

THE GREAT POWDER ROMANCE
STORY OF MEN AND MILLIONS

Continued from Page One

Frederic Victor and Henry du Pont, sons of Eleuthere Rene du Pont, successfully carried the concern through the almost disastrous year of 1897. In that year Alfred Victor du Pont became president of the company and retained that office until it was taken over by his brother, Henry du Pont in 1899. The latter continued as chief executive of the company until his death in 1899.

In the meantime the du Ponts had supplied powder for the Mexican and Chinese wars and had been largely responsible for the success of the Federalists in the Civil War. There had been explosions, and times after time the powder manufacturing plant had been largely destroyed. Among these disasters was that of 1871, in which Alexis Rene du Pont was killed. He was a brother of Alfred Victor and Henry du Pont.

None of the explosions crippled the du Pont spirit. Each time the company rehabilitated itself and continued business on an enlarged scale. Explosives had been brought into commercial use for blasting tunnels, mining coal and other minerals, and for farming. The consequent growth of E. I. du Pont de Nemours & Co. was little short of astounding.

THIRD GENERATION IN CONTROL.
Upon the death of Henry, the last surviving son of Eleuthere Rene du Pont, the third generation of the family came into power. Eugene, son of Alexis Rene du Pont, became president. He was associated with his brothers, Alexis I. and Francis G. du Pont, and his cousin, Colonel Henry A. Charles I. and Alfred Rene du Pont.

To this group came the distinction of introducing brown prismatic powder into warfare, when the United States became involved with Spain, in the brief and decisive war of 1898. This explosive, introduced in this country in 1883, had been developed by Alfred I. du Pont until it proved the most efficient explosive of that century.

Eugene du Pont died in 1902. Neither of his brothers felt competent to run the business and it was decided to sell the entire holdings of E. I. du Pont de Nemours & Co. to the Lafin & Rand Powder Company, a rival concern.

At the stockholders' meeting, held to adopt this plan, Alfred Rene du Pont, a director of the du Pont Company of today, demanded that the industry be kept in the family. He also asserted his right as the eldest living descendant in a direct line of Eleuthere Rene du Pont to take over the business at the price for which it was proposed to sell to the Lafin & Rand Powder Company.

CLOSED \$12,000,000 DEAL.
Although there was some opposition to the proposal, it was championed by Colonel Henry A. du Pont and was finally accepted. The company was turned over to Alfred Rene du Pont for approximately \$12,000,000.

It was with this transaction that a new era dawned for E. I. du Pont de Nemours & Co. The common stock of the concern was virtually valueless and Alfred I. du Pont realized that development must be along new and better lines. With this end in view, he determined to get "new blood" into the organization and so offered his cousin, T. Coleman du Pont and Pierre S. du Pont, an interest in the business.

T. Coleman du Pont was of the "Kentucky branch" of the family, but had become known to the du Ponts of Delaware through his efforts to promote the Delaware Button Company, a concern which erected a factory, but "never made a turned button," according to the legend in Wilmington.

stockholder in the corporation, continued to supervise the operating end of the business. There was one difference, however. The "aliens" brought into the corporation by Pierre S. du Pont and by the consolidation of 1903 had gradually risen to responsible executive positions.

FIRST DISCORDANT NOTE.
The first note of internal discord in the E. I. du Pont de Nemours Powder Company was sounded in December, 1914. It was reported that T. Coleman du Pont needed money to complete a "deal" with J. Pierpont Morgan by which he was to acquire a majority of the capital stock of the Equitable Building in New York. Whether or not the report was true, it is known that the du Ponts were not to purchase stock to be resold to their employees in order that they might realize on the profits of the business and that they were "partners" with the executives.

With this end in view, a majority of the Finance Committee of the corporation decided to have the stock offered by T. Coleman du Pont, but as it was felt that the price asked was exorbitant at that time, Pierre S. du Pont, a member of the committee who later became president of the du Pont company, was instructed to communicate this fact to T. Coleman du Pont's lawyer.

The remainder of the story deals with the transactions taken up by Philip F. du Pont, of Merion, Pa., in the bill of complaint filed with the United States District Court.

It is alleged that Pierre S. du Pont did not faithfully transmit the message of the Finance Committee and that he and his "associates" who were later found to be directors in the powder company, bought up this stock, constituting the balance of power in that corporation, and realized tremendous sums on these "war profits."

The stock acquired from T. Coleman du Pont represents more than 27 per cent of the present powder company stock, and this, together with the stock individually owned by Pierre S. du Pont and his "associates," is believed to have given them control—almost 50 per cent of the

entire stock issue of E. I. du Pont de Nemours & Co.
After having disposed of his holdings in the powder company T. Coleman du Pont resigned the presidency and the directorship in the concern. Pierre S. du Pont was elected to the office.

On September 4, 1915, a financial "reorganization" of the E. I. du Pont de Nemours Powder Company was effected and E. I. du Pont de Nemours & Co. was established under the laws of Delaware. This organization, taking the name of the concern established in 1802 by Eleuthere Rene du Pont, is capitalized at \$20,000,000, or at twice the figure at which the company it replaced had been capitalized.

In 1901 the powder company had paid a dividend of 1/2 per cent on its common stock. Such dividends, gradually increased in magnitude, and in 1910 and 1911 12 per cent was paid. In November, 1915, E. I. du Pont de Nemours & Co. declared a regular dividend of 1 1/2 per cent, and an additional dividend of 2 1/2 per cent—a "bonus" hitherto unreamed, of even in connection with "war profits."

Philip F. du Pont alleges that Pierre S. du Pont and the 11 other directors of the powder company, defendants in the equity suit, effected the reorganization of the powder company and declared the 2 1/2 per cent stock dividend in order to obtain money with which to make payments to T. Coleman du Pont for the stock taken over by the du Pont Securities Company.

