

MICHIGAN TRADESMAN

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Forty-third Year

GRAND RAPIDS, WEDNESDAY, JUNE 9, 1926

Number 2229

The Bridge You'll Never Cross



IT'S what you think
that makes the world
Seem sad or gay to you;
Your mind may color all things gray
Or make them radiant hue.
Be glad to-day, be true and wise,
Distinguish gold from dross;
Waste neither time nor thought about
The bridge you'll never cross.

There's useful work for you to do,
For hand and brain and heart;
There's urgent human service, too,
In which to take your part
Make every opportunity
A worth-while gain, not loss;
The best is yours, so do not fear
The bridge you'll never cross.

If life seems drab and difficult,
Just face it with a will;
You do not have to work alone
Since God is with you still.
Press on with courage toward the goal,
With Truth your shield emboss;
Be strong, look up and just ignore
The bridge you'll never cross.

Grenville Kleiser.

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SPRING FEVER

With the first signs of spring comes the feeling of torpor and sluggishness. In the old days this condition was called "Spring Fever." It was at such times that Grandmother prescribed her favorite remedies -- sulphur and molasses and herb tea. These tonics were judiciously administered to the entire family, the silent reluctance of the older members and the vociferous protests of the youngsters being alike disregarded.

In late years, however, we have learned that it is not necessary to take these nauseating doses to be "fit" and energetic during the spring months.

Spring torpor, which is brought about by the accumulation of poisons in the system during the winter months chiefly through faulty elimination, may be relieved by using Stanolax (Heavy).

Stanolax (Heavy), a pure water white mineral oil of heavy body, accomplishes its results entirely by mechanical means — lubrication. Stanolax (Heavy) does not cause gripping or straining, and because of its heavy body seepage is minimized.

By carrying Stanolax (Heavy) in stock, you will be able to cater to a greater number of people in your neighborhood who have learned, through our extensive advertising, to call for this product by name.

Stanolax (Heavy) brings large profits and many repeat sales. We are prepared to tell your customers and prospects still more about Stanolax (Heavy) through our various dealer helps. Write our nearest branch regarding these helps. They will mean increased business and profits.



Standard Oil Company
[Indiana]

By taking Stanolax (Heavy) during the winter months, you will eliminate the usual recurrence of spring torpor every year.

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MICHIGAN TRADESMAN

(Unlike any other paper.)

Frank, Free and Fearless for the Good
That We Can Do.

Each Issue Complete in Itself.

DEVOTED TO THE BEST INTERESTS
OF BUSINESS MEN.

Published Weekly By

TRADESMAN COMPANY

Grand Rapids

E. A. STOWE, Editor.

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in advance.

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of Grand Rapids as second class matter
under Act of March 3, 1879.

Items From the Cloverland of Michigan.

Sault Ste. Marie, June 8—The annual trap shoot held under the auspices of the Chippewa County Association was held at Trout Lake this year. The Sault trap shooters carried off the honors in the shot gun, while Trout Lake was the high scorer in the rifle shot. It is becoming a very popular pastime for the marksmen in Chippewa county. No doubt they will compete in Lower Michigan in the future.

A. W. Reinhard, proprietor of the grocery store at Brimley, has been nominated post master at Brimley for another four year term.

Fire, believed to have been started by hoboes sleeping in the icehouse, razed two Trout Lake buildings to the ground last Tuesday night. Ducap's grocery store and restaurant and Dayson's barber shop and pool room being destroyed with all their contents. The loss was estimated at about \$10,000, with insurance of \$2,000. The building was owned by L. E. Dayson, who conducted the barber shop and pool room, while E. E. Ducap conducted the grocery store. The two men occupied the same building which was located in front of the depot. It was a one-story frame building. The fire started at about 10 o'clock at night. The majority of citizens at the time were attending a traveling show on the outskirts of the town. When the fire started the show was deserted. An emergency fire fighting apparatus was rigged up, but the fire had such a start that the efforts of the fighters proved futile. The ruins were still smoldering the next morning. A garage and the icehouse went with the building. Martin's grocery store across the street from the fire several times was threatened as sparks were fanned in that direction. However a hose was kept levelled at the building and the fire kept away. Most of the glass in the windows were broken by the intense heat. A slight fall of snow and a drizzling rain failed to help the fighters.

W. E. Davidson, of Sault Ste. Marie, has just been made Grand Commander of the Michigan Knights Templar. His election occurred at the annual State convention at Kalamazoo, June 2.

Natty new uniforms of mountain clay color are now being worn by inspectors of the immigration depart-

ment here. The last man of the force was outfitted yesterday and all will don their uniforms at once. The entire force of the immigration department of the United States will wear these uniforms while on duty. Inspector-in-Charge R. H. Brondyke stated. Mr. Brondyke received his uniform yesterday. The uniform need not be worn while on detail. There are ten men attached to the local office. These are stationed on trains, at the ferry and on border patrol.

