FOILERNE.

One Dollar a Copy

JUNE 1936

Ten Dollars a Year



R. M. S. Queen Mary

The r.p.m.'s of her turbines, the pitch of her siren, the hues of her decorations, the doubts that her \$35,000,000 investment will pay dividends.

A FEW days after these words are in print a solid, dark Welshman named Llewellyn Roberts will undergo the most profound experience of his thirty-two-year career of seafaring. Mr. Roberts, wearing a blue uniform with four gold stripes on the sleeve, will be aboard the Royal Mail Steamer Queen Mary, westbound from Southampton on her maiden voyage across the North Atlantic. He will have very little time for jollying the passengers and distinguished deadheads at his table in the dining room, for most of his waking hours he will spend between his office far down on F Deck and the engine rooms below. Mr. Roberts will be fully preoccupied with the readings on a profusion of dials and gauges, the reports of some fifty junior assistants, the precise pitch of the pervading hums and screams of his machinery. Mr. Llewellyn Roberts is Chief Engineer of R.M.S. Queen Mary and is individually responsible for the performance of the greatest power plant afloat. At a word of command from Commodore Sir Edgar Theophilus Britten on the bridge ten decks above, Chief Engineer Roberts must be ready to direct the full power of 200,000 horses in the form of steam pressure, through turbines and gearwheels and steel shafts to the four bronze propellers that can drive the 80,000-ton ship through the water at the prodigious speed of thirty-four knots. And at the press of a button by some uninteresting passenger on B Deck, Mr. Roberts's machinery must provide the electric current that rings the bell for the steward and pumps the water and freezes the ice cubes and toasts the canapés that go with the passenger's spot of Scotch.

The passenger's highball and the children's electric train and the stout lady's Turkish bath are important in their way, but Mr. Roberts's principal concern is propulsion of a 1,018-foot liner. And to start that process his fabulous world below the

COLOR OF A QUEEN

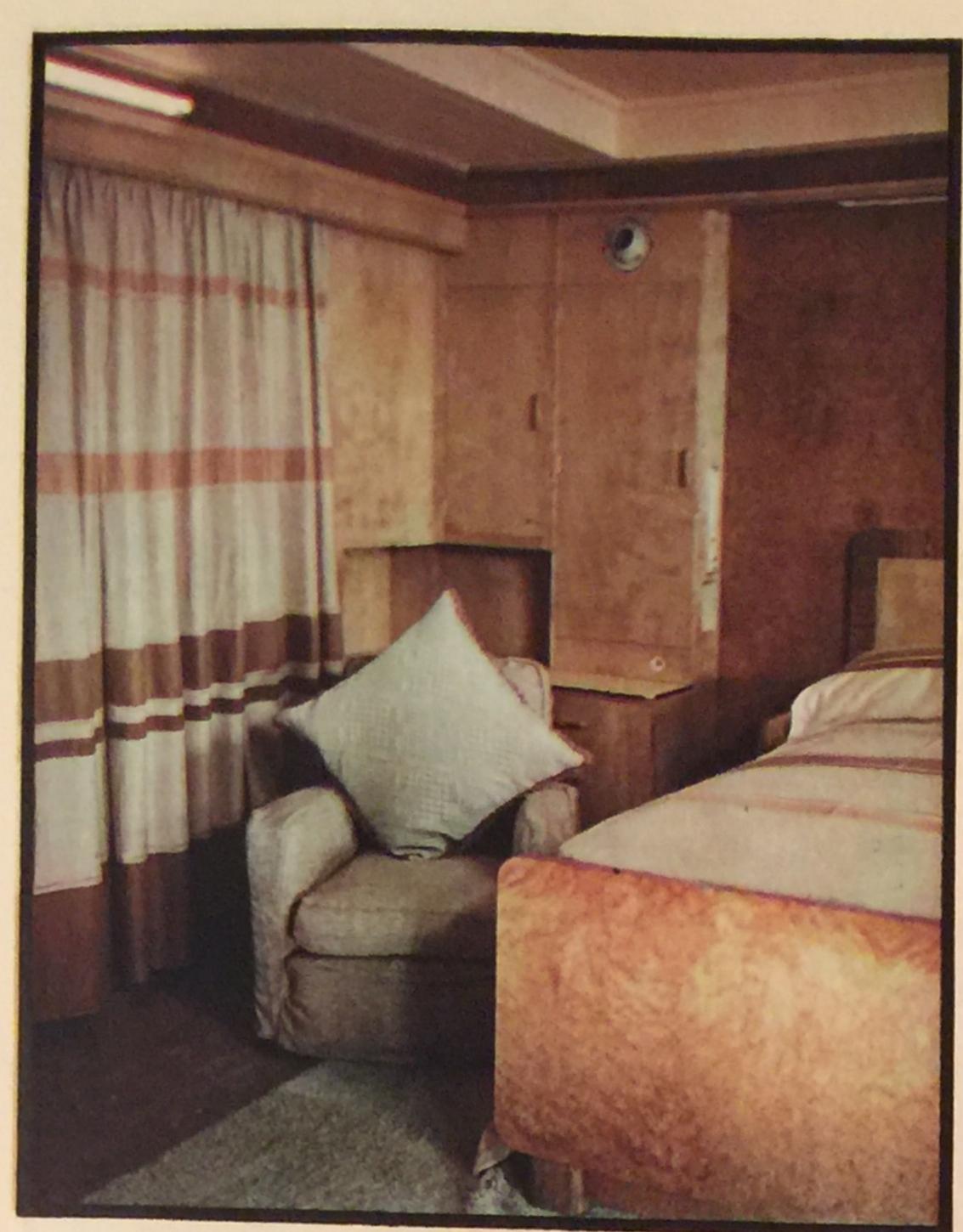
Not until R.M.S. Queen Mary was built was a color camera ever set to catch the process of completing the details of con-struction and decoration of a liner's interior. The pictures on this and the following pages were commissioned by FORTUNE from Mme Yevonde (Middleton) while artisans still swarmed over the ship.

waterline includes four large (eighty by sixty feet) boiler rooms, which are as clean and cool as a modern dairy but without any smell. In each room is a unit of six watertube boilers. Every day at sea the unit gulps 150,000 gallons of water-water that must be so carefully purified and softened (lest mineral deposits clog the 6,500 tubes in the 168 burner-nozzles where it becomes a

each boiler) that the mere act of spitting in the feed line will set off an automatic alarm. To boil the water into steam there are fifty bunkers full of furnace oil-8,300 tons in all. From the bunkers the oil is pumped into settling tanks, heated, filtered, heated again until fluid enough to make a fine spray in



BENEATH IT, THE POWER OF TWO HUNDRED THOUSAND HORSES Photographs for FORTUNE by Mme Yevonde, London



FOR FOUR NIGHTS AT \$100 A NIGHT

is probably as comfortable as anything you have at home. You will look at decorations that may include peach glass and python-skin fabrics, or fancy woodwork of Japanese chestnut or patapsko or zebrano, depending on which of the twenty-six schemes is carried out in your room. You tell time by an electric clock and you can reach out and telephone your friends ashore. You hang your clothes on molded hangers in an illuminated wardrobe and open the bathroom door by a plastic composition knob that is warm to the touch. In the bath, which may be lined with imitation alabaster finish, are fresh and salt water for showers and tub. All corners of walls, floors, and ceilings are rounded to make dusting easy.

series of white-hot jets within the boiler. For the most efficient combustion, air is forced into the open stokehold by blower fans developing such a cyclonic draft within the boiler rooms that men are obliged to pass through a double-doored air lock upon entering or leaving. All boilers are covered with asbestos, and all pipes, pumps, and open spaces are enameled white to show the slightest trace of stain, for stain means a leak, and a leak might mean fire.

Steam from the boilers, at 400 pounds pressure and superheated to 700° Fahrenheit, is piped aft to two turbine rooms where its tremendous, bursting energy is harnessed to the task of turning four gearwheels fourteen feet in diameter. The harness is called a turbine. It operates like a hermetically-sealed windmill, only in place of wind there is steam blasting out of flared nozzles, and instead of big vanes there are tiny blades-257,000 blades in the sixteen turbines of the Queen Mary, each blade tested and fitted by hand. The Queen Mary's turbines are "four-stage," which means that they are built in sets of four-high pressure, first intermediate, second intermediate, and low pressure. Each set is mounted around one of the gearwheels. Pounding madly from the boilers the steam charges into the high-pressure turbine, loses part of its energy in turning the blades, passes somewhat chastened to the second, third, and fourth turbines, which work at successively lower pressures until, thoroughly tamed, the steam collapses into condensers that

return it as water to the boilers. Meanwhile, in its wild spree, the steam has done its work. It has whirled the tiny windmill blades on a shaft with a pinion at the end, 3,600 revolutions per minute (normal speed). Each pinion of the four turbines is geared to the big fourteen-foot gearwheel by double-helical teeth accurate to one-half of one-thousandth of an inch. So the big wheel, fifteen times greater than the pinions in circumference, turns over 240 times a minute. From this gearwheel a hollow steel shaft 273% inches in diameter extends aft, penetrates the stern of the hull, and holds at its outboard end a thirty-five-ton propeller, nearly twenty feet in diameter. The propeller and its three mates at the ends of the other tail shafts beat the water with such force as to set up an earsplitting din within the hull, warp the blades perceptibly out of line, and push R.M.S. Queen Mary, with 2,000 passengers, across the sea in four days—faster than any other liner afloat.

