

THE CONCRETE HERALD

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PUGET SOUND POWER & LIGHT COMPANY—WHAT'S WHAT

To Our Customers:

We have heard a lot lately about cheap power attracting new industry and commerce to these parts. Of course cheap power is helpful and advantageous, but after all it is only a small part of the cost of most finished products, and only in a few cases is it of major importance in the location of industry. Further, the present activities of the government are not confined solely to providing so-called "cheap power" for the Northwest; its factors are widespread - its program appears to cover the country.

Now, man to man, do you believe that the new industrial capital would be attracted into a section by the lure of so-called "cheap power" if it is apparent that this offer of cheap power were made possible by the destruction of other capital already invested in the section, and where the taxes normally derived from the capital already invested, but which was being destroyed, were gradually but surely being loaded on the remaining capital of the section? This would also mean a heavier tax burden on new capital if it came in. The burned child dreads fire, and capital is certainly timid in these days and times.

If you can obtain cheaper power, or any other kind of service, only by wiping out the hard-earned savings of your neighbor, invested to serve you, the price you will pay for it is too great, because the same sort of doctrine that would today permit you to profit

at the expense of the other fellow would tomorrow enable him to profit at your expense. We are not going to get anywhere with a program which attempts to pull one fellow out of the mud by shoving his neighbor into quicksand. I believe you subscribe to the policy of "live and let live"; you want a fair price for your product and are willing to pay the other fellow a fair price for his.

Sincerely,

Frank M. Laughlin

President