The exhibit of the Upper Peninsula Development Bureau was declared by many to be one of the outstanding features of the National Outdoor Life Exposition at Chicago, May 10 to 16, according to G. E. Bishop, Secretary of the Bureau. Approximately 100,000 pieces of literature describing the recreational opportunities of the district were distributed to the 204,000 visitors at the Exposition. The map folders and booklets of the Bureau were supplemented by folders from Escanaba, Mackinac Island, Manistique, Ishpeming and Crystal Falls. In discussing results of the exhibit at Chicago, Mrs. Bishop said: "Direct contact by those in charge of the booth shows that when the majority of Chicago people go for a vacation they want to get away from the white collar class. They want to get outdoors to play, hunt, fish, and camp away from the restrictions ordinarily found at the more popular resort centers. Indications are that a large percentage of our summer visitors this year will be Chicago people."

The steamer, Algoma, the ferry ship between Mackinaw City and Mackinac Island, is making regularly scheduled trips and is carrying quite a few passengers, according to word from the Island to-day. In addition to the regular schedule of three trips a day the Algoma runs a special excursion trip each afternoon at 1 o'clock.

Rumors that deer are becoming scarce in the North woods are denied to-day by H. M. Dettman, of the Sault. Dettman's automobile collided with a deer on Highway M 12 Wednesday night between St. Ignace and Moran, killing the deer instantly and turning the car over into a ditch. Dettman was unhurt. The deer was on the road when Dettman approached. It lunged at the car, apparently blinded by the lights, and when it jumped it became tangled in the steering gear, causing the car to go into the ditch. J. D. Erskine, Allenville business man, arrived in time to pronounce the deer dead and assisted Dettman to extricate himself. The car was badly damaged. Dettman is a salesman for Gamble, Robinson & Shaw.

The Dunbar school, located about twenty miles from the Sault, owned and conducted by the Michigan State College at Lansing, has offered a four day camp for women in that school, opening June 15. About twenty-five women have signified their intention of attending. Instructions in sewing, nutrition, health and recreation will be given by the instructors from the Michigan State College. As this is a new project it will probably continue in the next few years, as there is much enthusiasm among the women in being so fortunate in having such an ideal place for the camp.

C. W. Tapert.

Marriage is also paved with good intentions.

Three Hundred Attend Agency Convention.

Howell, June 8—At the agency convention of the Citizens' Mutual Automobile Insurance Co., held at Howell June 3, three members of the Supreme Court were present at the dinner. Hon. Ernest A. Snow, a member of the Supreme Court, gave a very fine address, stating that he had held a policy in the company for a good many years and had watched the company grow from a small company until it had more policy holders than any other automobile insurance company in Michigan. He said that automobile insurance had become a necessity and that people now fully understood the wisdom of carrying insurance and that the company was doing a great service in caring and looking after various claims as the result of automobile accidents and that the fair and creditable manner in which settlements had been made, had assisted in building up such a large volume of business. He complimented the agents present and the management on the splendid report which showed that the company had total assets a year ago of \$641,512.10 and during the year had increased them \$152,816.42, making total assets June 1, 1926, of \$794,328.52.

H. B. Corell, Deputy Insurance Commissioner, addressed the convention and the agents were much surprised when he informed them that there was but one old line stock fire insurance company that had a total income in Michigan of \$1,000,000. The Citizens' Mutual in 1925 transacted a volume in round numbers of \$1,400,000 the year 1926 showing a substantial increase. He therefore impressed upon the agents and the management the responsibility in transacting such a large volume of business and said that the energy, loyalty and enthusiasm indicated that each one accepted the responsibility and was prepared to execute his part faithfully.

F. E. Ellsworth, former Insurance Commissioner and now President of the Michigan Surety Company, spoke upon the subject of better insurance and impressed upon the agents the importance of selecting risks. That there were many reckless drivers and others who were unreasonable in pressing claims and that the agents, by careful selection, would build up a company of selected risks which would produce a reasonable loss ratio and continued success. That with the increased traffic on the highways, accidents would naturally become more frequent but that if the people would follow safety rules that many accidents could be avoided. He impressed upon the agents that quality was therefore of first importance.

F. E. Eubank, former Secretary of the Chamber of Commerce at Parkersburg, West Virginia and Sandusky, Ohio, and now superintendent of sales agencies for B. E. Taylor, of Detroit, gave a very fine address upon salesmanship. He complimented the agents present upon being a part of this state-wide organization which was giving service to about 60,000 policyholders. He impressed upon them the fact that in an organization of this kind there was an opportunity for each one to exercise his ability and that their success would be in proportion to the service rendered. The agent who was well qualified, could not only sell the policy but render a valuable service in case of serious

losses by advising the policyholder of his rights and assisting him to adjust any difficulty and also by offering aid and comfort to those who were injured, with the multiplicity of accidents that were continually occurring.

The very fact that the company had done the largest volume of business in its history during the month of May indicated that the company was still growing. The increase in May, 1926 over May, 1925, according to the company's figures, was \$32,316.71. The company was organized in 1915 and has had a continued increase in assets and growth each year with no change among its officers or directors. The agency and office force have also been very loyal so that the company has had the benefit of their experience since organization.

The agents left feeling that the convention was a success and that they would start in with renewed energy so that the year will be finished in a successful manner.

The company aims to have a successful representative in each city and village to serve the public either by writing new business or looking after claims.

Why Be a Croaker?

Detroit, June 7—Sure Old Timer is over-pessimistic.

The times to-day are better than any times this old world has ever known.

