



# F O R T U N E

January 1959

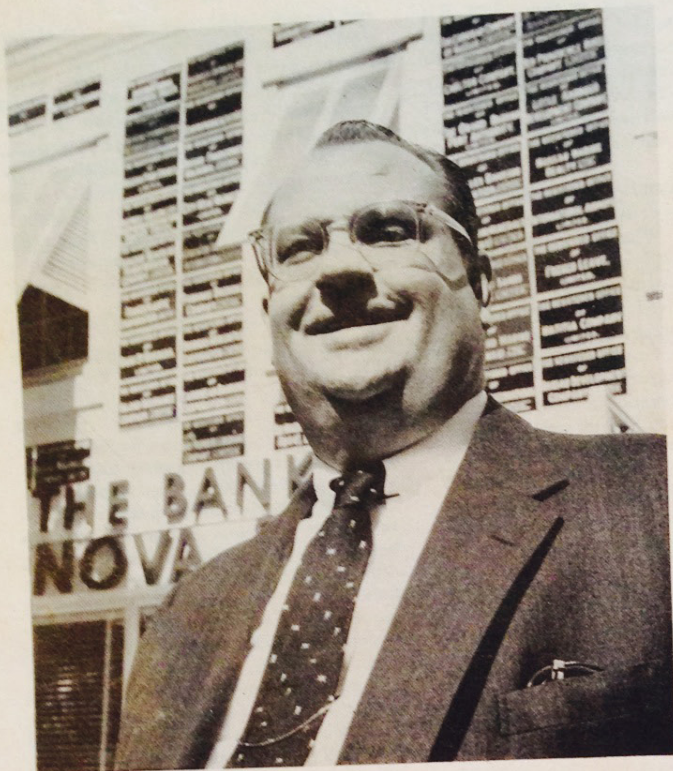
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THE

Beginning in this issue:  
An Exploration of  
"The Markets of the 1960's"





Strong man of the Bahamas, Stafford Lofthouse Sands, forty-five, is boss of the United Bahamian party and leader of a group of businessmen known informally as the Bay Street boys. Chairman of the Bahamas Development Board since 1950, Sands has caused a nourishing rain of dollars to fall upon the Bahamian economy. Sands himself has benefited handsomely from the downpour. Nassau's leading corporation lawyer, he is also part owner of a butane-gas company and of a chain of highly profitable liquor stores.

## Nassau's Bustling Bay Street Boys

by Spencer Klaw

In the British Bahamas, a group of 700 islands and cays whose chief natural resource is pleasant weather, a group of hustling businessmen has worked a small but palpable economic miracle. Ten years ago the colony and Nassau, its capital (and only) city, were living precariously on the patronage of a few rich refugees from the crowded resort cities of Florida. This patronage, moreover, was limited to three or four months each winter; in summer it was possible to fire a shotgun down Bay Street, Nassau's main thoroughfare, with little risk of hitting anyone other than a native loafer or two—or so the city's businessmen like to recall, betraying no nostalgia whatsoever for past tranquillity. Today the streets of Nassau are as crowded with tourists the year around as the streets of Fort Lauderdale. Merchants complain happily about traffic jams. Unemployment has been reduced. Real-estate prices, responding to a copious influx of foreign capital (much of it of U.S. origin), have risen to dizzy heights. In the Cable Beach district just outside Nassau, a two-acre beach lot that sold twenty-five years ago for \$3,000 might bring, in today's

market, as much as \$120,000, and on Bay Street itself choice property ranges from \$3,000 up to \$10,000 a front foot.

