

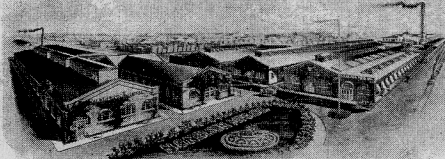
N. O. Nelson Mfg. Co.

FOUNDED 1872

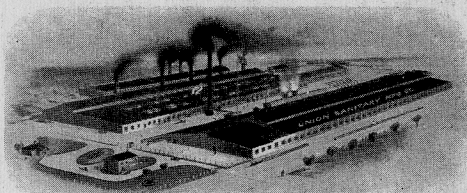
MANUFACTURERS AND JOBBERS OF
PLUMBERS' STEAM FITTERS' AND MACHINISTS' SUPPLIES

BRANCHES:

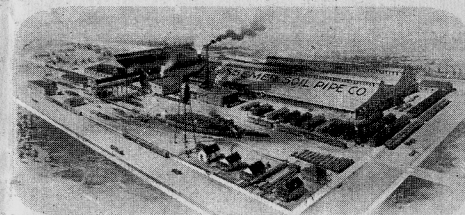
SAN FRANCISCO, CALIF.
LOS ANGELES, CALIF.
SAN DIEGO, CALIF.
HOUSTON, TEXAS
MEMPHIS, TENN.
PUEBLO, COLO.
SALT LAKE CITY, UTAH



FACTORIES AT LECLAIRE, ILL.
BRASS FOUNDRY, MARBLE PLANT, CABINET MILL, LEAD WORKS, B & K PIPE MACHINE WORKS



PLUMBERS' ENAMELED WARE PLANT
THE HOME OF UNION PRODUCTS, NOBLESVILLE, IND.



SOIL PIPE FOUNDRY, BESSEMER, ALA.



ST. LOUIS OFFICE & STORE
10TH & CHESTNUT STS.

New Orleans, 12/29/16.

SAINT LOUIS

Branch Managers:-

It is a long jump from your "Trade Mark" to Schwab; there are, however, some suggestive points of similarity, as well as of disparity.

Schwab's business and investments are in the hundreds of millions to our single millions; his personal income is in the millions to my thousands; his employees are tens of thousands to our thousands.

At a dinner given him in New York, the following facts were brought out by Mr. Grace, President of Bethlehem Company.

A variety of openings have been offered to Mr. Schwab to make millions out of the stock, which he has regularly refused. So have I. He said that Mr. Schwab took the position that under no circumstances would he agree that the policy of Bethlehem should be guided by considerations of the stock market. So have I.

Mr. Grace said that it is expressive of the character of Mr. Schwab to say that the Company's financial plan will never be for any other purpose than the development of the property; that is my status. Mr. Schwab's interest has been and is to create values, not inflation; that is mine.

Mr. Grace said that while bonuses, (a substitute for our profit-sharing) gave a great deal of money to all the employees from the President down, Mr. Schwab had taken nothing in that form. Therein also we are alike. He said that during the dark days of Bethlehem, Schwab did not even draw a salary. For a good many years I drew no salary, and took no interest.

As the world goes, I have the greatest admiration for Mr. Schwab. I think our plan comes nearer to the right spot of doing a good turn for everybody, but this is a question of degree rather than of motive. There is this difference in the motive; Bethlehem is making hundreds of millions out of the war, which falls chiefly into the hands of the big owners and big managers on top. Our concern is making some hundreds of thousands chiefly for the common employees and needy customers, not out of the war, but in spite of it, in making useful household appliances.

Schwab is expanding his business. So are we.

Yours truly,

N. O. Nelson