For seeing to the behavior of those four bronze screws, Mr. Llewellyn Roberts is paid something like \$6,000 a year. (His captain, Sir Edgar Britten, gets not much more.) But his responsibilities do not end there, for there remain to be taken care of such unrelated objects as the gyroscopic compass, the Everlasting Light in the synagogue on B Deck, and the electric ham cooker in the kitchen. So, between the boiler rooms in the lower hold are two steam turbine plants generating electric power for every piece of mechanism on the ship except the propellers. The larger plant provides current for the force-draft fans, lubricating-oil pumps, water pumps, condenser, etc., in the engine room, and for the steering gear that swings the 140-ton rudder. The smaller plant, located well forward, is less vital to the Queen Mary's



YOU CAN GET A SITTING ROOM-AND A SERVANTS' ROOM TOO

locomotion but essential to the business of operlocomotion any sensible purpose. From it, ating her to any sensible purpose. From it, through 4,000 miles of wire, goes current to through 4,000 lamps; to keep the gyroscopic com-light 30,000 lamps; to keep the gyroscopic com-pass spinning and the repeaters ticking at their stations. To keep the Sperry Iron Mike faithful at the helm and the telltale course recorder at the fichility and the ship's trail on a roll of paper.

squiggling the water into the two swimming

To pump the water into the steam since pools and touch off the steam siren whose note can be heard ten miles. To operate the radio equipment (thirty-two wave lengths, two ship-toshore telephone channels, equipment for broadcasts from shipboard) and the electric horses in the gymnasium. To heat the crow's-nest for the lookout and work the submarine echo sounder on the bridge. To warm the Diesel engine oil for quick starting in the twenty-four powered lifeboats and wipe the wheelhouse window clear of sleet. To hoist the anchor and scour the kitchen knives. To make the colored lights change in the ballroom and shoot carbon-dioxide gas into a corner of the hold where the smoke detecter on the bridge shows fire. To print the ship's newspaper and condition the air in the dining room. To close a watertight bulkhead door by the press of a button on the bridge and curl a passenger's hair.

Thus from Chief Engineer Llewellyn Roberts's monstrous plant flows the energy that makes R.M.S. Queen Mary a thing alive; and thus from Sir Edgar Britten's bridge is that energy directed to make the Queen Mary behave as a superliner should and indulge the whims of the passengers. Heart and nerve center the two organs are, housed in the strongest, heaviest body that the shipbuilders of the River Clyde could devise. With her conventional blade bow and cruiser stern the Queen Mary is a classic example of British conservatism. She is not the longest ship in the world (the Normandie is eleven feet longer) but she rides down in the water with the



SISTER DORIS DECORATED THE GRILL



SISTER ANNA ZINKEISEN DECORATED THE BALLROOM

The detail above, painted by one of the Mayfairish Sisters Zinkeisen, is on the starboard wall of the ballroom on the promenade deck. Trimmed in gold and silver, the room is distinguished by a system of indirect colored lights that change automatically with the varying tones of the dance orchestra. The column decorated by Doris Zinkeisen (lower left) is in the veranda grill (everything à la carte but at no extra charge), a penthouse night club on the sun deck, walled by twenty-two adjustable windows with heated sills. Not only do its lights change with the music, but an arrangement of mirrors illuminates the dancers' feet as they shuffle across the sunken parquet floor. Tables are arranged on black-carpeted terraces railed by balustrades of silver-bronze and gold.

heaviest displacement tonnage and the longest waterline measurement (1,004 feet compared to the Normandie's 961). She is all foundation; her architects didn't yield an inch in favor of the decorators. And if she is vaguely unexciting to look at, she is still such a magnificent vessel that the Britisher can afford the supreme conceit of Anglo-Saxon understatement: "Yes-she's a good sound job."

Public property

THE individual Britisher's pride in the Queen Mary is peculiarly personal, because as a taxpayer he has a definite stake in her. The British Government to date has advanced \$22,500,000 on account of the Queen Mary (\$15,000,000 directly toward the \$30,000,000 cost of building her; \$7,500,000 as working capital for the merged Cunard-White Star Line). There will be more money advanced in the future, perhaps \$1,000,000 a year for carrying the mails, and indirect subsidies in the form of low interest and insurance rates.

There were two prime reasons for the government's financing the Queen Mary, when Cunard in 1931 found itself unable to see it through alone. One reason



ENGRAVED GLASS PANEL, MAIN DINING ROOM

was that Great Britain was plainly on her way to losing her top-flight position as a North Atlantic passenger carrier. She had laid down not a single new big ship since the Aquitania in 1913.* Meanwhile in France the Paris and the Ile de France slid down the ways and the fabulous Normandie was started. Germany launched her superliners Bremen and Europa, Italy her flashy Rex and Conte di Savoia. Even the United States's comparatively small cabin ships, Manhattan and Washington, were giving Britain's aging monsters unpleasant competition. And the Blue Ribbon for fastest crossing, held for most of twenty-two years by the Mauretania, was grabbed away in 1929 by the Bremen and passed in turn to the Europa, Rex, and Normandie.

The second circumstance making the Queen Mary a symbol of national resurgence was internal-chronic unemployment in the shipbuilding industry and mean poverty along Scotland's Clydebank. The Queen Mary gave jobs, for a while, to some 7,000 workers (average for entire contract, 3,000) and patronage to 572 concerns supplying materials and equipment for the ship. This was the big political issue involved in the stoppage of construction (for lack of funds) and the resumption nearly three years later with government backing. Thus the Queen Mary, besides being an international gesture, became a sort of public-works project. Like public-works projects everywhere, she must submit to a measure of bitter scorn. She has been called unsound, a white elephant, Britain's boondoggle. Among those British subjects concerned less with symbolism and the business of Britannia ruling the waves than with balance sheets, there are some who insist it is a simple arithmetical impossibility for the Queen Mary to earn her keep. Many of the factors in the cost and profit equation are secrets of the Cunard-White Star Line.

*Ships built since the War included twelve Cunarders of 20,000 tons or less, two White Star motor ships, and Canadian Pacific's Empress of Britain. Also, in 1921 and 1922, White Star recommissioned Germany's old Bismarck and Columbus, now respectively Majestic and Homeric.



FOR LOUNGING AND TIPPLING

Timorously modern in design, academic in inspiration, like everything else on the Queen Mary, is this carved green glass panel in the main dining room (upper left). The ship's designers eschewed the Victorian in their extensive use of glass for light and decoration as well as by a profusion of drinking facilities. The moderne bar at the left (steel, red, and cream) is something notably fancy for tourist passengers. The easiest place for alcoholic landlubbers to spy a sea serpent is from the observation and cocktail lounge directly under the bridge (opposite page). Twenty-one high windows give a three-sided view of the oncoming ocean. Its decorations include wood of bubinga curl and mazure birch, silver and bronze metalwork. The mural over the semicircular bar is by A. R. Thomson, deaf-mute celebrated for his decorations of the Saville Theatre, and recalls the revelry in Trafalgar Square during the Silver Jubilee. Over these and the seven other bars and pantries on the ship will be served some of the 5,000 bottles of spirits, 10,000 wine, 40,000 beer, 60,000 mineral water consumed on a single voyage.



WHEN WEARY OF DRINKING YOU CAN WATCH THE SEA IN THREE DIRECTIONS, AND VICE VERSA



"MADONNA OF THE ATLANTIC"-CATHOLIC ALTARPIECE IN THE CABIN DRAWING ROOM



FOR PLAYING AT SEA

one room in three compartments in which boys and girls can hang apart by sexes or mingle as they please. The boys have a Wild West shack and a sentry box. For girls, a dolls' house complete with cooking utensils. All will have previews of Mickey Mouse and Popeye films, an aquarium of tropical fish, and a ceiling shining with sun, stars, man in the moon. Yet many a cabin child might envy the tourist moppet's double-track electric railway with signals, tunnels, stations, a Royal Scot train, and a locomotive for shunting operations; the toy candy shop with scales and cash drawer.

But shipbuilding and ship operation are sciences thoroughly explored, and men can be found capable of making sensible estimates. With the known facts plus informed guesses the Queen Mary as a money-maker (or loser) may be examined.

Money coming in

Two imponderables must be arbitrated at the start. The first is the total cost of the Queen Mary, the second her probable average passenger load. The cost figure generally publicized by the Cunard-White Star Line is \$30,000,000, not itemized. Of incidental interest is the fact that the Normandie cost \$60,000,000, but that staggering figure is largely due to France's tenacious marriage to the gold standard. U.S.

FOR PRAYING AT SEA

The seagoing Madonna surrounded by globe (with North Atlantic track), charts, sextant, lamp, Shoes it etc., was executed by Artist Kenneth Shoesmith. She stands at the forward end of the drawing room on the promenade deck, with sacnisty and robing room nearby. Not shown in the pictures or mentioned in Queen Mary publicity is the syncer mentioned in Queen Mary publicity is the synagogue, located on B Deck amidships. Exquisitely wrought by Jewish Architect C. J. Eprile, the Hebrew chapel is complete with Shulcran carved reading desk), miniature Holy Ark containparchment (Scroll of the Law) written on parchment, by hand, from memory, by learned scholars, and electric Nair-Tomid (Everlasting Hebrew Wood the walls are inlaid inscriptions in gogue on wood brought from Palestine. First synagogue on any liner, the Queen Mary's is being in the reconditioned Normandie.

shipping men, equipped with all known specifications of the Queen Mary, do not see how she could have been built, even in Scotland, for less than \$40,000,000. Making allowance for special pleading on one side of the ocean and undue cynicism on the other, a workable figure for over-all cost might be \$35,000,000.

