns, shrubs, and flowers. In fact, no matter what kind of a crop you plan to grow, you will find an "AA Quality Fertilizer" exactly suited to it, and to the needs of your soil.

This progressive store is the headquarters for Andover and vicinity for seeds, the tools, and garden and lawn implements. They are now in a position to satisfy every need for spring business, and are showing many new special-

ties in small tools that have been recently developed to save time and labor. If you are planning a bigger produce garden, more beautiful flowers, or a greener lawn this year, you can surely depend on the seeds, the tools, and the fertilizers carried by this well appointed store.

Andover, one of the most beautiful towns in New England, with its well-kept lawns and gardens, has its own supply base in this well stocked store.

UTILITIES FACE VAST FUTURE GROWTH

Babson Says Present Recession in Industry May Slow Up Rate of Increase Temporarily

Babson Park, Florida, February 21, 1930. The fundamental long-pull outlook for the electric light and power and gas industries is one of continued growth. Temporarily, of course, the slowing down of industry following the stock market break may result in some slackening in the rate of sales' increase. Also the decline in residential building affects the number of new household customers. Nevertheless, in 1929 the companies added 800,000 new consumers of electric light and power. This was a smaller increase than in the previous year, but the decline was largely offset by larger sales to individual customers. The average family is using seven per cent more electric current every year, owing to new household appliances and labor-saving devices. Because of the lowering of rates, however, the family electric light bill is increasing only at the rate of about three per cent. In other words consumers are getting seven per cent more current for only three per cent more cost.

Inasmuch as utility services are a very small item in the family budget anyway, the potential market for increased sales of current per family is very great. Moreover, the normal growth in population assures the steady establishment of new homes and the addition of new customers. Also the industrial uses of electricity and gas have increased many fold during the past ten years. As the rates are lowered through inter-connection of systems, pooling of power resources, and larger production, both the household and industrial markets expand.

Power and light companies took in gross revenues of \$2,050,000,000 in 1929. These companies are still far in the lead of all utilities from the standpoint of both plant investment and total revenues. However, the manufactured and the natural gas industries are making rapid strides. Total revenues from this business were \$950,000,000 last year. Special use of gas for household heating gained 50 per cent over 1928. For ordinary cooking purposes there was the usual normal increase of four per cent. Use of gas for industrial purposes and for hotels, restaurants, etc. advanced 12 per cent during the year. Natural gas in particular is making strong progress, and I look to see vast developments in that direction. The mixing of natural and artificial gas has been found to be very economical since its high heating content raises the quality of the manufactured product. Extensive long distance pipe lines for natural gas are being laid from producing fields to thickly settled industrial areas.

Engineering Progress Will Make Possible Combination Utility Plants

Today the cost of utility service is the one item in the cost of living that is smaller than it was before the war. When we consider the vast expenditures necessary for the establishment of power and light plants, either hydro-electric, or steam, this lowering of rates is a remarkable achievement. Engineering improvements have been largely responsible. Automatic machinery labor saving devices, the inter-connection of systems for the economical distribution of power-load, and other technical improvements in operating methods have been important factors in making possible the reduction of rates to consumers. This engineering progress has not stopped. The time may come when combination gas, steam, and electric plants will be built close to the mouth of the coal mines. Here the coal can be processed for gas and its by-products. Gas-fired turbines can generate electricity, and both gas and electricity may be distributed to industrial and domestic consumers at distant points. This is the most efficient method of utilizing our coal resources, and would save huge sums in transportation costs and in plant investment. This development, of course, awaits further engineering research, but it is surely coming. It should mean still further lowering of the cost of utility service to industry and the public.

Political Assaults Chief Danger to the Industry

It has long been fashionable in politics to attack public utilities. This started back in the days of railroad exploitation, and the railroads have suffered from it ever since. Street railways and gas industries are no longer the same fate. Now the politicians are centered upon the public utilities. Since the industry is necessarily monopolistic in character and cannot be operated otherwise, it offers an excellent political target. However, as long as public sentiment is not antagonistic to the power, light, and gas industries, no severe danger is likely from adverse legislation. The steady lowering of rates from year to year, made possible through good management, increased sales and operating efficiency, represents the strongest argument against the political assaults. Hence, I believe it will be the policy of the leaders of the utility business to continue, insofar as possible, the gradual reduction of rates which operating economies allow.

Tests for Judging Utility Securities

It, of course, follows that as the power, light and gas business expands over future

years, the value of their securities will also increase. Careful selection, however, is just as essential in the picking of investments in the utility business, as it is in industrials, or other groups. Hence, I have outlined a few simple tests which may be applied to such investments as follows:

1. The character of the management of the corporation should be of the strongest. Its banking connections are very important in this matter.
 2. The territory which the company serves ought to be free, or practically free from competition. Franchises should be satisfactory.
 3. The gross revenues should be at least four times all fixed charges, and the net operating revenues should cover fixed charges at least one and one half and preferably more times.
 4. In general, the percentage of bonds ought not exceed 60 per cent of the total capitalization, including bonds and stock.
 5. Total market value of the stock ought to be at least one-half the total face amount of the bonds.
 6. The bonds should not exceed three-fourths of the value of the properties.
 7. The territory served should be one of growing population and industry, with prospects of important future growth.
 8. The price of the stocks should bear some reasonable relation to present and near-term prospective earnings.
- Business by the Babsonchart now stands at six per cent below normal compared with nine per cent above normal at this time last year.

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- The following is a continued list of contributors to the Salvation Army drive:
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