The chief architects of this prosperity are a dozen or so Nassau merchants, lawyers, and real-estate brokers who are known, in allusion to the street where they have their shops and offices, as the "Bay Street boys," or simply "Bay Street." (They have also been called the Bay Street Pirates—a reference to the buccaneers who preceded them, by some two hundred and fifty years, as Nassau's principal men of affairs.) Under the leadership of an aggressive corporation lawyer named Stafford Sands, this group for the past nine years has been in firm control of the Bahamas government, running it with a free hand seldom enjoyed these days by businessmen except in imaginative Marxist portrayals of capitalist society. Government machinery and public funds have been used to promote with great success the Bahamas' two most appealing attributes: their salubrious climate and the exhilarating absence of a tax on income. Among the principal beneficiaries of this campaign have been, not surprisingly, the Bay Street boys themselves, a tough-minded





crew whose pursuit of the dollar and the pound is unhampered by so much as a trace of tropical languor. Several, indeed, have become multimillionaires. But their fellow Bahamians have also benefited, and the present boom ranks with the two great periods of prosperity in the Bahamas' history—the boom of 1861-65, when Nassau was a principal base for Confederate blockade-runners; and the boom of 1920-33, when the Bahamas thrived on rumrunning.

Bay Street's domination of the Bahamas has not gone totally unchallenged. Elsewhere in the British West Indies, of which the Bahamas are the northernmost island group, white politicians have been replaced in office since World War II by Negro politicians, and the example has not been lost on the Bahamas' colored majority. In the general election of 1956 the anti-Bay Street Progressive Liberal party returned six members, all of them colored, to the twenty-nine-member House of Assembly. The feat was an impressive one in view of the franchise restrictions and the rotten-borough system that have helped white Bahamians, amounting to only 15 per cent of the colony's 124,000 population,

to keep control of the government in their hands. Last year Bay Street got another jolt. The British Government, its attention directed to the Bahamas' interesting electoral arrangements by a nineteen-day strike of Nassau hotel-workers, insisted on certain constitutional changes. These changes, among them the abolition of property qualifications for voters, seem sure, when put into effect, to loosen the white minority's grip on the colonial government.

#### Who is the ideal tourist?

For the time being, however, Bay Street is in power, and its leaders, like incumbent politicians everywhere, profess a willingness to stand on their record. That record goes back to the election of 1949, when control of the House of Assembly passed into the hands of a group of businessmen now formally organized as the United Bahamian party. Their plan, an abhorrent one to many of the colony's rich winter residents, was to make the Bahamas into a year-round and popular resort instead of a seasonal and exclusive one.

To put this program into effect, a new chairman was



named to head the Bahamas Development Board. The job was given to Stafford Sands, a huge, blunt-speaking man who looks on tourists with a cold, unsentimental eye. "It's like any other business," he reflected recently. "You spend so much money, and you get so many tourists. When we first went after them it cost us \$10 a head in advertising and promotion to get them here. Now we do it for \$8. What we want is quick turnover. Our figures show that the tourist who stays two weeks doesn't spend much more money shopping than the one who stays forty-eight hours. The ideal tourist is the one who stays two or three days and then goes home and lets someone else have his hotel room."

Under Sands's direction, millions of dollars of government funds were spent to advertise, among other things, the Bahamas' excellent beaches, fishing, and weather; the mildly exotic charms of Nassau's steel bands and fringed surreys; and the colony's easy accessibility. (Nassau is one hour by plane from Miami and four hours from New York.) Tax inducements were offered to encourage builders to put up new hotels. Economy tours were sponsored, and conventions were solicited. A large publicity staff saw to it that the names of rich and celebrated winter residents of the Bahamas were dangled as bait before the eyes of secretaries and clerks in New York and Chicago. "In the tourist business," Sands observes sententiously, "masses follow class."

The results were most gratifying. Between 1949 and 1957 the yearly influx of foreign visitors rose from 32,000 to 195,000, a total greater by 50 per cent than the entire resident population of the colony. Hotels began to do a brisk off-season business (at reduced rates), and in August, 1958, more than half as many tourists visited Nassau as in all of 1949. Last year, because of the hotelworkers' strike, which sent the tourists packing at the height of the winter season, the total number of visitors declined to 175,000. But the Development Board expects the total to reach a record 200,000 in 1959, and has its sights set on 250,000 visitors in 1960.