The average load is not Cunard-White Star's secret; it is God's—and something that Cunard-White Star would like very much to know in advance. Meanwhile, without blinking an eye, Cunard-White Star predicts a yearly average of 75 per cent of capacity, which can only mean that hardheaded Chairman Sir Percy Bates and his hardheaded Directors have suddenly ceased to be realistic. No North Atlantic supership has averaged 75 per cent since the days when hordes of U.S.-bound emigrants jammed the steerages of the ships with the most funnels, and shipowners would rig two or three extra "funnels" of canvas for use in European ports. Granted that no Queen Mary has existed until now, experiences of other ships are not wholly without significance.

Last year the Normandie averaged 60 per cent full during the season (June 1 to September 21), but if she had been operated during the winter (instead of laying up for the repairs intended to



CABIN CHILDREN HAVE THE MAN IN THE MOON

cure her disastrous vibration) she might have carried 30 per cent at the most, making an average for the year of less than 40 per cent. On the other hand she probably would have done better last summer but for the vibration curse. The Bremen and Europa averaged 45 per cent for last year. They suffered a certain loss of Jewish patronage, but travel agents say the loss was fully offset by anti-Semitic travelers attracted by the absence of Jews. Be that as it may, Norddeutscher Lloyd is well pleased by the 45 per cent, which it considers a record for superliners in these times. The experience of Cunard-White Star's own big ships is interesting, although they were built long ago, with a third-class capacity far in excess of present-day requirements. The Aquitania, Berengaria, and Mauretania together average 30 per cent full for the year.

For the sake of argument let us suppose that Norddeutscher Lloyd's 45 per cent is a creditable performance, and let us allow the Queen Mary an additional 5 per cent for travelers who will go out of their way to sail on her because she is new and large and handsome and because she ought to meet her schedule with comparative comfort in all kinds of weather. The Queen Mary's 50 per cent would divide roughly between 75 per cent for the threeand-one-half-month season, 40 per cent for the balance of the year,

with the ship out of service one month for layover, say January, with the ship out of stayover would be about six weeks, leaving Strictly speaking, the layover would be about six weeks, leaving Strictly speaking, the speaking strictly speaking, the speaking forty-six weeks for twenty-three possible voyages, but the Queen forty-six weeks for twenty-three possible voyages, but the Queen Mary probably will make not so many. For convenience, it is safe Mary probably will have the state of two assume twenty round trips per year. Since passengers never to assume twenty round trips in convenient groups of two are likely safe assign themselves to cabins in convenient groups of twos and threes so as to occupy all berths, a ship never sails literally full. Thus, as the Queen Mary has a maximum capacity of 2,100 passengers, full is taken to mean 1,900, and 50 per cent full means 950.

It now becomes necessary to guess what class of accommodation a year-round half-shipload of passengers would choose. Half-load capacities on the Queen Mary are: cabin, 346; tourist, 340; third 265. A fair supposition is that the most expensive staterooms, i.e. cabin, would be somewhat less than half full, and the less expensive space somewhat more. Hence the 950 passengers might dispose themselves thus: cabin, 300; tourist, 350; third class, 300. The cabin passengers will pay on an average 15 per cent more than the minimum round-trip fare of \$550;* the tourists will average 10 per cent above their \$290 minimum; the thirds will pay the approximate minimum of \$186. That would give a gross revenue *Average of in-season and off-season rates.



AMID ROSE-PINK CHAIRS, CARVED PINEWOOD PANELS, A NORTH ATLANTIC MAP WITH MOVING SHIP MODEL ... the cabin passenger eats his meals. The half-acre main restaurant, three decks deep and the full width of the ship, is the largest room afloat; but for those who find it too cramped there are four private dining rooms like the one above. Pink chairs and autumn-tinted floor were selected by women stylists for showing off evening dresses to best advantage. Fourteen carved

panels cover the history of shipping from Egyptian times through Columbus to the future of air travel while it to the future of air travel, while the menu rambles from grapefruit au kirsch to marrow sur croute. The committee from Egyptian times through contains to marrow sur croute. The committee from Egyptian times through contains the surface of the committee from Egyptian times through contains the surface of the committee from Egyptian times through contains the surface of the committee from Egyptian times through contains the surface of the committee from Egyptian times through contains the surface of the committee from Egyptian times through contains the surface of the sur to marrow sur croute. The carvings of sea mythology on the bronze doors in clude "little loves, one swinging and the sea mythology on the bronze astride clude "little loves, one swinging on the whiskers of an angelfish, some astride dolphins, another blowing sounds."

from cabin passengers of \$189,750; tourist, \$111,650; third class, \$55,800-a total that can be rounded out at \$360,000.

\$55,800—a total from that gross revenue must be deducted commissions averaging 7 per cent on three-fourths of the tickets sold—call it 5 per cent of the total. But there are other revenues to be added—15 per cent for mail subsidy, freight (practically nonexistent except for gold), and such enterprises as bars, beauty parlors, deck chairs, rent of dog kennels, etc. Making both adjustments, and allowing for a 5 per cent reduction on round-trip tickets, the revenue from a round trip of R.M.S. Queen Mary would come to about \$390,000.

Money going out

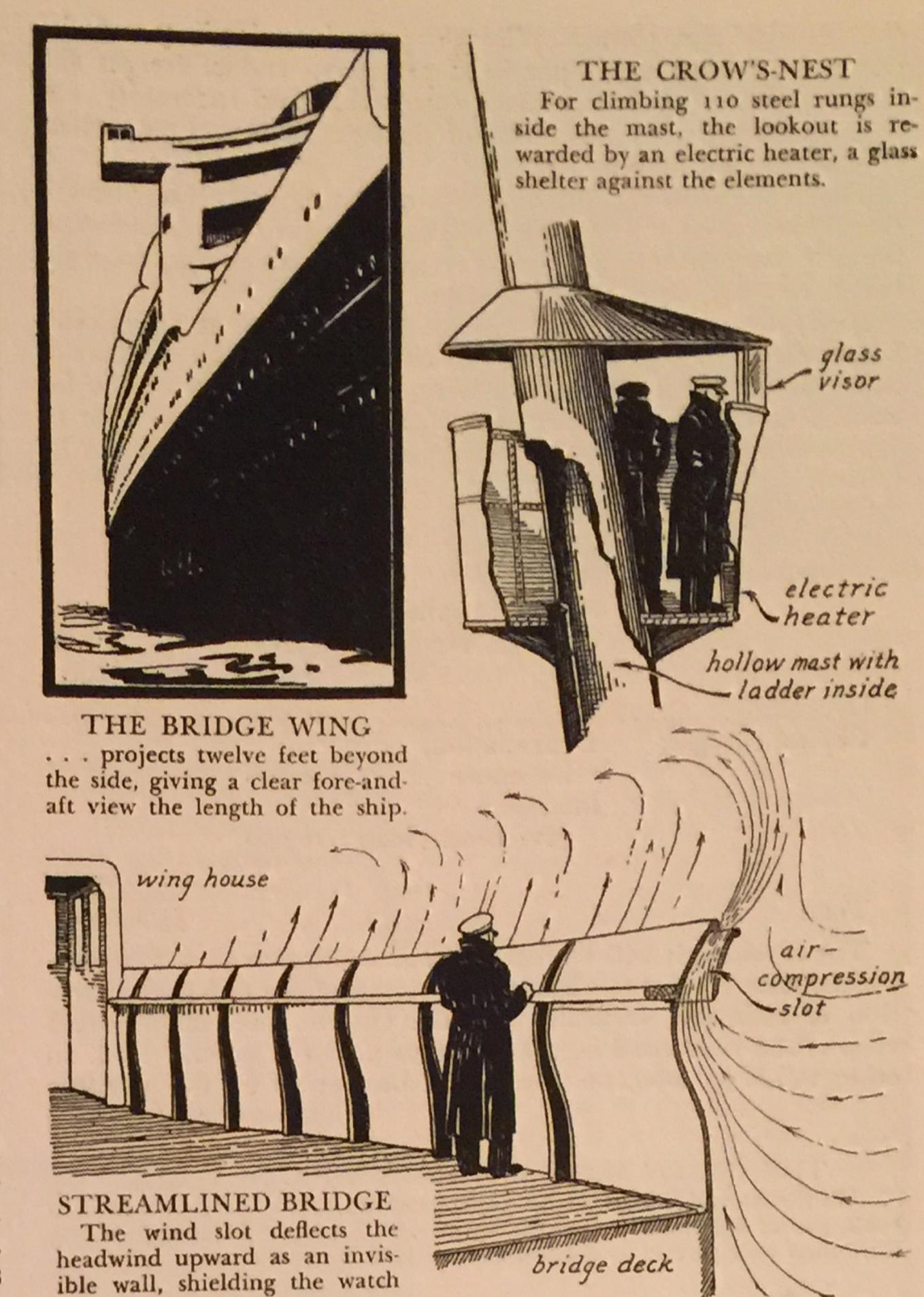
FIRST and largest cost item is fuel for the Queen Mary's 200, ooo'horsepower turbines. Consumption per round trip, and for keeping up steam while in port, would be a little less than 11,000 tons, which at \$7.26 a ton costs nearly \$80,000. A ship may use from 3 to 10 per cent more in rough weather, but let's let the figure stand.

