

PANICS ARE ONLY *growing pains!*

Some of America's biggest fortunes were founded in Hard Times. Will you reap the reward of your foresight when the Depression is over?



A FEW DAYS AGO, when stocks seemed headed for zero and brokers were advising customers to sell, one firm issued this remarkable bulletin:

"Panics are but growing pains. There never was a great industrial depression that was not succeeded by a revival of epochal proportions which registered the growth of the nation to even greater dimensions."

Optimism—or Vision?

This is not "optimism." Business will *not* be "back to normal by November"—perhaps not until a year later. Mark this fact well: the rise from the present level will be long and gradual. After the recessions of 1893, 1907 and 1919, the recoveries averaged 16 months before business attained normal volume.

But the turn—the beginning of the recovery—is due, and due soon. And the opportunities for financial progress which the next 16 months offer to the individual are more brilliant than they have been for nearly a decade.

Where the opportunity lies

At this moment, we are in the throes of a whole series of revolutionary transformations.

Enrollments received by the Alexander Hamilton Institute are 35% ahead of last year. In bad times the smartest men prepare for making more money.

Security prices are subject to new conditions. Small business units have been merged into big units. Industries have reached out into foreign markets. Production methods and sales methods have been revolutionized.

American business needs, and needs desperately, executives with fresh minds and up-to-date equipment, men who understand these new forces and know how to use them. Men of this type will be richly rewarded. This depression means opportunity to them. Substantial success will be theirs in a few short years.

Announcing a new Course to meet the new conditions

The Alexander Hamilton Institute now offers an entirely new executive training Course for men who want to be the leaders of tomorrow.

It was prepared by the leaders of today—men whose authority is proved by incomes of \$50,000, \$100,000 and more. Here are the names of only a few of them:

ALFRED P. SLOAN, JR., *President*,
General Motors Corporation.

F. EDSON WHITE, *President*,
Armour & Company.

M. H. AYLESWORTH, *President*,
National Broadcasting Company.

JOSEPH P. DAY, *President*,
Joseph P. Day, Inc., Real Estate.

HON. WILL H. HAYS, *President*,
Motion Picture Producers and Distributors
of America, Inc.; formerly U. S. Postmaster
General.

BRUCE BARTON, *Chairman of the Board*,
Batten, Barton, Durstine & Osborn, Adver-
tising Agents.

JOHN T. MADDEN, *Dean*,
School of Commerce, Accounts and Finance,
New York University.

DR. JULIUS KLEIN, *The Assistant Secretary*,
U. S. Department of Commerce.

GEORGE BALDWIN, *Vice-Pres. in Charge of
Sales*, General Electric Company.

HUBERT T. PARSON, *President*,
F. W. Woolworth Company.

DAVID SARNOFF, *President*,
Radio Corporation of America.

DEXTER S. KIMBALL, *Dean of the College of
Engineering*, Cornell University.

In preparing the new Course and Service we have drawn freely, without regard to cost, on the time and interest of these outstanding business statesmen. It is new, challenging, utterly un-academic, vibrant with the hard-bitten energy of men whose names are magic in the councils of modern business.

Send for the facts

We have prepared a new booklet which describes this new Course and Service. It is entitled "What an Executive Should Know."

This book will interest only mature-minded men seriously interested in business education. To help us prevent it from falling into the hands of men for whom it has no message, we ask you merely to fill in the spaces in the coupon below. Mail the coupon today.

To the ALEXANDER HAMILTON INSTITUTE,
325 Astor Place, New York City.

Send me without obligation the new booklet,
"What an Executive Should Know."

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