In his heart Old Timer knows this. Old Timer cannot let alone the bugbear of lack of law enforcement; of the awful bootleggers, magnifying those law infractions a hundred fold.

Compared with the infractions of the 14th and 15th amendments to the constitution they are nothing; for the failure in the past, as well as the utter failure in the present, of the 14th and 15th amendments utterly block the advancement of millions of human beings—no different from ourselves, except in color.

The small towns and small cities imagined at least half of the evils of liquor use. In those old days the Protestant preachers had two great points of attack, the pope and liquor. And they told all sorts of falsehoods about both—because of their ignorance and prejudice.

I say so advisedly and I know what I am talking about. There is no real prohibition of liquor in the United States. There is not a city in the country above 10,000 population where liquor is not made, consumed and sold. Five times as much cash is paid for this liquor as in former days. Farmers are sitting tight with their wine and hard cider and preventing the poorer class of people in the cities from drinking mild beer and offering these poorer people the rotten moonshine made by these farmers.

The humbug, the fraud, anti-Christ thing called prohibition.

There is no trouble over the liquor business in Canada. The state handles and controls all liquors. Auto accidents are not increased by liquor-drinking drivers in Canada. Recently, in wet Montreal, there was not an automobile accident or a serious crime committed in an entire week. Montreal is a city of over 700,000 people—and the wettest city in Canada.

The net profits of the province of Quebec on liquor selling for the past year were \$25,000,000.

Get the facts. W. L. Smith.

IN THE REALM OF RASCALITY.

Cheats and Frauds Which Merchants Should Avoid.

Another swindle has been brought to the attention of this department by Charles H. Kinsey, the Caledonia general dealer. Perhaps we ought to qualify the use of the term to "attempted swindle," because so far as Mr. Kinsey is concerned the swindle will never be completed. The Boys' Specialty Clothing Co., which purports to do business (apologies to the term "business") in Long Branch, N. J., is evidently sending out a little article it calls a Windbreaker to merchants, accompanied by a request for \$1 or the return of the article to the sender—at a cost of 3 cents to the receiver. The New Jersey chaps may think they are dealing with a novice, but Charley Kinsey is not so green as (they evidently think) he looks, so the precious Windbreaker lies peacefully in a counter drawer, awaiting the appearance of the owner in person. Mr. Kinsey possesses neither gun nor bull dog, but he has a hearty reception in store for the man who comes to claim the unwelcome and unauthorized shipment. The last two letters received from the shippers are as follows:

You have no doubt decided to purchase the sample Windbreaker which we sent to you on approval. We would therefore thank you to send us your check for \$1 in settlement of this item.

There are a few more of these Windbreakers left for immediate delivery—orders are subject to prior sale—write at once if you need any.

We issue periodically descriptive circulars of special values in boys' and young men's clothing at prices which defy competition. If you are not at present on our mailing list we will be pleased to have you inform us to that effect.

You can order with utmost confidence, because you have the absolute privilege to return to us at our expense any garments that do not meet with your complete approval.

We thank you in advance for your immediate consideration.

Boys' Specialty Clothing Co.

We regret to note that we have not yet received your remittance for \$1 covering the sample Windbreaker sent to you some time ago.

This is our second note with reference to this item. As we know of no reason why you should withhold payment, we assume that it has been overlooked by you and trust you will now give it the consideration it deserves.

Surely, the confidence displayed by sending our merchandise to you on approval deserves the courtesy of a reply.

We await an immediate response from you.

Boys' Specialty Clothing Co.

This concern has no rating by the mercantile agencies, yet it has the effrontery to advertise that it is able to sell its Windbreaker so cheap because it has "cleaned out a mill." Of course, it means a wind mill. The inference it intends to convey is that it purchased all the stock on hand from a woolen mill, thereby probably laying itself open to a charge of fraudulent advertising, as well as misuse of the mails.

In this connection, the readers of the Tradesman are commended to the perusal of our editorial on Only Way To Stop It, published elsewhere in this week's paper.

The Buffalo Courier contains the following:

James O. Moore has been appointed receiver under bond of \$25,000 by Federal Judge John R. Hazel in an equity action, brought on behalf of creditors in E. P. Beaumont, Inc., which is said to have built up within four years an annual mail order business of \$2,000,000 in apparel and furnishings.

This is the Buffalo concern which caused annoyance to a large number of people during the past two years by shipping neckties which were not ordered. Such methods cannot succeed. The Tradesman advised its readers not to pay for the ties and that they were under no obligations to return them. The indebtedness of the company is said to be \$240,000 besides the liability of a million dollars of stock issued.

In a cease and desist order issued by the Federal Trade Commission, Ben Kreeger, of Chicago, Ill., trading as the Federal Mail Order Co., is required to discontinue certain business practices which have been found by the Commission to be unfair methods of competition. The respondent, according to the findings, sells wearing apparel for men, women and children, direct to the consumer, by mail. The Commission found that in advertising the goods offered for sale the respondent made use of false and misleading descriptions as follows: Certain dresses described as "wool finished serge" with the accompanying statement that respondent loses money on every such dress sold, whereas dresses are composed wholly of cotton and are sold at prices which yield a profit; offered for sale dresses composed of about 88 per cent. cotton and 12 per cent. silk, under the designation "Canton Crepe Genuine Silk."