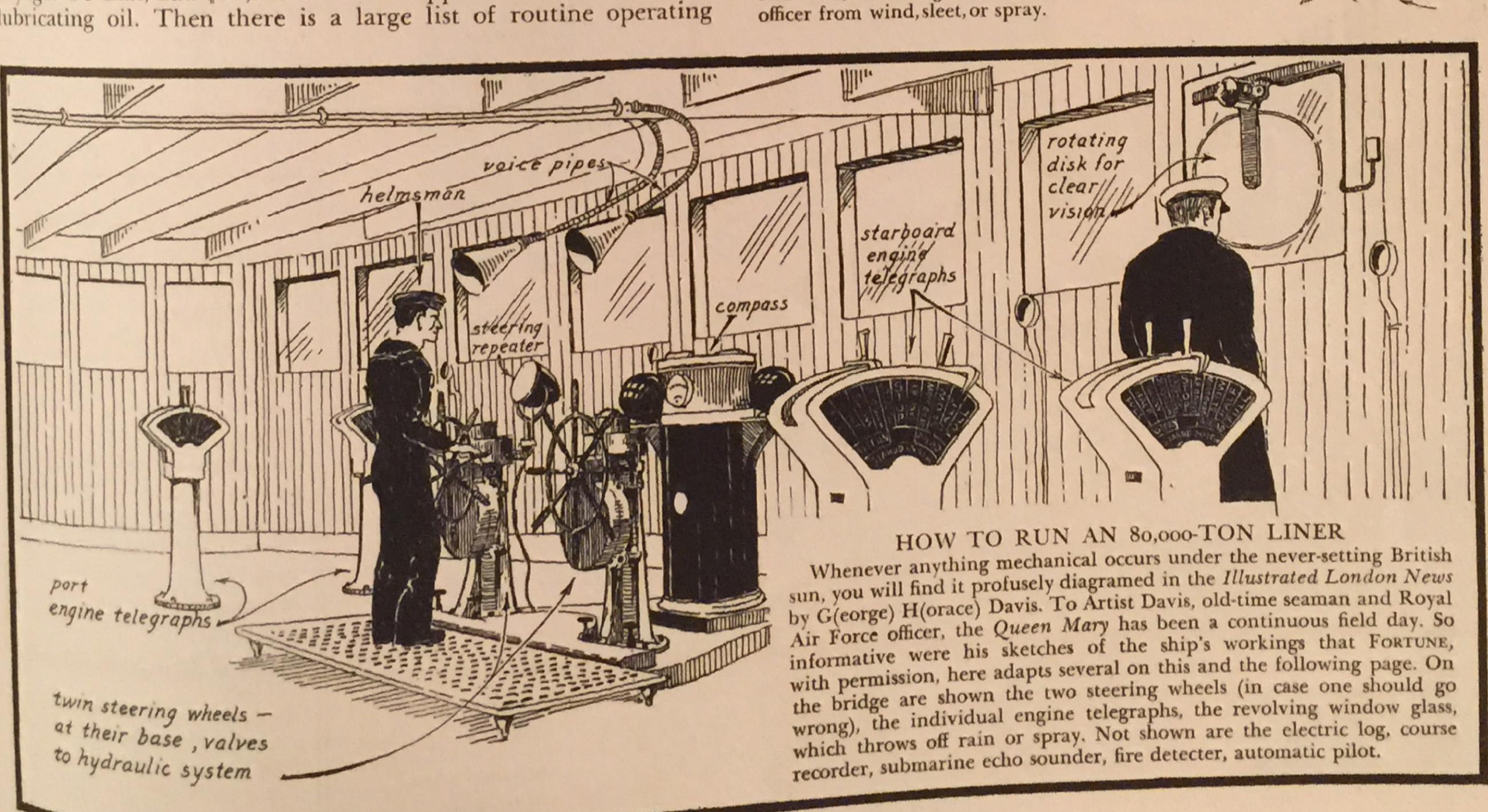
Wages come next. The maximum crew numbers 1,050 men of whom about 800 are stewards. In winter the staff of stewards may be reduced by at least 200, so a fair average for the ship's company is

900. Their pay would total not far from \$35,000.

Then food. It costs \$3 a day to feed a cabin passenger, \$2.60 for a tourist, \$1 for third class. Still assuming that the ship is half full of passengers, their food bill for the eight days of the round trip would be \$17,000. Sailors' rations cost only fifty cents a day but they must be fed for fourteen days—\$6,300. Total: say \$25,000.

Next item is maintenance and repair. Practically every piece of equipment on the ship from the Iron Mike in the wheelhouse to the frigidarium in the Turkish bath requires attention every year, at a cost of about \$175,000. The annual January layup, with steam up and a fair-sized crew aboard and large wharfage charges to pay, may add another \$50,000 to the bill. At the end of every fourth year an overhaul is necessary, costing about \$60,000; and at the end of the tenth year a complete overhaul costing \$600,000—the two together must be provided for at the rate of \$75,000 a year. The whole repair bill thus makes \$300,000 a year or \$15,000 a voyage. To that, add \$10,000 more of supplies, of which \$5,000 is lubricating oil. Then there is a large list of routine operating





charges-dockage, towage, pilotage, port dues, loading and discharging passengers (\$1 per head per port)-and of freight and laundry, and P. & I. insurance (protection and indemnity, i.e., shipowners' pool to take care of damage claims). Lump them together and say another \$45,000.

That completes the list of direct operating costs. Overhead is usually reckoned at 15 per cent of the passenger revenue, advertising at 5 per cent. On \$360,000 revenue, the two charges together

make, roughly, \$70,000 per voyage.

Total

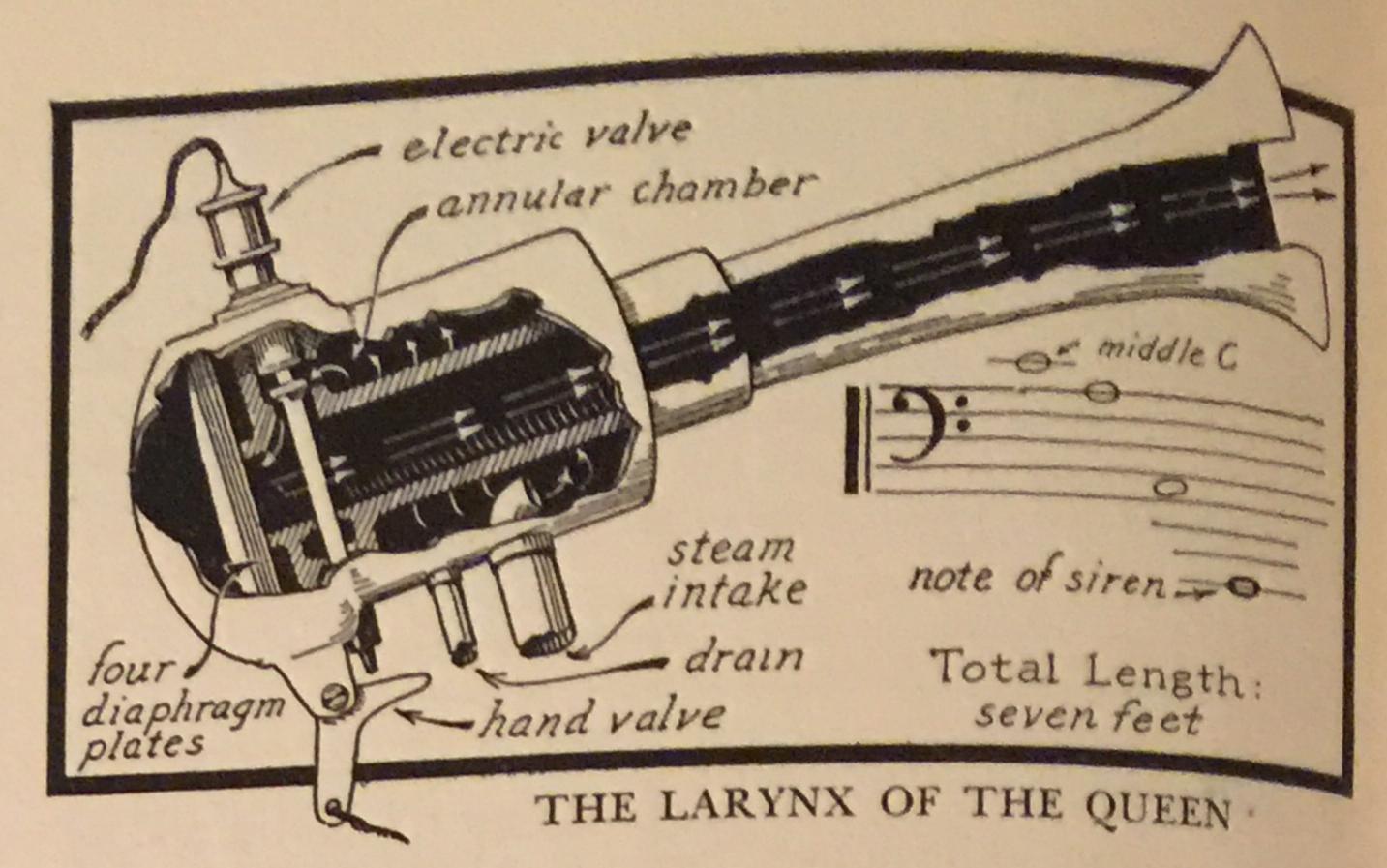
Next, the charges against capital. Depreciation, at 5 per cent, breaks down to \$85,000 per round trip. Insurance, a good part of which is carried by the government, costs \$15,000-\$100,000 for both. Interest on the government loan at about 11/2 per cent or \$225,000 a year makes more than \$10,000. Now the costs can be

