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## BULLETIN OF THE TAYLOR SOCIETY

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### Comment

IN THIS issue are printed the automobile papers of the Ann Arbor meeting. They reflect the problems of a great industry as it emerges from the pioneering stage of development loaded with productive capacity which has for the time being overreached itself. The industry is exceptional in its achievements in engineering, in volume production and in low cost of direct labor production; but it has harder problems than these to solve in the intensely competitive market ahead. It has learned well the seamanship of sailing with the current in calm weather; now it must learn the seamanship necessary to make port in foul weather.

NO OTHER industry has enjoyed a greater fortune. To the pioneers of thirty years ago, investment in the industry may have seemed to be a gamble, but events have proved that generally it was a dead sure gamble. It is the story of a commodity with superlative elements of appeal to consumer demand appearing upon the market at that moment of industrial development when consumers were cashing in on the results of decades of investment in the exploitation of America's resources. The consumers were there in abundance; they had the ready cash not only to purchase the vehicles but also to reconstruct the highways for their use; the new commodity combined elements of appeal to pleasure, social status and utility. The result was inevitable.

UNDER such conditions the industry could grow to great proportions, make enormous profits and establish itself firmly. With a sellers' market and volume production it could develop those mechanical refinements of management which result more or less automatically under such conditions, just as agriculture developed the gang plow, seeder, cultivator, mowing machine and binder under comparable conditions. But apparently now the industry is confronted by a market which is not exhausted but less fertile. That means new methods of cultivation—soil analysis; fertilizers in various proportions; more careful ploughing, harrowing and seeding; more precise adjustment of crops one to another; selection of seeds; in short, science in management.

WE FIND in Mr. Collins' paper that the industry entered the year 1925 with a capacity of 5,650,000 motor vehicles; that the output during 1924 had been some 3,618,000 vehicles, and that indications the early part of the present year were that demand would not be greatly in excess of that of 1924; that for the first time the number of new buyers entering the field is beginning to show a drop; that dealers are now selling more used cars than new cars; that price reduction and real competition have set in. From Mr. Jewett's paper we learn also that "a buyers' market and intense competition are in evidence. . . . At the New York show in 1923 there were 113 exhibitors; in 1924, 71; in 1925, 52; and I predict in 1926 between 40 and 45. . . . Larger production in fewer plants is indicated."