Corporations Wound Up.

The following Michigan corporations have recently filed notices of dissolution with the Secretary of State: Factory Outlet of Luggage, Inc., Detroit. Riverside Fibre and Paper Co., Detroit. Otto Bernthal Co., Standish. Elliott-Taylor, Inc., Detroit. Iron Mountain Athletic Association, Iron Mountain. Battle Creek Candillac Co., Battle Creek. Boston Dry Goods Co., Sault Ste. Marie. Ronenda Mining Co., Houghton. Tag Sewing Machine Co., Grand Rapids. Lansing Metal Products Co., Lansing. Hunt Aviation Co., Detroit. Chapin-Sacks Corporation, Webbersville. American Lovds, Inc., Detroit.

Hard-Surface Goods Moving Well.

Business in the recently opened Fall lines of hard surface floor coverings is progressing satisfactorily for the most part. Buyers appear to be more interested in linoleums than in felt-base goods, with inlaid linoleums getting more attention than printed ones. Good business in "battleship" linoleums for contract work is also reported. Felt-base rugs are apparently not as active as they might be, despite the lower prices made on them for the new season. The movement of felt-base yard goods is relatively better than that of rugs of the same material.

Change the ONE-AT-A-TIME habit—

Selling one can of milk at a time isn't nearly so profitable as selling six at a time.

Get a customer to use BORDEN'S for all her cooking—wherever the recipe calls for milk—and you will soon get her out of the one-at-a-time habit.

The Borden Company



NEW YORK, N.Y.

Every Year Is A Shredded Wheat Year

Breakfast cereals may come and go, but Shredded Wheat seems to go on with increasing sales from year to year. There must be some reason for this—in fact there are many reasons

Shredded Wheat

is a real whole wheat food, nourishing, easily digested, ready-cooked and ready-to-eat. It is a boon to housekeepers—no kitchen work or worry—saves fuel, saves time, saves money. Our plans for increasing the consumer demand for Shredded Wheat Biscuit and Triscuit are more extensive than ever. This means business for you. Are you stocked up to meet the increased demand?

The Shredded Wheat Co.

Niagara Falls, N. Y.

What Old Glory Has Come To Stand For.

Grandville, June 8—Framed and displayed in the rotunda of the capital of Maine are the returned battle flags of the Pine Tree State.

These flags are more or less tattered, bullet torn and not so pretty; and yet they represent the patriotism and valor of the boys who went from peaceful homes to keep that flag flying over a reunited country.

Maine, like the other Northern States, did her full duty during that four years of battle for the defense of the Union and the flag. Those stripes and stars are emblematic of a Nation's unity and solidarity. It was for that flag that millions have died in the last century and a half, died to keep it in the sky. Nothing but a mere colored rag, says one. Nothing but flags, said a man who stood beside the writer and gazed on those encased battle flags at the Maine capital.

Nothing but flags, tattered and torn and hanging in rags, yet once again, through smoke and strife, those colors lead to a Nation's life.

That flag, solemnly and lovingly referred to as Old Glory by those sons and daughters of the greatest republic on earth, has more of significance in one ripple of its stars and stripes than in all the big talks made by windy orators in all the world.

Betsy Ross made the first Old Glory. A century and a half has come and gone and that flag has borne its full share of credit for victories won, and for the freedom of man.

Nothing but flags, we say, and yet had there been no flag there would never have been a United States of America. The flag represents all, everything that goes to make up the life of a great and growing Nation. We reverence that flag as of sacred influence in our battles for the rights of humanity.

Nothing but flags; yet they are bathed in tears. They tell of triumphs, of hopes and fears; and yet there are those who continue to sneer at the omnipresence of that flag which floated above the ragged continentalers of the Revolution, down through the years to the present time as the representative of all that goes to make up a life worth living.

What would an American army amount to without Old Glory flying overhead? To keep that flag high advanced hosts of American soldiers have marched across smoking and bloody fields, many falling in death to save the flag.

Why so much devotion to a mere striped bit of bunting?

That bit of bunting was an eyesore to Britain's navy in 1812, when the London Times jeeringly remarked that the British ships would soon drive the bits of striped bunting from the ocean. What was the outcome? Instead of that boast being fulfilled, there was a large increase of Yankee stars and stripes at the close of that war.

Millions have fought for it, millions have died for it, and yet there are those who see in it only a collection of battle flags, nothing but flags!

There is more in a flag than a bit of cloth. It is what the flag represents, not what it is in itself that takes hold of the hearts of a great people and makes them one and indivisible in behalf of God and liberty.

"Follow the flag" was a command which led to deeds of valor which have never been excelled. It is not worship of striped bunting that animates the heart of the soldier as he marches into battle with that flag high advanced, but the liberties of a great people completely symbolized by the flag.

What is in a flag? Everything worth living for, everything worth dying for. In Flanders Field lie many American soldiers who went down to death cheering for Old Glory, realizing that their lives were a sacrifice on the altar of as just a

cause as ever engaged the force of man.

There is something in a flag that cheers and invigorates as the eye sees it flaunting forth to the breeze above the heads of tramping men. That striped emblem of the Great Republic has thrilled millions of hearts, and it is idolized by the ones who have followed it through some of the fiercest battles of the world.