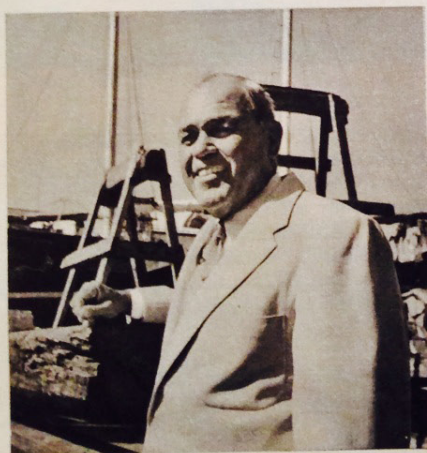
Sands and the drumbeaters of the Development Board have also publicized the beauties of the Bahamas' tax laws.

There is, to begin with, no inheritance tax on real estate. To take advantage of this—and of the fact that many countries, including the U.S., impose no death duties on any foreign real estate that a decedent may own—hundreds of Americans, Englishmen, and Canadians have bought property in the Bahamas. To avoid sticking their heirs with land that might prove unsalable, some purchasers make arrangements whereby the seller agrees to buy back (usually at a somewhat lower price) the property in question. Such transactions, known locally as death-duty deals, have had a particular appeal to English investors, and Nassau real-estate brokers are notably adept at negotiating them.

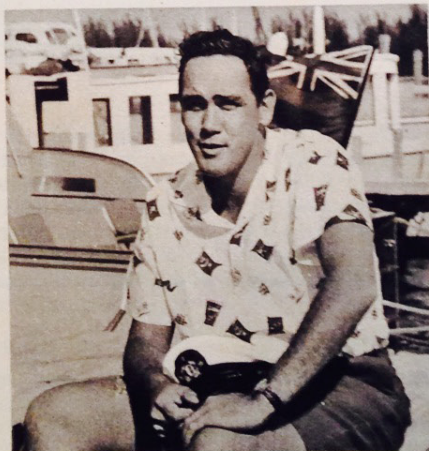
#### Suitcase operators welcome

With no tax on income or capital gains, Nassau has also become a contender—along with Bermuda, Switzerland, and Panama, to name some of its chief rivals—for the patronage of U.S. companies interested in finding a cozy tax haven from which to transact overseas business. A U.S. manufacturer of, say, pocket knives, can set up a Bahamian subsidiary—the process is only a little more difficult than taking out a driver's license in the U.S.—and sell to this subsidiary all of his knives that are allocated to overseas markets. The subsidiary in turn sells the knives to foreign customers, and pays no taxes whatsoever on its earnings, which can be either accumulated or invested overseas. (Any dividends paid to the parent company, however, are of course taxable in the U.S.) Hundreds of such offshore trading companies have been incorporated in Nassau; most of them are run by part-time local agents. Five major trust companies, and dozens of lawyers and chartered accountants, stand ready to manage operations of this type, sometimes referred to on Bay Street as suitcase companies.

A few of the offshore trading companies, among them the Bahamian subsidiaries of Crucible Steel, U. S. Steel, Whirlpool, Outboard Marine, and Bethlehem Steel, amount to much more than suitcase operations. The Navios Corp., for example, a subsidiary of U.S. Steel that runs the parent company's worldwide ore-shipping business, has fifty-nine



Party leader R. T. Symonette, sixty, shipbuilder, contractor, and liquor dealer, is high in the oligarchy of Bay Street businessmen that governs the Bahamas. He is chairman of the right-wing United Bahamian party and leader for the government—i.e., parliamentary spokesman for the executive branch—in the colony's House of Assembly.



Younger statesman Robert H. Symonette, thirty-three, son of R. T., is deputy speaker of the House of Assembly and, like most of his political associates, a successful businessman. He is managing director of the big Fort Montagu Beach Hotel, operates a marina and a small hotel of his own, and (in partnership with Stafford Sands) sells liquor and bottled gas.



Nassau's leading real-estate dealer is Harold Christie, sixty-two. While Stafford Sands spreads his nets for ordinary tourists, Christie goes after the rich and famous. His most celebrated catch: the late Sir Harry Oakes, who moved himself and his Canadian gold-mining fortune to Nassau on Christie's advice and was murdered there in 1948.