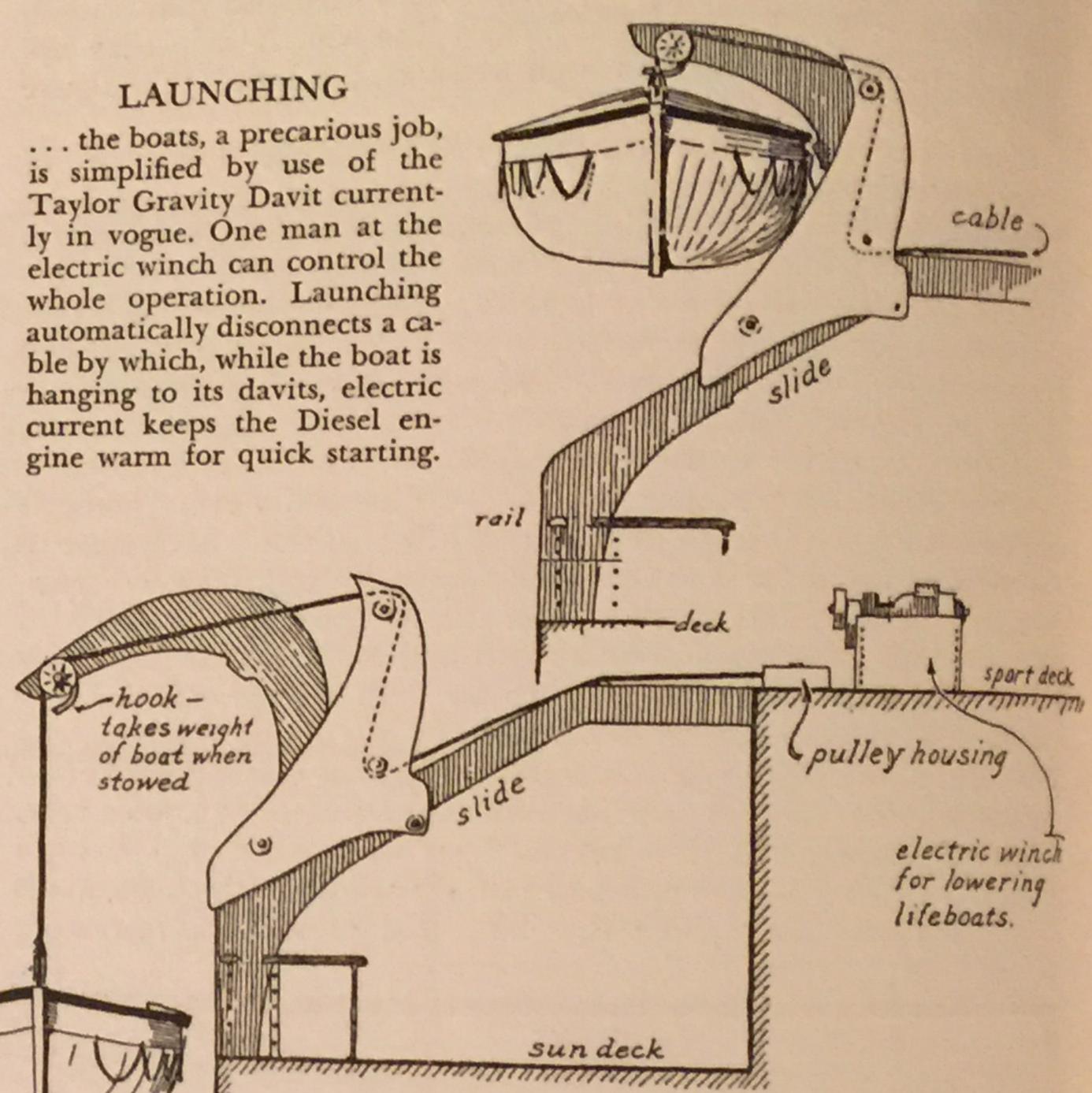
tallied:			
Operating expenses:	Fuel	\$80,000	
	Wages		
	Food	25,000	
	Repair, supplies	25,000	
	Dockage, etc		
			\$210,000
Overhead		70,000	70,000
Capital charges:	Depreciation,		
	insurance	100,000	
	Interest,		
	government loan	10,000	
			110 000