Honor the flag!

He who will not do this should have no abiding place under its folds. The flag is emblematic of all that is ennobling in the lives of American citizens. A slur on the flag is a dig at the life of America; in fact, is arrant treason which should be promptly punished.

One of the finest descriptions of Civil War battles was entitled "Following the Flag," and was read with intense bovine interest by the writer in the days of Lang Syne.

The flag of stars and stripes gives a thrill at sight of it billowing in the breeze that no other bit of colored cloth has ever produced.

Senator Hoar once said that the grandest sight his eyes ever rested on was seeing the flag of his country flying at the mast head of a ship in a foreign port. With the flag goes a feeling of home, sweet home, when viewed by an American in a foreign land.

There are flags and flags. Every nationality has its flag, but not one in all the universe has such a thrill in every stitch and fiber as has Old Glory for the man who counts the United States as his home.

The flag that the hands of Betsy Ross fashioned in the long ago has spread its benign influence over the greatest Nation in the world. To keep that brave bit of bunting flying millions of American men and women would not hesitate to lay down their lives.

Keep your eye on the flag. Never suffer it to be desecrated. Those who love Old Glory will ever be found standing solidly for country and for the right. Old Timer.

Spineless Cactus Grows Spines After Burbank Dies.

Santa Barbara, Calif., June 4—Soon after Luther Burbank perfected the spineless cactus, S. G. and J. L. Kelley planted a corner lot here to the desert plant and thousands marveled at actually seeing cactus grow without spine. It became known as a monument to Burbank. But the great naturalist is dead. The cactus is growing spines and the city has ordered them removed as weeds. Children who played unharmed in the garden can no longer do so. Why, after thriving for years and years without spines, is the cactus now growing them? Those who believe in supernatural power have only one explanation. The great Burbank is dead. His body has returned to dust, and that Power which no one can understand is undoing the work of man and transforming an unnatural plant to its natural element.

Garments For Beach Wear.

Along with the vogue for fancy bathing suits and costumes has come a greater interest in beach capes. More varied lines of these than ever before have been prepared by manufacturers and are being shown to consumers by the stores. Not only are capes offered but also full length coats of ornate patterned fabrics. Floral figured cretonne garments are featured in the popular priced merchandise, with ones of striped rayon also figuring strongly in this category. Capes of rubberized printed silks are being increasingly used and there is also considerable interest in garments made of rubberized satinette.

With the Price Established

through the manufacturers' advertising—
your selling cost is less and profits more. Your customers recognize that the price is right when it is plainly shown on the label and in the advertising as it is in

K C Baking Powder

Same Price

25 ounces for 25c

for over 35 years

You save time and selling expense in featuring such brands as K C.

Besides your profits are protected.

Millions of Pounds Used
by Our Government

MOVEMENTS OF MERCHANTS.

Luther—The Heinz Pickle Co. is erecting a salting station here.

Harbor Springs—Jerome Harvey succeeds C. D. Lane in the drug business.

Lansing—The C. Thomas Stores will open a fifth establishment here, locating it at 2013 East Michigan avenue.

Detroit—Lennon Bros. Candy Co., 621 West Jefferson avenue, has increased its capital stock from \$15,000 to \$30,000.

Holland — The Hayden-Koopman Auto Co., 8-16 West 7th street, has increased its capital stock from \$50,000 to \$125,000.

Grand Rapids—The C. C. James Roofing Co., 49 Coldbrook street, N. E., has changed its name to the C. C. James Co.

Monroe—The Stockford Realty Co. has announced plans for development of the first unit of a large airplane factory near Monroe.

Cambria—E. A. Gage has sold his stock of general merchandise and store fixtures to Harry Carpo & Son, who will continue the business.

Monroe—The Monroe Milling Co. has increased its capital stock from \$1,000 preferred to \$350,000 and 4,500 shares class A and 39,640 shares class B.

New Baltimore—The Variety Store, Inc., has been incorporated with an authorized capital stock of \$2,800, all of which has been subscribed and paid in in property.

Big Beaver—The Drake Electric Co., R. F. D. 5, Royal Oak, has been incorporated with an authorized capital stock of \$2,500, all of which has been subscribed and paid in in cash.

Port Huron—The Port Huron Coal & Dock Co. has been incorporated with an authorized capital stock of \$100,000, all of which has been subscribed and \$10,000 paid in in cash.

Laingsburg—The Breisch Elevator Co., of Lansing, is erecting a modern elevator here to replace the Farmers' elevator, which was destroyed by fire. Stavey Wert will be the local manager of the business.

Battle Creek—The Food City Baking Co., 15 North Michigan avenue, has been incorporated with an authorized capital stock of \$30,000, \$12,000 of which has been subscribed and paid in in property.

Detroit—The Oil Heater Service Co., 4488 Cass avenue, has been incorporated with an authorized capital stock of \$25,000, of which amount \$15,000 has been subscribed, \$4,500 paid in in cash and \$10,000 in property.

St. Louis—Carlton Smith, who has conducted a grocery store at the corner of Mill street and Washington avenue for the past 40 years, has sold his stock and store fixtures to Wesley J. Fox, who has taken possession.