Retailer Roy Solomon, thirty-four, runs a string of family enterprises that include one of Bay Street's leading gift shops, Solomon's Mines. With Stafford Sands and the two Symonettes, Solomon, who has been in the Bahamas' House of Assembly since 1949, forms a political quadrumvirate referred to by Bay Street's opponents as the Four S's.



Lawyer Foster Clarke, forty, had a key role in drafting the new (and more liberal) labor law demanded by the British Government after the big 1958 strike.



Lumber dealer Trevor Kelly, fifty-three, is vice chairman of the Bahamas Development Board. He also runs a Miami-Nassau freight line.



Liquor merchant John Bethell, forty-one, is chairman of the daily Nassau *Guardian*, which speaks for Bay Street. Like two of his brothers, he sits in the House of Assembly. (Another brother lost his seat in 1956 to an anti-Bay Street colored politician.) Besides the family liquor business, the Bethell brothers own a lot of real estate.

One of the newest of these developments to be undertaken is the Coral Harbour Club, twelve miles southwest of Nassau. Since 1955 an estimated \$2 million has been invested in this project by the widow and children of Lindsey Hopkins of Atlanta, who was a director and a large stockholder of the Coca-Cola Co. Coral Harbour offers hotel accommodations for 150 (rates are \$25 to \$45 per person, modified American plan), plus the use of a yacht basin and a clubhouse with twelve bars, patios, and other wining-and-dining areas. The Hopkins' main interest, however, is in selling building lots. The family owns 2,500 acres of land near the club and yacht basin, thirty-five acres of which have already been subdivided and offered at prices ranging up to \$32,000 for a three-quarter-acre ocean lot. So far, twelve have been sold.

At Lyford Cay, four miles northwest of Coral Harbour, an even more ambitious development has been started by Edward P. Taylor, the Canadian financier. In 1955, Taylor paid an estimated \$2 million for 4,000 acres of scrubland, and he has spent about \$3,500,000 improving a 1,000-acre portion of this tract.\* An eighteen-hole golf course has been completed, and work has started on a \$2-million clubhouse to be opened next winter. Some 400 building lots, the first of thousands Taylor hopes eventually to sell, have been put on the market, and fifty-two of them have been sold for a total of \$2 million. Top price for a one-and-a-half-acre beach lot: \$75,000.

Similar developments have been undertaken in the out islands. Bay Street businessmen, indeed, have made a good deal of money speculating in out-island real estate on the theory that Nassau—and the whole island of New Providence—would soon become too crowded for “people of discernment.” (“We decided,” Stafford Sands says candidly, “that if we made Nassau untenable for the rich they would move to the out islands . . .”) The best known of these developments is on Andros Island, fifteen minutes by air from Nassau's Windsor Field, where Axel Wenner-Gren of Sweden has invested \$11 million in 100,000 acres of land, a yacht club, and a luxurious hotel called the Light-house Club. He is also selling building lots for the relatively modest price (by New Providence standards) of \$5,000 to \$12,000 each. Another leading out-island investor is Arthur Vining Davis, former chairman of the Aluminum Co. of America. Now ninety-one, and the owner of vast chunks of valuable Florida real estate, Davis owns 25,000 acres of land on the island of Eleuthera, seventy-five miles east of Nassau, where he operates a hotel. Davis also was a principal backer of Eleuthera's private Cotton Bay Club (he built the club's \$600,000 golf course), whose members include Laurance Rockefeller and General Nathan Twining.

#### They may even have oil

Some sizable investments have also been made recently in ventures that have nothing to do with the Bahamas' charms as a vacation spot. As the map on page 93 shows, two American oil companies are jointly drilling an exploratory offshore well, another U.S. company is cutting timber for pulpwood, and the Morton Salt Co. is producing more than 300,000 tons of salt a year from a solar evaporation plant on Great Inagua Island.