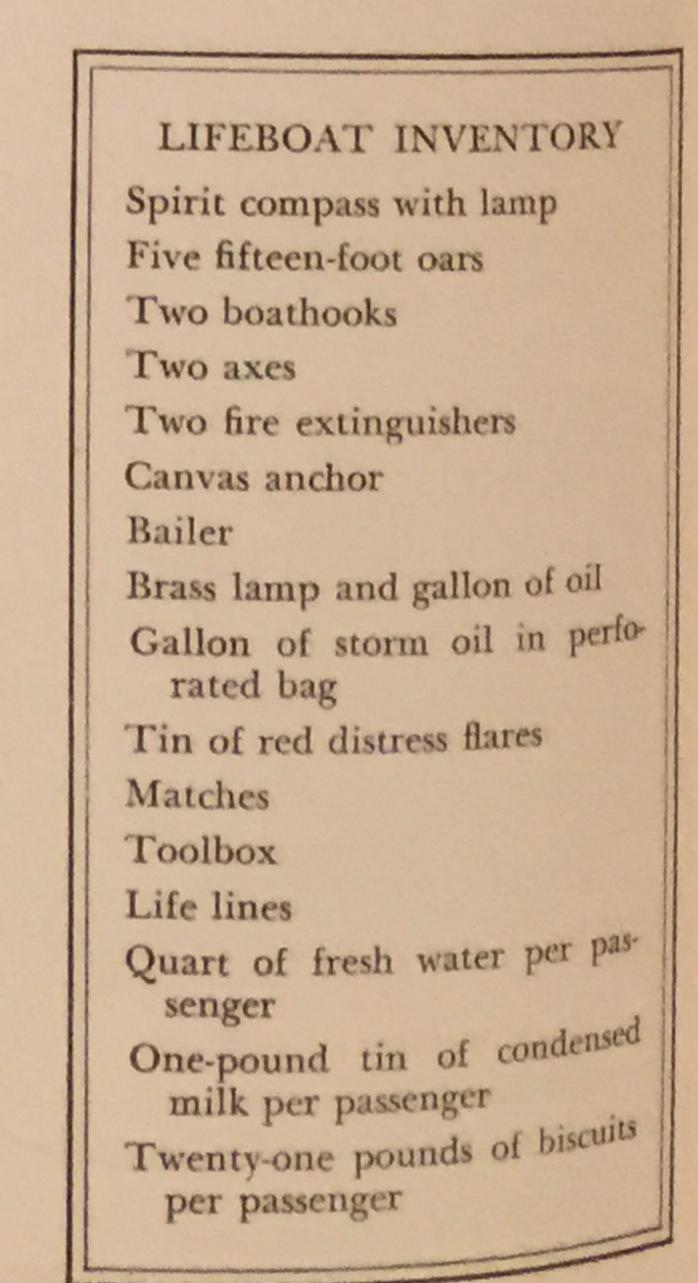
110,000 \$390,000

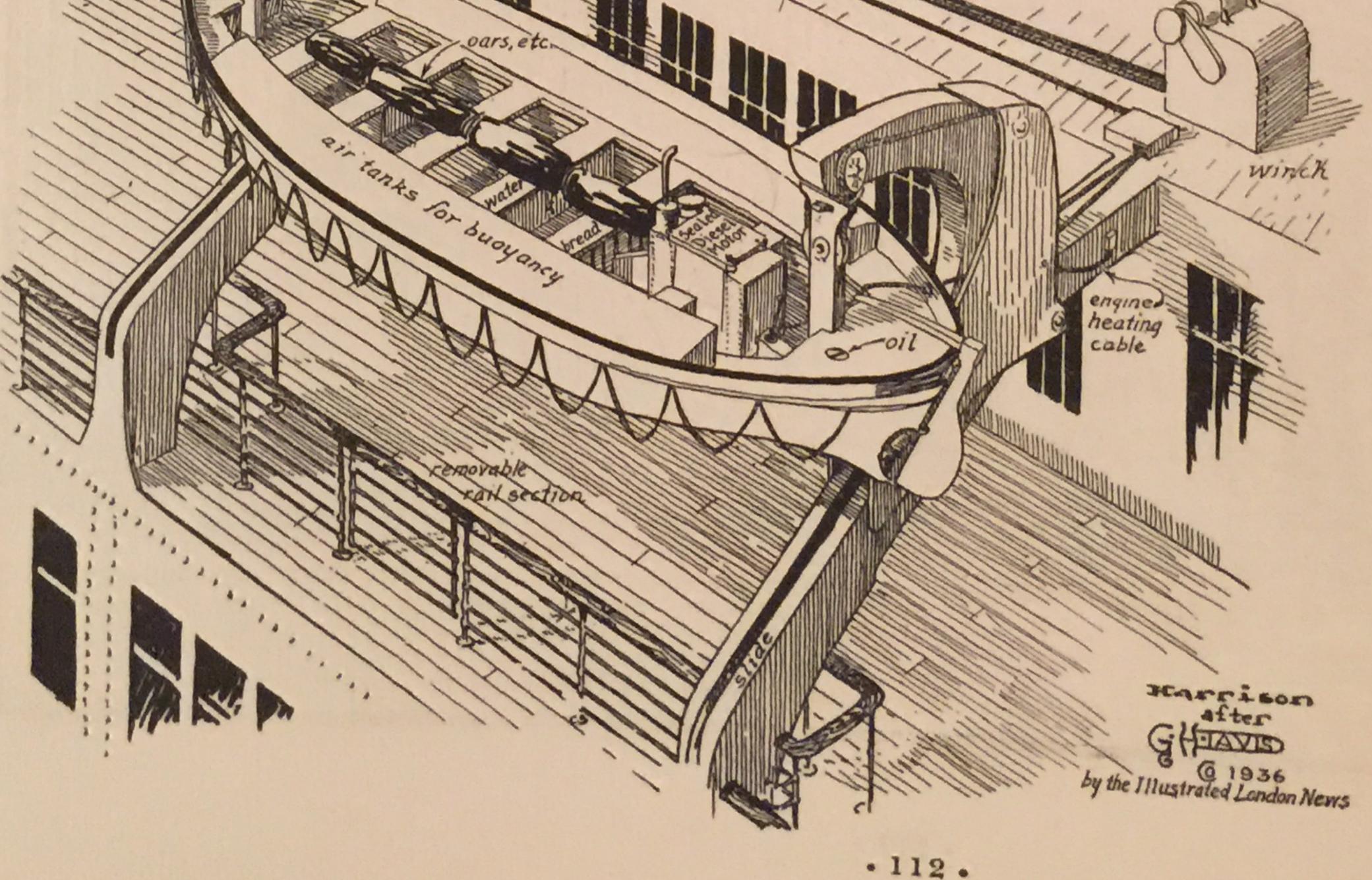
The revenue, it will be recalled, was also reckoned at \$390,000, which, allowing for fallibility of guesses and the glib approximation of estimates, indicates that the Queen Mary might break even if she succeeded in making a 50 per cent average load. In other words \$35,000,000 would have been spent for the privilege [Continued on page 134]

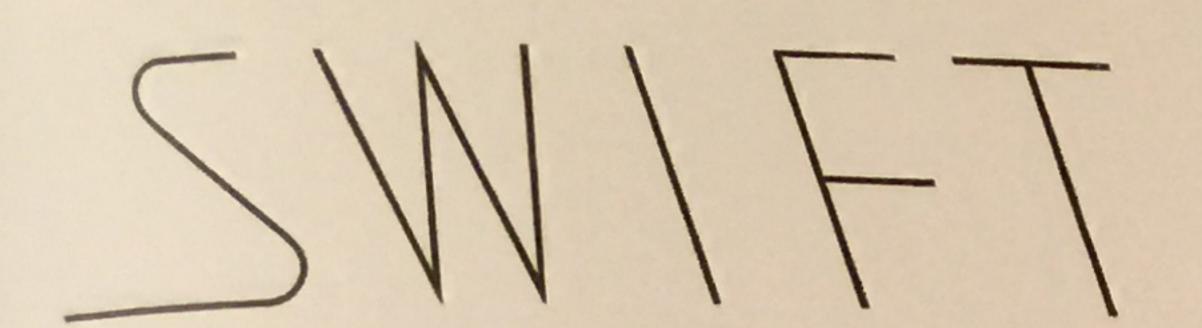
THE QUEEN MARY PROBABLY WILL NOT SINK . . . but if she should she offers her passengers twenty-four Diesel-powered lifeboats, two of which are equipped with wireless. Each boat holds 145 persons, more than were carried by the first Cunard liner Britannia.

