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EDITORIALS BY JUDGE C. C. GOODWIN

PANNING THE "PLUTES"

By Guy R. LaCoste

A favorite indoor sport in these piping, strenuous days of grabbing a living is knocking the "plutes," and oh! joy! when the said "plute" happens to be in the guise of a public utility corporation that insists on our paying our bills every month or discontinue its service.

Just now the telephone company is having a merry little scrap with the people of Murray, and I feel constrained to write something concerning the company at large because of a rather intimate association with its officials and its methods now for some twenty years.

In the beginning, I am afraid that I will be unable to write about "plutes." E. B. Field, the controlling genius of the Mountain States Company, the man who is responsible for the organization and the building of the great system, is not yet in the millionaire class.

Starting life in Denver at a salary of sixty dollars a month, he has, through remarkable industry and great executive ability, bullded a wonderful corporation, and, in the meantime, amassed moderate wealth. But, unlike most great organizers, he has founded his success on a co-operative plan, where he and his stockholders share alike.

The telephone company has no outstanding bonds, neither has it ever issued preferred stock. There is only the common stock.

I have a friend in Denver, a prominent physician, who has invested his savings in telephone stock these past ten years or more. He bought at fifty dollars a share and when the Mountain States Company was formed received one share of that stock for every two shares of his holdings in the Colorado company, making the shares cost him one hundred dollars each.

Today their market price is around one hundred nine dollars. During the first years of his investment he was paid six per cent annual dividends, now he is making seven per cent. It has been a very safe and a very sound investment, something like government bonds, but I would have preferred Cardiff stock for instance. There is more excitement when you can buy at a few cents and sell at a few dollars a share.

Other public utility corporations starting in Colorado at the same time were not so scrupulous as Mr. Field's company. One took its securities to New York and if an investor wanted to plunge the opportunity has never been wanting.

There is bound to be grief in the handling of telephone service. When a company must talk with a few hundred thousand clients, some of them a score of times a day, and when the telephone operator is only human after all, it would be rather surprising if there were not a good many clients with grievances, some real, some fancied. Few clients, however, stop to consider how vast an organization the telephone company is and how multitudinous are its difficulties.

From a junk heap in Denver Mr. Field has built a wonderful plant and stretched a network of wires over this vast western country, crossing and recrossing mountain ranges and great deserts, reaching to remote hamlets and connecting with other systems so that one may talk as readily to Maine or Florida, to Portland or Sacramento, as he can to his residence a few blocks away from his office.

Does all this system pay? Well, I know of an instance which is very typical of the endeavor of Mr. Field to truthfully say that there is no district, no matter how remote, that his company cannot give instant telephonic communication. Some years ago I was interested with others in the development of Estes Park, a garden of the gods, lying in the very heart of the Rockies at the foot of Long's Peak, in the northern part of Colorado. We wanted telephone service, but a connecting line must go through thirty miles of Rocky mountain canyons. Mr. Field was willing, but the expense was great, and the company was not then in the finances it is today. An arrange-

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