ATLANTIC CITY TO FIGHT
CAMDEN JITNEY BILL

BEFORE LEGISLATURE

Most Citizens and Business Men of Resort Want Cheap Motor Transportation to Be Continued

MANY ATTEND CONCERT

Philadelphia Orchestra Gives First in Series of Winter Entertainments

ATLANTIC CITY, Jan. 25.—In the impending legislative fight at Trenton before the Camden bill is to be passed, Atlantic City is going to be enthusiastically and unreservedly with the drivers.

The only way in which the Camden bill can possibly be made acceptable here, is to add to it a referendum clause. In that event cities which feel it is necessary to put the jitney question under greater restraint could then submit the question to the voters.

After nearly a year's experience with cheap jitney transportation, Atlantic City business men are practically a unit in the belief that its discontinuance is not to be thought of. This conviction is due in a measure to the geographical situation of the town, and the fact that the jitney is available on the jump it is possible to get anywhere in next to no time.

Here are some of the reasons why, if necessary, the Camden bill will go to Trenton to help defeat the trolley legislation there:

Jitneys have made rapid transit a fact of the shore; it is possible to get from a railroad station to the beach-front hotel for a dime instead of a quarter, for the same fare it is possible to ride from Chelsea to any beach-front bathing house, and to ride in state from one end of the city to the other for a nickel, and make the trip from Chelsea to the center of the business district in five minutes, where formerly it took an hour to make the same trip.

There is no more time far made to help the financially embarrassed Atlantic City and Shore Railroad has helped instead of hurt its shipping, unimpaired competitors. The discontinuance of all-night service caused among business a new order, made effective this week, making it necessary to wait five minutes for a car when one is missed, will keep many nickels out of the trolley's coffers and emphasize the convenience of jitney transportation.

Many who feel strongly on the subject so far as to say any attempt to limit or decrease the convenience will be a blow at Atlantic City's welfare. The resort doesn't want to give up one of its jitters until something better is forthcoming.

Atlantic City demonstrated its appreciation of good music last night by turning out in representative fashion to attend the first of the winter series of concerts here by the Philadelphia Orchestra.

If the response to the plea of shore club-women for co-operation in making the resort a "musical town" was not so overwhelming as they had hoped, the audience lacked nothing in social standing and ability to enjoy the splendid rendition of a carefully selected program.

The closing concert is to be given in March. Upon the financial test of the city's desire to be uplifted musically depends whether Leopold Stokowski and his organization will return here next year.

Shore grocers, butchers and dealers, and all the other tradesmen know the value of sunshine and delightful days like yesterday. If they were to give up the coming the rule, Chelsea's cottage colony will be coming to town in force a whole month ahead of schedule.

DR. STEARN ASKS FORD TO SPEAK
ON "DYMONITE" FROM PLAZA

"Is This Russia?" He Asks Indignantly When Told That Police Might Stop Meeting—Would Start Peace Mission if He Had Cash

Henry Ford will speak from City Hall plaza next Sunday night, according to Dr. Moses Stearn, famous apostle of "Lib. Sun. Laws."

"I have written him a letter requesting him to come here," said the "Doc" today, airily waving his hand.

"But how about the order issued against speeches from the plaza in the future?" he was asked.

"I wouldn't it be better to get a hull for Mr. Ford?" he suggested.

"No, because the Academy of Music wouldn't hold the crowd, Convention Hall is too small, too. The only place to have our meetings—of course, I will speak, too—in City Hall Plaza. Then the whole city of Philadelphia can turn out to hear us. I guess there were 10,000 people around the plaza when I spoke last Sunday. I didn't count them, but nearly as many as that came or went. I always get there early, so as to get a good place, and I always talk till there's no one left."

"Won't it be rather embarrassing to Henry Ford to be yanked off a soap box by a policeman?"

"There won't be any yanking," replied the doctor hotly. "I won't stand for it. I will carry a pocketful of bricks up there if necessary. I am going to ask for a couple of cops to act as my body-guard. Who'd be a good one to apply to for a favor like that? Mayor Hancock?"

"It's Mayor Smith now," he was told.

"Oh, yes, that's right," apologized "Doc" Stearn, as he drew a pair of mittens from his overcoat pocket in order to nod a breakfast nod by, wanted to bite.

"Well, me and Henry Ford will have our meeting, don't worry. I believe he would have taken me on that peace trip if I would have went to New York."

SEXTON'S WIFE BEATEN
BY MASKED ASSAILANT

Outgrowth of Church Controversy at Allentown Over Philadelphia Priest Sent There

A masked assailant inflicted new developments into the factional fight in the congregation of the Catholic Church at St. John the Baptist, at Allentown, Pa., today, when he entered the home of Mrs. Leskos, the sexton, and beat Mrs. Leskos so badly that she is in a hospital.

The police are looking for the man whom Mrs. Leskos suspects. Leskos and his son had just left the house to go to work when the assailant entered.

The church trouble started when Father Vychodil, born in Russia, was transferred to Sinking Springs, and Father Novalesky, of this city, was appointed by Archbishop Prendergast to succeed him. One faction objects to Novalesky because he is American-born.

Leskos, who has been championing the cause of the new priest, was arrested last week for violating the law that an unnaturalized foreigner shall own a dog.



From a cartoon by Herbert Johnson

Will it come to this?

If you paid the implement dealer cash with order, he'd be "stumped total deaf." But the fact is—

If you'll pay cash, then the dealer can pay cash, and the manufacturer can pay off \$100,000,000 he owes on your account—and they can supply you with implements cheaper than they otherwise could.

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