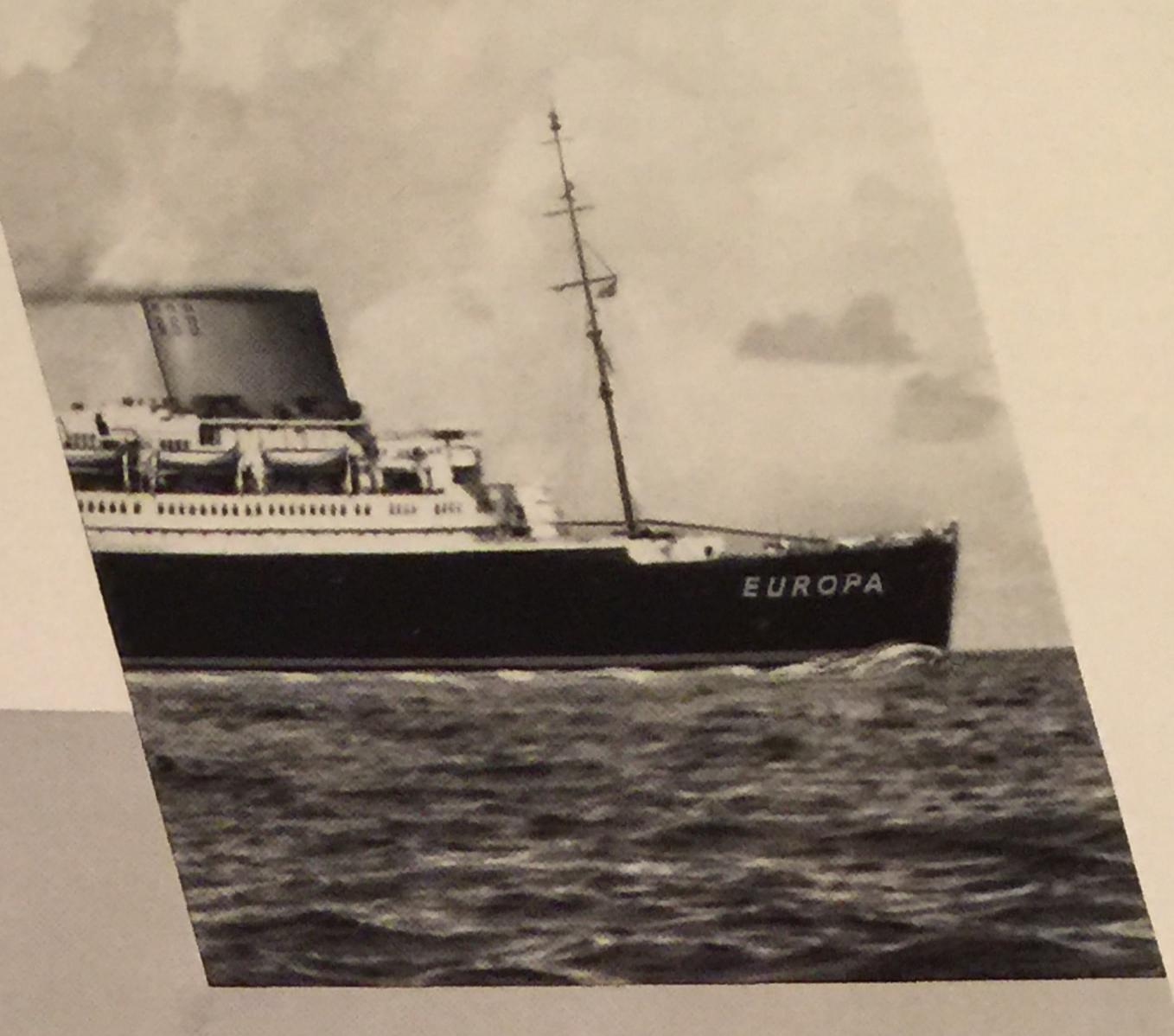












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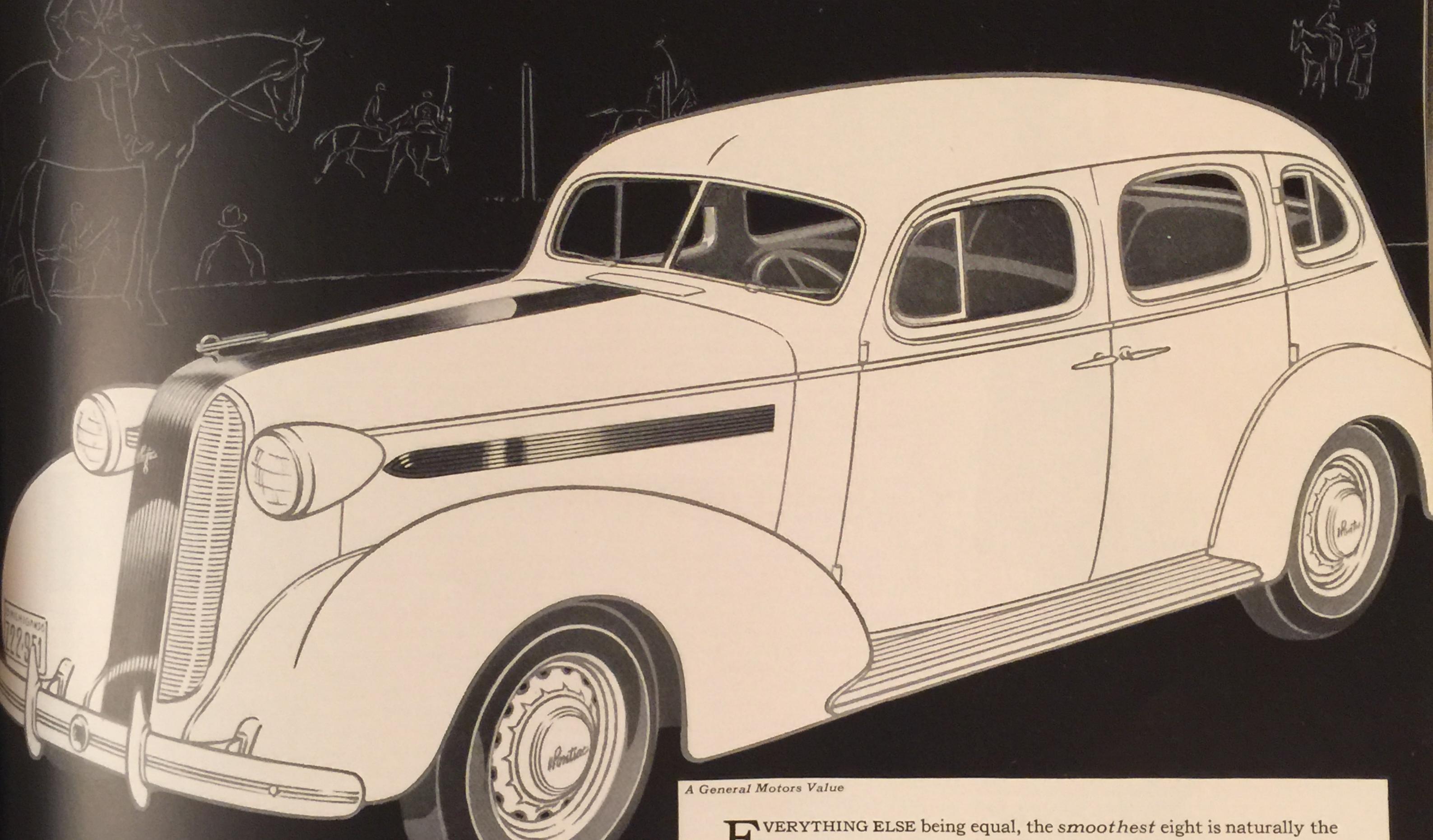
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The by-products of this great engineering feat are just as impressive. Officially supervised, a Pontiac Eight has delivered 22 miles to the gallon. According to owners, 200,000 trouble-free miles are nothing at all for this big, sound and solid eight! And everything else, from triple-sealed hydraulic brakes to "Turret-Top" Fisher Body, measures up. The Pontiac Eight asks odds of no car for beauty, luxury, modernity. In fact, it is fully qualified to win fame and friends on any of these counts alone!

Give Pontiac a chance to prove its mettle. Drive it and be hypercritical when you do. You'll make the very interesting discovery that price no longer provides an estimate of quality. For Pontiac, world's lowest-priced straight eight, is also one of the finest cars ever built!

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styled case. Comes with metal wristband. The price is \$19.75

C 17 jewels, 14 K. gold filled case.

Silk cord. Model 2041 (nat-

Silk cord. Model 2041 (nat-wral), 2040 (white). \$47.50

E Baguette, gold filled case. Model 2653 (natural), 2652 (white). The price is \$35.00

B 15 jewels, natural gold filled Model 1929. Price: \$37.50

D 17 jewels, 14 K. natural gold filled case. Raised figure dial.
Model 1925. Price: \$47.50

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H 17 jewel baguette. 10% Iridium
20 1: 10% Iridium

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Handsome wrist model for men in

smart, ruggedly styled case. With
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K 17 jewel "Crusader." Handsomely designed natural solid gold case. The dial has dist raised gilt figures. Model 1823. The price is \$6

L Model 1915 (natural), 1914 (u in smartly styled gold filled case. filled band. Embossed dial. Price: \$2

M Man's wrist watch, in smart, no gold filled case. The dial figures are bossed. Model 1464. The price is \$24

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N Man's wrist model with gold filled band. Curved dial. Embossed gilt fig-ures. Model 1989. The price: \$27.50

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P Model 1917 (natural), 1916 (white). 15 jewel movement. Gold filled case. Embossed dial. The price is \$32.50

F 17 jewel baguette, in stunning (natural), 2616 (white). \$55.00 H

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G 15 jewel "Crusader" in 14 K.

natural gold filled case. Raised gilt

figure dial. Model 1805. \$35.00



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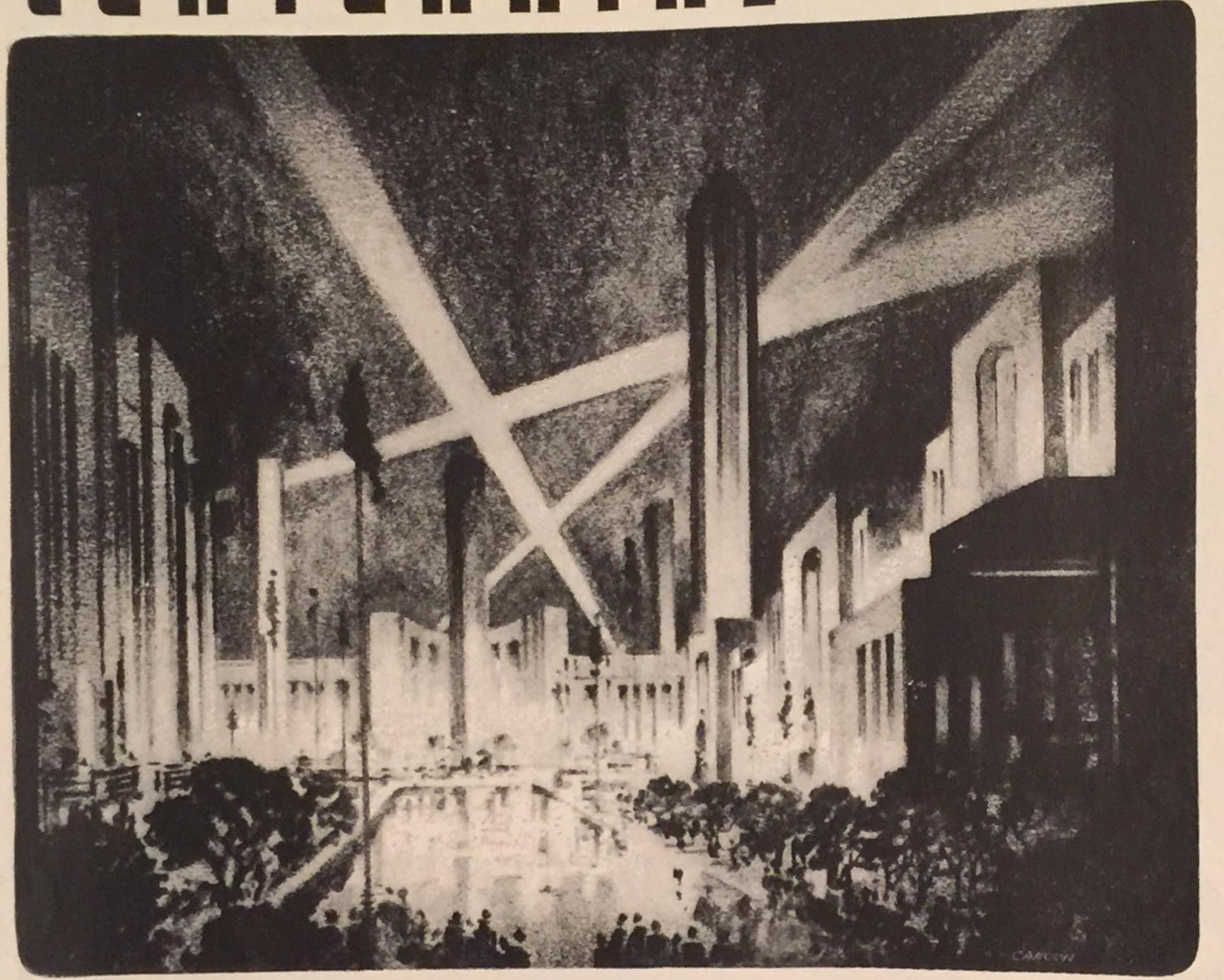
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Beautiful San Antonio, with the picturesque San Antonio River winding through the city, is one of America's favorite vacation spots. While here make a pilgrimage to the Alamo and to San Antonio's centuries-old missions, Brackenridge Park, the Mexican quarters and Spanish Governor's Palace, Visit the Magic Rio Grande Valley to the South and Laredo, interesting Texas city on the Mexican border.

