

IS HENRY FORD THE RICHEST MAN?

Evidence That He Has Annual Income Said to Exceed That of John Rockefeller.

Henry Ford may not be the greatest man in the United States but there is evidence that he is the richest, or at least that his annual income exceeds that of even John D. Rockefeller. It is improbable that at a pinch Mr. Ford could produce the solid securities, the bonds and mortgages that men whose wealth has been longer accumulated could produce, but if the question were the production of cold cash at a day's or a week's notice, it may be that Henry could lay over all of them. Moreover, there is no suggestion of "tainted money" concerning Henry's war bag. Everybody knows how he made his money. He made it by manufacturing automobiles, and not by any combination, corner or other blackleg method. He made his money in open competition with the rest of the world, and probably few of the people who have bought his product would say that they had their money back. Few of them believe that they paid too much. There can be little fair criticism of the way Henry Ford acquired his wealth, so far as motors are concerned. As regards his "Eagle boats," his course is not so clear. He could not be elected for much on his war reputation.

We have no desire to rake over Ford's war record, or to say anything that might contribute to the stallings of a Ford car, but some reference to his Eagle boats seems necessary. His press agent, circularizing the report that when the war began for the United States and Ford was called upon to co-operate he gladly consented, but laid down a non-bond condition—he should make no profit. The facts appear to be that he took contracts for the manufacture of Eagle boats, the name given to the craft that were designed as U-boat chasers. The original price was \$275,000 each. This was raised to \$400,000. He was guaranteed a profit of \$20,000 on each boat, according to E. C. Botwin, who writes on the subject in the *Chesterfield*. We recall that Mr. Ford spoke of turning out a submarine chaser every day, or every hour it may have been. The truth is that up to the signing of the armistice he had completed just seven, most of which leaked so badly that their crews considered themselves entitled to Congressional medals for venturing out in them. The Eagle boats were more a thriver than the tin lizzies, and the United States Government has admitted that the Ford efforts with regard to shipbuilding were a failure because the contractors "lacked experience in shipbuilding."

Despite this fact and despite the fact that the war—well, whatever the war is—Mr. Ford has recovered, and is going ahead and finishing fifty or more Eagle boats. He is also to be paid for the vast quantity of material that he has assembled for the construction of innumerable other Eagle boats, and is to be allowed a profit of 10 per cent. on it. Mr. Ford, for his unfortunate experience with his Oscar ship, which was to "get the boys out of the trenches by Christmas," seems to have come to the conclusion that the war would last for eighty or ninety years, and stocked up accordingly. There is another profit in sight for him. Before the war began—the United States—Henry owned a considerable chunk of swamp land on the River Rouge. Here he decided that the U-boats would be constructed. So the United States Government, at a cost of \$2,000,000, reclaimed the land and installed what Mr. Botwin claims to be the most scientific and up-to-date boat-building plant in the world, or if not the world, in Detroit. As soon as the Eagle boat contract is finished the government intends to sell this plant by auction. Since Henry owns the land on which the huge plant stands or floats, it seems a safe guess that he will not be ruined by the price he can afford to pay for the work the Government has done.

So far we have spoken and perhaps not too respectfully, of Henry Ford as an influence in this—or rather the last—war. Now we have to get back to the text and make a few observations about his wealth. In this paragraph there can be little levity. As the words have not been used for almost a century, but a temporary, we may employ them in the hope of reviving local interest in them and adopt an attitude of "bated breath and whispered undertones" toward Henry Ford's money. How many men have his sailed away nobody appears to know. What he spends is not a matter of public record, but some of his earnings can be stated. Officially, the Ford Motor Company is capitalized at \$2,000,000, and Mr. Ford owns 53 1/2 per cent. of the stock. In 1919 a cash dividend of 100 per cent. was declared; three years later a cash dividend of 500 per cent. was paid. In 1914 there was another 100 per cent. dividend. What part of the real surplus was put to other uses in those years is not announced. It is plain enough that in two years Mr. Ford's profits exceeded \$2,000,000 and in one other year they were more than \$5,000,000.

In 1918 the Ford Company rolled up a surplus of \$112,000,000, of which \$60,000,000 was ordered in court to be paid to the stockholders. Of this Henry's share would be about \$34,000,000. These facts were brought to light in the course of a suit by the Dodge, former partners of Mr. Ford, to force the Ford people to loosen. It has been announced that for the fiscal year ending last July the Ford Company will pay only 200 per cent. dividend, so that Mr. Ford will have to get along with his savings and about \$2,500,000 until there is another dividend. His son Edsel, the Exempt, is now running the factory at a nominal retainer of \$100,000 a year, while the father devotes himself to his weekly magazine. Of Edsel Ford it is to be said in all fairness that although the son of a millionaire, he never made himself notorious along the Great White Way. He is a stranger to Broadway square. His only prominence was occasioned by the fact that he was exempted from military service because he was so much more prominent than the rest of the Ford family.

FOOD COUNCIL IS READY, WITH FOUR PRINCIPAL STATIONS, TO DISTRIBUTE RATIONS TO EUROPE

Organization Abroad Only Waiting Until \$100,000,000 is Made Available, When It Will Begin Relieving Distress in Hungry States—Chance for Much Future Trade.

Paris, Jan. 31.—American officials here have displayed dismay and anxiety at the attacks in the Senate on the \$100,000,000 food bill and the delay in its passage. Condemnation of this measure in Congress, I am told, reveals a serious situation in Europe. It is a matter of life and death to consider true conditions and facts.