Fennville—Sheffer Bros. have sold their grocery stock and store fixtures to Charles Chellman & Son, who have taken possession. Sheffer Bros. conduct a grocery store in Flint and are now preparing to open a second store there.

Jackson—Field's Twenty-two Fifty

of Jackson, 309 East Michigan avenue, has been incorporated to deal in men's and boys' clothing, with an authorized capital stock of \$5,000, all of which has been subscribed and \$1,000 paid in in cash.

Grand Rapids—The Leonard Boot Shop, 204 Monroe avenue, N. W., has merged its business into a stock company under the same style, with an authorized capital stock of \$19,500, all of which has been subscribed and paid in in property.

Muskegon—The Sallan Jewelry Co., of Muskegon, 36 West Western avenue, has been incorporated with an authorized capital stock of 20,005 shares at \$1 per share, of which amount \$20,005 has been subscribed and \$15,005 paid in in cash.

Detroit—The Tireman Avenue Lumber Co., Tireman avenue and Penn R. R., has been incorporated to conduct a wholesale and retail lumber business, with an authorized capital stock of \$50,000, all of which has been subscribed and paid in in cash.

Marquette—The Lakeside Refrigeration Co., 208 South Lake street, refrigeration apparatus, oil burners, appliances, etc., has been incorporated with an authorized capital stock of \$40,000 preferred, \$18,000 of which has been subscribed and paid in in property.

Flint—The Fair, wholesale and retail dry goods, has merged its business into a stock company under the style of the Fair Dry Goods Co., 320 South Saginaw street, with an authorized capital stock of \$75,000, all of which has been subscribed and paid in in cash.

Detroit—The Woodburn Coal Co., 9351 Prairie avenue, has been incorporated to deal in all kinds of fuel at wholesale and retail, with an authorized capital stock of \$50,000, of which amount \$15,540 has been subscribed, \$2,501.22 paid in cash and \$13,038.78 in property.

Lansing—Charles G. Mackichan and John F. Todd, proprietors of the Mac & Todd shore store, have closed it for inventorying the stock preparatory to closing it out. The lease on the store building expires Aug. 17 and it is the desire of the partners to sell the stock before that date.

Lansing—Walter & Son, Inc., wholesale and retail auto accessories, sporting goods, radio, etc., has merged its business into a stock company under the same style, with an authorized capital stock of \$50,000, all of which has been subscribed, \$5,000 paid in in cash and \$30,000 in property.

Kalamazoo—The Dawn Donut Co., 572 Portage street, will erect a modern plant at the corner of Portage street and Palmer avenue. The building will be 50 feet wide and 100 feet deep and of brick and cement construction. As soon as the plant is completed, cakes and cookies will be added to the output.

Holland—The DeVries & Dornbos Co., retail furniture and kindred lines, 40 East 8th street, has merged its business into a stock company under the same style, with an authorized

capital stock of \$200,000, of which amount \$150,000 has been subscribed and paid in, \$2,886 in cash and \$147,114 in property.

Wakefield—The Skud-Goldman general stock, of which Elmer Skud, formerly of Ishpeming, is the manager, is being closed out at auction, and the firm will concentrate its efforts on its Bessemer store, which is one of the largest on the Gogebic range. Mr. Goldman has not been in the best of health of late and the firm members are of the opinion that both Mr. Goldman and Mr. Skud should look after the management of the business in Bessemer. About a month will be required to close out the stock of the store at this place.

Manufacturing Matters.

Detroit—The Wilson Concrete Products Co., 1901 Washington boulevard, has changed its name to the Wilson Supply Co.

Detroit—The Triangle Manufacturing Co., 4045 Beaufait avenue, has increased its capital stock from \$25,000 to \$100,000.

Detroit—The Taylor Optical Co., Inc., 647 Washington Arcade, has been incorporated to manufacture and sell optical apparatus, with an authorized capital stock of \$50,000, of which amount \$25,000 has been subscribed and \$5,000 paid in in cash.

Grand Rapids—The Grand Rapids Fibre Furniture Co., 113 Michigan street, N. W., has merged its business into a stock company under the same style with an authorized capital stock of \$20,000, \$5,000 of which has been subscribed and paid in in cash.

Grand Rapids—The Grand Rapids Septic Tank Co., 125 Division avenue, N. W., has been incorporated to manufacture and install septic tanks, with an authorized capital stock of \$20,000, of which amount \$10,000 has been subscribed and \$6,500 paid in in cash.

Watervliet—The board of directors of the Ashton Equipment Co., manufacturer of postoffice furniture equipment, have made an assignment. Total assets are given at \$53,876.36 and total liabilities at \$31,960.32. It is thought that a deal will be made to sell the plant.

Lansing—The Unted Engine Co. has taken over manufacture and distribution of Evenheat oil heating units for homes, which have been on the market for about three years. The company has announced purchase of patent rights from Hugh Hall, of Eaton Rapids.

Detroit—The Jury Metal Arts Co., 34 West Alexandrine avenue, has been incorporated to manufacture and sell ornamental iron fence and other metal work, with an authorized capital stock of \$5,000, all of which has been subscribed and paid in, \$2,500 in cash and \$2,500 in property.