1936 * TEXAS CENTENNIAL



\$25,000,000 CENTENNIAL EXPOSITION DALLAS-JUNE 6-NOV 29

The big show all Texas has prepared for all America will be ready in Dallas, June 6th. Business, as well as the vacationist millions, will find it one of the most magnificent, most important attractions ever held on this continent. More than fifty mammoth buildings, mostly permanent structures, will house America's most representative exhibits of art, industry, history and agriculture. It's the Southwest's first World's Fair. The result of two years planning to bring the Lone Star State's glamorous history and progress to the attention of the nation and the world. America's important industrial concerns will be represented with participation ranging to \$2,250,000; positive indication that Business recognizes the importance of developing the vast market of the great Southwest. See the Centennial Exposition at Dallas. Then travel to other points for equally interesting celebrations and vacation pleasures. All Texas is on parade.



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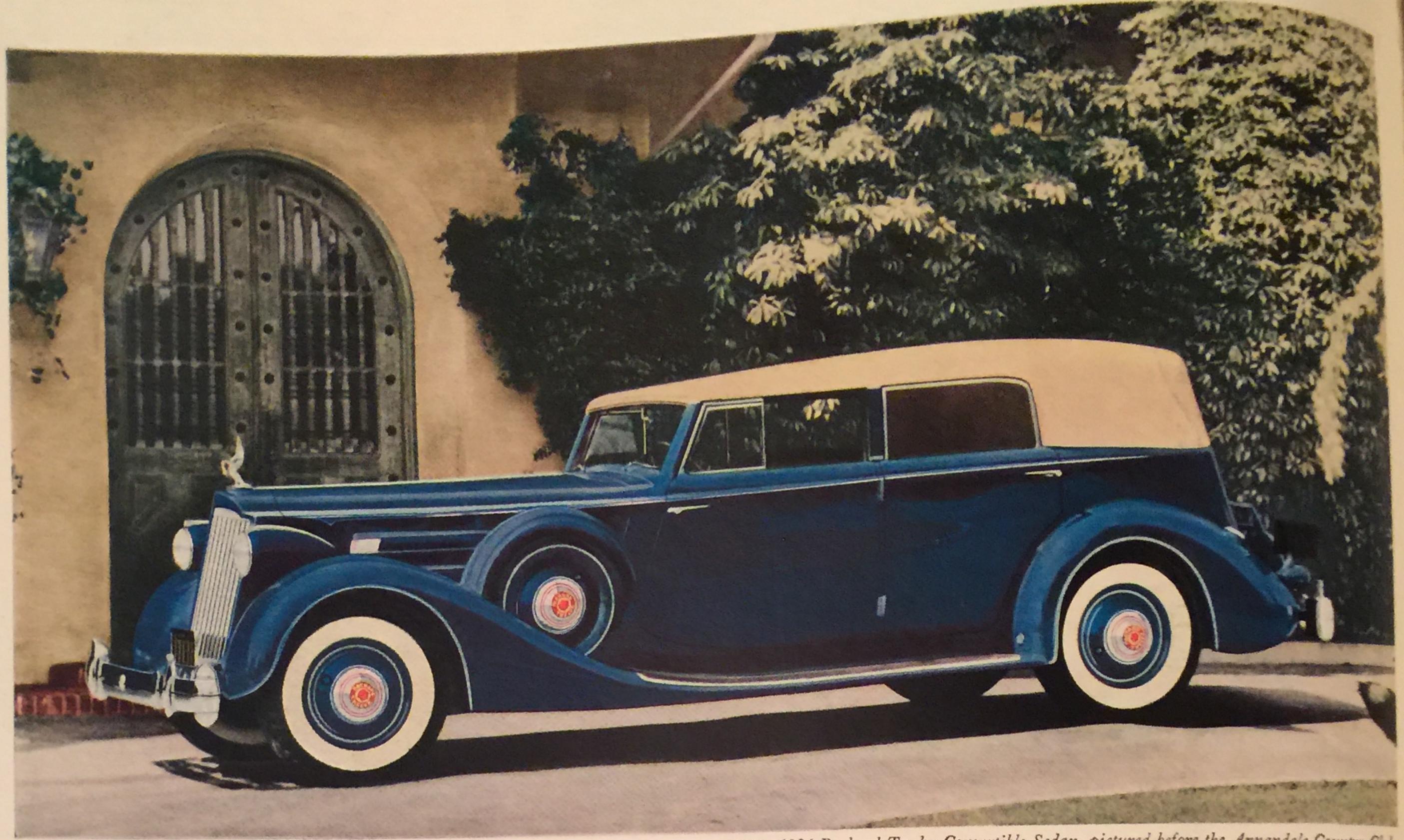
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The 1936 Packard Twelve Convertible Sedan, pictured before the Annandale Country Club

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The handsome homes of fashionable Pasadena naturally quarter fine motor cars in their garages. And we find that among them Packard predominates—45 out of every 100 of the four leading makes of fine cars being Packards.

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Nearly half of all the large fine cars purchased in this country during the past year have been Packards.

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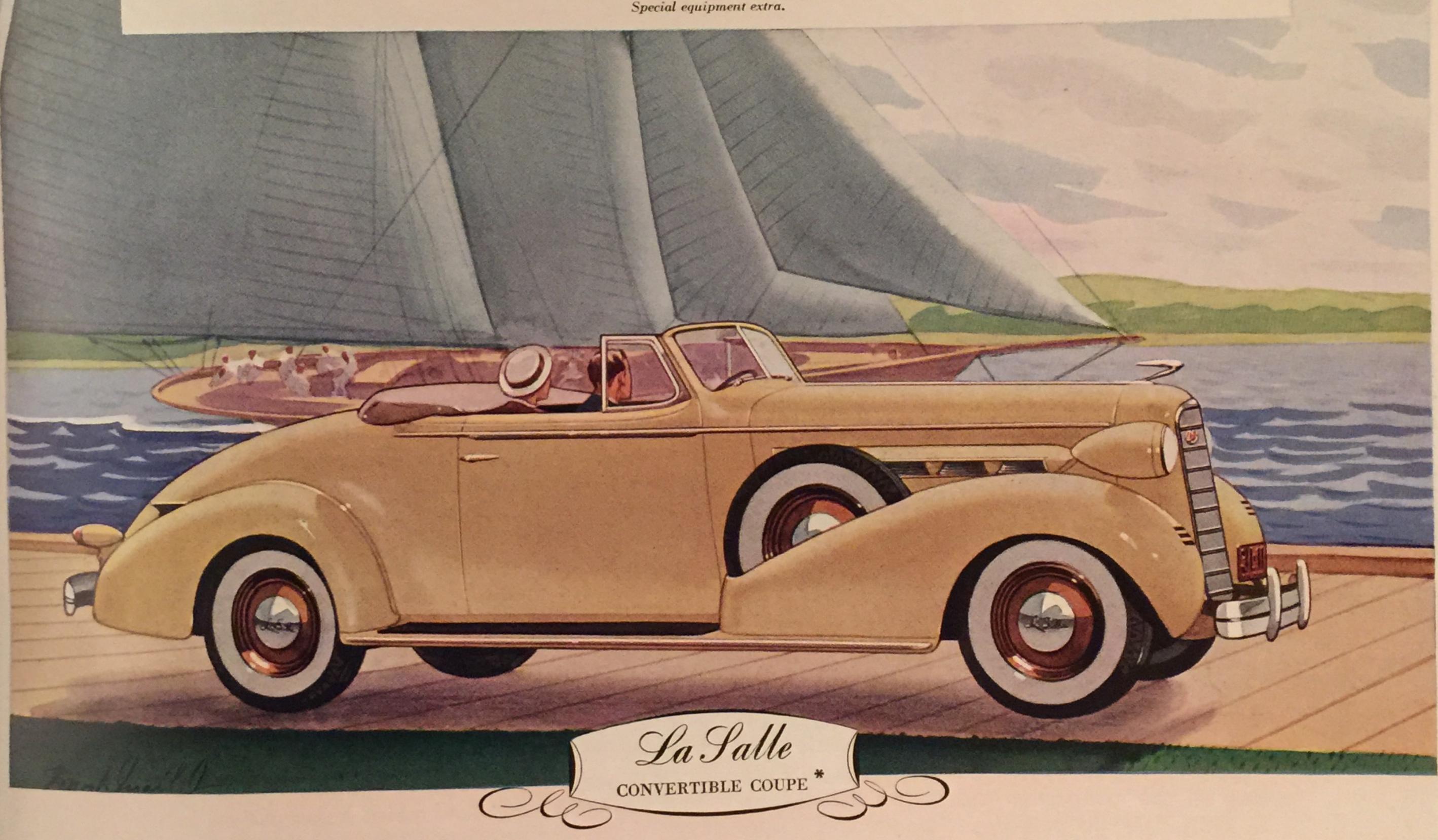
Those who are not able to avail themselves of the rare privileges which Cadillac and La Salle owners enjoy, can still be better served than ever before by a number of excellent cars of lower price. * * * The whole industry has moved forward — mostly in the direction of massed demand and sprightly appearance and performance; but, of course, Cadillac has been, as always, in the forefront of that forward movement. * * * In fact, the difference and the distinction in Cadillac and La Salle have

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