*continued page 126*

\*Taylor's holdings qualify him as the second-largest landowner on New Providence. A total of about 7,000 acres is owned by the estate of Sir Harry Oakes, an American mining promoter who made a fortune in Canadian gold mining, moved to Nassau in 1935 to avoid Canadian taxes, and was bludgeoned to death in 1943. His murderer is still unknown. The Oakes estate also owns the Bahamas Country Club and the 300-room British Colonial Hotel.



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## Bay Street Boys

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A few Americans, undaunted by the fact that topsoil in the Bahamas ranges from poor to nonexistent, are having a go at farming. On Great Abaco Island, for example, a Massachusetts rubber importer named J. B. Crockett has been growing grapefruit, lemons, papayas, and mangoes on a 2,500-acre plantation. On Eleuthera, the Union Stockyard & Transit Co., at the behest of William Wood Prince, its former president, has invested several hundred thousand dollars in a 1,100-acre ranch. Here, for the first time in the Bahamas' history, a serious attempt is being made to raise beef cattle without fattening them on imported grain. And on Andros, a group headed by Kenneth S. Parker, chairman of the Parker Pen Co., of Janesville, Wis., has been growing cucumbers, tomatoes, and other vegetables.

### Grand Bahama gamble

One American has even gambled several million dollars on the future industrialization of the Bahamas, which up to now have had no industry of any kind. This bold venture is the Freeport project on Grand Bahama Island, and its principal backer is Wallace Groves, fifty-seven, a financier whose unorthodox dealings in investment ~~\_\_\_\_\_~~. A long-time resident of the Bahamas, Groves persuaded the colonial government in 1955 to turn over to him 50,000 acres of crown land on Grand Bahama for industrial and commercial development. As an inducement to businessmen to set up shop there, the government guaranteed that no income taxes would be levied within the next thirty years, and no excise taxes or customs duties (except on goods for personal consumption) within the next ninety-nine years.

Groves for his part promised to dredge a deep-water harbor, the first in the colony. The job was actually done, however, by Daniel K. Ludwig, the U.S. shipowner (National Bulk Carriers). Ludwig, who announced a plan (later shelved) to build a shipyard on Grand Bahama, spent close to \$5 million dredging a harbor, completed last June, whose thirty-two-foot channel and 1,000-foot-wide turning basin can accommodate vessels of up to 85,000 tons. The harbor will be open to shipping next month.

Groves thinks Grand Bahama is destined to become an important center for ship repair, warehousing,

assembling, repackaging, and light manufacturing, and he has already had plans drawn for a city of 60,000. To help make this vision come true, he recently raised nearly \$3 million of new capital by selling a one-third interest in his Freeport company, the Grand Bahama Port Authority, to a British group headed by C. W. Hayward of London. The Port Authority has options on 50,000 additional acres of crown land; it has already built a school and a hospital, and is now constructing a \$3-million bunkering terminal. Like any other self-respecting investor in the Bahamas, Groves is also planning a posh residential development with the usual luxurious clubhouse\*.

### How the dollars roll in

Foreign investment and, more important, the increasing number of tourists lured to the Bahamas each year have had a highly invigorating effect on the Bahamian economy as a whole. Between 1949 and 1957 the colony's dollar receipts rose from \$10 million to \$43 million. Government revenue increased during the same period from less than \$4 million to almost \$14 million. Bay Street itself, as noted, has been perhaps the chief beneficiary of the growing tourist trade: Bay Street merchants, who control the colony's wholesale trade as well as most of its retail business, are notoriously addicted to steep markups, and they have used the government's licensing power quite freely to keep outsiders from muscling in. But the boom has also created thousands of new jobs and provided year-round employment for many Bahamians who used to work only four or five months of the year.