Eaton Rapids—The four wooden mills at this place constitute the city's leading industry. These mills have spinning capacity of 3,550,000 pounds a year and the raw stock used reaches 4,000,000 pounds approximately, in making blankets, fabrics, sport gar-

ments, knit garments and men's half hose.

Highland Park — The Household Utilities Corporation, 204 Winona avenue, has been incorporated to manufacture and sell at wholesale and retail, clothes drying racks, with an authorized capital stock of \$100,000, \$51,200 of which has been subscribed and paid in, \$200 in cash and \$51,000 in property.

Bay City—The Murray Body Corporation's plant here, after experiencing a slack period of about six weeks, has begun operations on a greatly increased schedule and will continue to add to its force during June and July. W. H. Greenwalt, plant manager, says that a gradual increase in the working force will be made until between 500 and 550 men are on the payroll.

Detroit—The Cecil R. Lambert Co., Inc., specialist in the design, manufacture and installation of conveying and handling equipment, announces that in order to identify its products and service with its name, that the latter has been changed to Mechanical Handling Systems, Inc. The company's facilities for service are being materially increased by additions to its plant and personnel, but there is no change in ownership, management or executive staff.

Wretched State Methods in Paying Contractors.

Boyne City, June 8—It does not seem possible that midsummer is less than a month away, weather, seemingly, that we should have in April, persisting until June, and frost enough to touch the corn the first of the month. Lilacs just in bloom and the trees not fully clothed. It is a relief to have something like summer. It seems as though we have had enough North wind to have drained the polar region to a vacuum. We have had so much winter and at a time that is set aside for summer that we are weary with it.

The summer appears to have arrived, however reluctantly, and our hills and valleys are at their finest. The contrasts in color are entrancing. But these scenes are not to be had from any of the main highways. It costs too much to build roads to reach the places that spread the landscape for the joy of its traveler. They are to be seen only from the back roads. Roads, mostly, only a trail, hedged and arched by the trees growing almost to the wheel tracks and climbing and winding among the hills. No speeding, it can't be done, so that one must look and take time to be soaked full of the beauty. There is nothing like it in Michigan, that we have seen, a rolling sea of giant hills.

It has been a wonder that some one has never taken a fling at the State of Michigan because it does not pay its debts. Why should a contractor, after doing a good job of building, have to hang around and beg for the money that is rightfully his? Why should he have to borrow to pay for work and material when the State is not only legally but morally his debtor? Contractors have assured the writer that the work could and would be done cheaper if the payments were forthcoming according to contract. Why should the contractor be held to the letter of his contract and more, and the State have the privilege of breaking its side of the contract at will?

It is a scandal that the State's business is conducted in this way. If any private business man conducted his business in the same way one of two things would happen—he would go out of business or go to jail.

Essential Features of the Grocery Staples.

Sugar—Jobbers hold cane granulated at 6¼c and beet at 6.15c.

Tea—News that Formosa tea market had opened at an advance of 5c was confirmed during the week. Shanghai cabled that the green tea markets were about to open. There are indications that Hoochows would bring 1c per pound more than a year ago. The quality, however, is much better. Black teas are also looking upward. The entire tone of the tea market is generally firm. Tea auctions have resumed in London, and the price obtained there for Ceylon and India teas shows a slight advance. The consumptive demand for tea is still being interfered with by the cool weather.

Coffee—News from Brazil during the week, as to Rio and Santos coffees, has been a shade easier, and the result has been a slight decline in the market for all grades of Rio and Santos, green and in a large way. The decline was entirely due to the situation in Brazil, which may or may not be permanent. Mild coffees show no change for the week. The jobbing market for roasted coffee remains substantially unchanged, with a fair demand.

Canned Fruits—New prices on California peaches are expected to be on a higher basis than a year ago. The same is true of apricots. Increased cost of canning is given as the reason. The demand for California fruits is small, pending the naming of new prices. Pineapple is moving upward, owing to scarcity. Spot California canned fruits are scarce and spotty.

Canned Vegetables—No marked change has occurred in canned vegetables during the past week. The situation, however, is undoubtedly better than it was. Tomatoes, particularly, show an advance, with holders much firmer in their ideas. The market perhaps is a shade higher than it was a week ago, and No. 2's are now quoted at 7½c higher than they could be bought for a few weeks ago. Corn and peas show no change for the week. Corn, at least, is steady, without change in price. It is harder also to buy full standard peas at prices recently ruling. Fancy peas are scarce and firm. News comes from the spinach packing sections of short pack, which in the case of Maryland reaches almost 15 per cent. The drought and cold weather are responsible. The acreage of peas in Southern districts is also said to be short.

Canned Fish—Salmon is steady and unchanged. The Maine Sardine Combine announced new prices during the week on the 1926 pack on the basis of 50c per case lower on ¼ oil keyless than present spot prices. The Combine says that it costs 30c per case more to pack sardines this year than last. Stocks of old sardines are low and when the new goods come on the market the market as to old fish will be nearly bare. California sardines are scarce and firm. As to salmon, red and medium Alaska are scarce and firm. Pink is steady and in relatively

larger supply. Good shrimp is scarce and wanted.