Doubtless there are plenty of administrative and business leaders in America who have explained this measure and the need of its enactment have learned about this greatest of all American fooding bills. At the same time, commercial enterprises—how it would operate and why refusal by Congress to enact it into law would spike a great American trade opportunity.

This money, which not a cent will be spent outside America, will constitute the first stable step in restoring the European commercial balance. The appropriation by Congress means nothing more than the buying at home of stocks which will be sold for cash—not given away—or for any reasonable security to the stagnated group of nations who, when stabilized, will further enhance the great credit balance in our favor.

It is worth while to note that England, France and Italy, since the armistice was signed, have launched similar undertakings with considerable success, while the United States, which is best equipped and stands to profit most, remains idle and sees this greatest of post-war opportunities slip by.

Charity Cloaked by Commerce. It is true the enterprise means life and a degree of normalcy for hundreds of millions in Europe, yet the brutal truth is that it clothes charitable sentiment with a commercial coat of rare value.

America wants to do business with the world. She has food supplies and a vast administrative machinery for distributing it. Then let America do her utmost to restore at least a semi-

balance of stability so that we and the rest of the world can do business. But throughout the proposed transaction we give to the world nothing except the opportunity to pay, or to promise to pay, for what we give it.

America has immense stocks of food which the war's ending found here, on the way here, or provided for by contract or legislation. These stocks constitute a great part of the outfit for this new enterprise, while the \$100,000,000 which Congress is asked to provide will form an investment in the remaining requirements.

The attacks in Congress on Mr. Hoover appear misdirected when it is recalled that stable prices were guaranteed to the nation, and the Food Administration in a business fashion ready for specified deliveries through future months, while few, if any, of the allied leaders six months ago expected would be free of war.

In other words, America has a surplus of food just as she has of war supplies. Who would think of accusing Secretary Baker, of the War Department, or Secretary Daniels, of the Navy Department, of being in league with the steel industry just because we had many unused shells when hostilities ceased? The war administration shaped all plans for some months ahead.

Mr. Hoover particularly—and he dealt with the most vital of the allied necessities—would not have been worthy of his position had he neglected to figure on future requirements. Now that excess which he arranged abroad ready for this work and it set forth upon the double mission of helping the helpless and helping himself.

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that word comes the organization will be ready to function on a simple but most gigantic scale.

The Supreme Food Council has four great distributing centers ready. At Rotterdam the Grain Corporation has stocks ready to be sent anywhere in Northern Europe. Trieste will be the entry port for Austria-Hungary and Slavic territories. From Cattaro supplies will be shipped into the Balkans. Constantinople will be used as a distributing point for the Near East.

These four bases are partly stocked. Their supplies are being added to daily. Each of them is guarded by American soldiers and seamen under orders of the Food Administration.

Cash For Food. When the new system is operating the Food Council will be ready to dis-

burse whatever is needed by the devastated or disorganized states, but only through transactions that will be tantamount to sale. Nations possessing money may purchase with cash. States with securities or resources may buy on credit.

Months to a year's time in which to pay. Charitable organizations will have the opportunity to stock their relief stores until they will have to pay cash.

Perhaps what alarms certain Americans is that most of the nations needing food have not the money to pay now, and therefore they conclude that our wheat, pork and other food supplies will be taken from American kitchens for what amounts to free distribution in Europe. This is not true.

If Serbia has not the cash to pay for wheat she gets it will have to guarantee the financial proceeds of her oil production, when it is resumed. Poland, which is flooded with worthless marks will have to pledge eventual payment which will be tantamount to whatever government exists there.

Change to Market Products. Thus it goes. The whole transaction is nothing but a pure business proposition whereby America, which is stocked with cereals and other foods, will market her products throughout the world, which admittedly needs several kinds of encouragement before it will be able to do business as usual.

America in this way would not only

be able to start half of Europe in business again but would hold guarantees and good will that would insure lasting intercourse with the states she aided.

Too, we doubtless would find it advantageous to take their products as payment. This would mean a further opening of commerce.

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CHEAP ELECTRIC POWER

An Open Letter to the People of New Brunswick and Nova Scotia.

For more than three years I have been in England on important war work, but the approaching peace has left me free to return to my home in Canada, and free to take up the building of a large hydro-electric plant, that will give to the people of both New Brunswick and Nova Scotia all the electric power they will require, for many decades to come.

While I was in England there were constantly sent to me the clippings from home newspapers, that showed how keen the people were to see cheap electric power, and how they were not only willing to use that which Nature has provided or do without it; and there are no great waterfalls in these provinces, and no smaller powers (such as the Grand Falls of New Brunswick) could only yield power to a limited extent, and are, at present, uncommercial propositions.

For many years before the war I had been the problem of a great tidal power to give power to these provinces, and I think the best plan is to lay the whole matter before the people, in the most candid manner, and let them decide through their legislative bodies whether they wish to take it up or not.

I am ready and anxious to take the matter up, if I get the proper backing, but I will not touch it unless I feel that I have the support of the people, as I have other important engineering work in hand.

The situation here before the war (and I presume it is the same today) was this:

After many years of work on the subject I have invented a means of obtaining continuous (24 hours service) electric power from the tides, which is thoroughly practical, and I think the best plan is to lay the whole matter before the people, in the most candid manner, and let them decide through their legislative bodies whether they wish to take it up or not.

We have these conditions combined at the mouths of the Petitcodiac and Memramook rivers, opposite Hopewell Cape, and a tide electric plant built at this point would be capable of furnishing over 120,000 gross horsepower, without any dredging of the river, and up to more than 200,000 gross horsepower by dredging the Memramook, as increasing demand would require, many years from the present time.