Judged by some criteria, indeed, Bahamians are very well off. According to calculations by the First Research Corp., a U.S. firm commissioned by the Bahamas Development Board last year to make an economic survey of the colony, their wages are among the best in the Caribbean. The survey indicated, for instance, that the real wages of skilled carpenters are 19 per cent higher in the Bahamas than in Cuba, 153 per cent higher than in Haiti, and 191 per cent higher than

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\*Groves plans to live there himself, and is trying to sell the ninety-acre island of Little Whale Cay, thirty-four miles northwest of Nassau, where he has lived for twenty-three years. The island's appurtenances include a church, a sea-plane ramp, a school, a covey of peacocks, an imposing main residence, and seven other dwellings, including a six-room tutor's house. The asking price is \$1 million.



## Bay Street Boys *continued*

in Barbados, and that common laborers earn 58 per cent more (in real wages) than in Cuba, Jamaica, or Trinidad; 127 per cent more than in Barbados; and 359 per cent more than in Haiti.

Granting the validity of these comparisons, which are being publicized by Bay Street as evidence of its beneficent leadership, the Bahamas are still far from being a worker's paradise. Seven out of eight children get only a primary-school education. Seventy-five per cent of all Bahamian houses have no running water, and 87 per cent lack flush toilets; one house in four, according to the First Research Corp. survey, doesn't even have a privy. Wages, however high in comparison with wages in Trinidad or Haiti, are hardly munificent. In a country where the cost of food and other necessities is about as high as in the U.S., a laundress earns 21 cents an hour, a grocery clerk 42 cents, and an unskilled laborer 48 cents. "It doesn't do much good," a colored political leader observed recently, "to tell a man who's barely able to feed his family that some fellow down in Haiti has it even tougher."

### Bus boys vs. Bay Street

Many colored Bahamians are convinced, in fact, that they are not getting a fair share of the spoils of the tourist trade. This feeling is coupled with a belief that the time has come to oust Bay Street and, more generally, the ruling white minority from political power.

Politically, the opposition to Bay Street is organized as the Progressive Liberal party. Its program has never been completely spelled out, but its leaders have hinted that they might favor an income tax—an attitude regarded by Bay Street as simple treason. Economically, the opposition is represented by the Bahamas Federation of Labor, which by shutting down Nassau's hotels last winter rudely disturbed the social and political tranquillity customarily cited by Bay Street as a good reason for investing in the Bahamas.

The hotelworkers' strike had important consequences. From a bread-and-butter standpoint, the cooks and bus boys who walked out suffered a defeat. But politically they won some notable gains. Under pressure from British Colonial Secretary Alan Lennox-Boyd, who made an official visit to Nassau soon after the strike, Bay Street agreed to new labor legislation. The new law, which has just gone into effect, guarantees all Bahamians,

including farm and hotel workers, who had previously been forbidden to form unions, the right to bargain collectively. Sands and his associates also yielded somewhat resentfully to Lennox-Boyd's insistence on certain constitutional reforms.

In the past, political control by the white business community has been made easy by the colony's unusual electoral laws. Women have not had the vote, and male suffrage has been limited by a property qualification as well as by a law permitting only one tenant of each house to vote. On the other hand, there has been multiple voting for property owners: up to now a man has been entitled to vote once in each assembly district where he owned or leased property worth \$14 or more (or \$7 in the out islands). The same privilege has been enjoyed by each company incorporated in the Bahamas.

Minority control has also been facilitated by the lopsided apportionment of seats in the House of Assembly. The out islands, where it is generally easier for the white politicians to corral the vote than on the more sophisticated island of New Providence, have twenty-one of the twenty-nine seats in the House—but only half the population of the colony. On New Providence itself there have been wide variations in the size of constituencies. In the City District, for instance, represented by Stafford Sands, only 561 votes were cast in the 1956 election (many of them presumably company votes), while in the Southern District, a Progressive Liberal stronghold, 3,329 votes were cast.

The reforms agreed to by Bay Street include abolition of company voting and property qualifications; limitation of multiple voting to two votes per man; and the creation of

four new House of Assembly seats for New Providence. At least three of these seats are likely to be won by the Progressive Liberals. This would still leave Bay Street's United Bahamian party with a comfortable majority in the House. But many people believe this majority may be dissipated in the general elections of 1963 or 1970—or sooner if the British Government should insist on a general reapportionment of the colony's voting districts.

### "We're to blame"

There is a lot of talk on Bay Street to the effect that the opposition leaders are irresponsible and incompetent. Given the colony's low educational level and long history of political corruption—as recently as the 1940's, vote buying was widespread—it would be surprising if there were not much truth to these charges. The real question is whether the inevitable transition from white to colored rule will be accomplished under demagogic or responsible leadership. "And if demagogues end up running the show," a retired Nassau banker said recently, "we're the ones to blame. We're the ones who should have seen to it that the colored people here got the education to fit them for leadership."

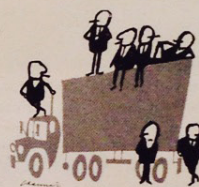
There are able and responsible men among the colored leaders, one of whom, a twenty-eight-year-old lawyer named Lynden Pindling, is respected even on Bay Street. A graduate of the University of London and minority leader in the House of Assembly, Pindling is no wild-eyed radical. He holds that if the Bahama's government is to provide adequate schools, roads, and social services, it will have to find some other way to raise money than by the heavily regressive import duties from which it now derives its revenue; and the best way might conceivably be an income tax. An income tax would, of course, drive away some of the suitcase operators.

But on the subject of the tourist trade, which is far more important to the economy than the tax-refuge business, Pindling professes to see eye to eye with Stafford Sands. "Nobody has seriously suggested that Stafford hasn't done a terrific job," Pindling said recently. "When the governor asked me who I'd appoint as chairman of the Development Board if I were to form a government, I said, 'Why, Stafford Sands of course!'" It is unlikely that such an offer will ever be made (or, if made, accepted), but Pindling's pleasantry suggests that on the important topic of tourism he is as sound as a dollar. END

## A Truck for Seven Brothers

A Montreal butcher named Max Maislin was blessed with seven stalwart sons, each of whom could lift an average-size man off the floor with one hand. In 1945 the boys ranged in age from Alex, 21, to Noah, 38, had just been mustered out of His Majesty's forces and were looking for work. Five of them did the obvious: Abe, Saul, Alex, Sydney, and Bernard joined their father in his shop. Sam and Noah got jobs running an ancient truck that carried fish from Montreal to New York. They were paid \$10 each per round trip, out of which they had to pay their personal expenses. They managed about two to three trips a week even though the truck broke down frequently. Finally the truck owner had enough. "Why in hell," he asked Sam and Noah, "don't you buy this truck and operate it yourselves?" The price was \$1,000. All seven boys pooled resources, borrowed from their parents and friends, and in 1947 began hauling fish and anything else the truck would hold to New York.

They had the advantage, at the outset, of having practically no competition. With the earnings of the first truck they bought another, and then another. They put nearly all the profits back into the business, and their fleet kept increasing. All the labor they needed they provided themselves. They drove the trucks, repaired them, kept their own books, and did their own selling. When they needed a terminal, they built it, working nights and Sundays. "Many nights," says



brother Abe, "we never went home, and many weeks we lived on as little as \$10 apiece. We had tough sledding for a year."

When they began to run into competition they quickly realized that, since freight rates are regulated by the ICC, all they could sell was better service. Thus, when a blizzard halted four Maislin rigs near the Canadian border, and the local snowplow crew refused to turn out, the brothers manned the plow themselves, and, Abe recalls, "we were only six hours late in New York."

Maislin Bros. Transport Ltd. now carries general freight between Montreal and New York, and between Toronto and New York via Buffalo, Syracuse, and Rochester, with sixty-five diesel tractors and 320 trailers. Early last year the brothers bought 102 new trailers at a cost of over \$700,000; late in the year they ordered sixty-two more. All these rigs work out of eight company-owned terminals.

At present the company's net worth is estimated at \$8 million. Sales last year were close to \$6 million, in spite of competition from about a dozen other truck lines. Net profits (which the brothers share alike) are usually about 4½ per cent of sales. Now the brothers wish their father had had more sons: there just aren't enough Maislins to handle their expanding business.