Dried Fruits—Supplies of peaches and apricots are getting to be painfully short in assortment and even in volume. A few of the lower and top grades are to be had with most of the intermediate packs entirely off of the market until new pack. Prices are at top notch levels, and being so high sellers are forced to make turnovers without taking a profit commensurate, with the capital invested or the risk involved in carrying stocks into the new season. Prunes are stabilized at the spot range in effect for several weeks which would be considered a healthy situation if the market here was at its usual differential over the Coast basis, but prunes are cheaper at seaboard markets than at primary points, removing the incentive to purchase for replacement at the source. Until there is local price improvement distributors refrain from ordering for Coast shipment. Raisin supplies are short in the seeded types and all items under that class are in sellers' favor. Seedless raisins are affected in sympathy and are firm here and even stronger in tone in California.

Rice—Long grain rices are being sought, as it is recognized that they constitute a smaller percentage of the supplies than the other grades. The other types are in moderate demand, mostly for jobbing outlets. Southern markets last week became firmer in tone, but with no advances of consequence. Foreign rices are nominally quoted as little as available.

Nuts—Shelled nuts are in statistically good position for the season. Top grades of French walnuts, here and abroad, are sparingly offered as holders believe there will be a firmer market for the remaining stocks before the season ends. Other descriptions vary in tone according to their quality. The turnover is not heavy but it is steady. Almond kernels are held at quotations, with stocks here below normal and primary markets not quoting freely. Filberts have ruled steadier since their recent advance and are not urged to sale as holders see no reason to unload when a much smaller crop than last year is in sight.

Salt Fish—There is a very light demand for mackerel. No figures are yet available as to the new catch of shore mackerel, but it looks large. The demand for other salt prepared fish is dull.

Beans and Peas—No change to report in dried beans during the week. Everything is very dull and prices are about unchanged. Dried peas also are dull and unchanged.

Syrup and Molasses—The demand for grocery grades of molasses continues very steady, but nobody is buying ahead. There is no indication of any material change in the molasses situation. As to syrup, sugar syrup is steady to firm, on account of a light output. Compound syrup is quiet, without feature.

Cheese—The demand during the past week has been fair, with prices firm.

Provisions—Hog products in West-

ern primary markets have fluctuated both up and down during the week, the net result being a slight advance from the week before. Eastern jobbing prices, however, are exactly where they were a week ago, the demand being very quiet. Beef products have also remained unchanged.

Review of the Produce Market.

Apples—Baldwins, 75c@1; Spys, \$1@1.50; Jonathans, \$1.50. Winesap box apples are now in market, selling as follows:

100s-113s	-----	\$3.00
125s	-----	3.25
138s-150s	-----	2.75
198s-224s	-----	2.25

Asparagus—\$1.25 per doz. for home grown.

Bananas—7½@8c per lb.

Beans—Michigan jobbers are quoting new crop as follows:

C. H. Pea Beans	-----	\$4.50
Light Red Kidney	-----	8.50
Dark Red Kidney	-----	8.25
Brown Swede	-----	6.00
Cranberry Beans	-----	7.50

Beets—New from Texas, \$2 per bu. Brussel's Sprouts—Florida, 35c per quart.

Butter—Offerings at present are moderate, with a fair demand. Holders sell fresh pack at 39c and prints at 41c. They pay 25c for packing stock.

Cabbage—\$3.75 per crate for new from Mississippi.

Cantaloupes—California are held this week as follows:

Standards	-----	\$3.75
Ponys	-----	3.50
Flats	-----	1.75

Carrots—New from Louisiana, \$1.75 per bu. hamper.

Cauliflower—California, \$3.50 per crate of 9 to 14 heads.

Celery—California washed jumbo, \$1.25.

Cocoanuts—\$1 per doz.

Cucumbers—\$1.50 per doz. for home grown hot house stock; Southern hot house commands \$2 for 2 doz. box of fancy and \$2.25 for extra fancy.

Eggs—The receipts of strictly fine fresh continue too small for the demand, and in consequence the market has ruled high and firm during the week, with slight fractional advances. Buyers have been able to make the market on lower grades of eggs, which are not wanted. Local jobbers pay 28c for strictly fresh and hold candled at 39c.

Garlic—35c per string for Italian.

Grape Fruit—Florida commands \$6.50@7, according to size.

Honey—25c for comb; 25c for strained.

Lemons—Quotations are now as follows:

300 Sunkist	-----	\$7.00
360 Red Ball	-----	6.00
300 Red Ball	-----	6.50

Lettuce—In good demand on the following basis:

California Iceberg, 4s	-----	\$5.50
California Iceberg, 5s	-----	5.50
Hot house leaf	-----	.15

Potatoes—Buyers are paying \$1.25@1.50 per bushel all over the State.

New Potatoes—North Carolina stock

commands \$3.75 per bu. and \$9.50 per bbl.

Onions—Texas yellow, \$2.50; Texas white, \$3.

Oranges—Fancy Sunkist California Valencia are now on the following basis:

100	-----	\$5.00
126	-----	5.25
150	-----	6.00
176	-----	6.25
200	-----	6.25
216	-----	6.25
252	-----	6.25
288	-----	6.00
344	-----	5.50

Sunkist Red Ball, 50c cheaper.

Parsley—\$1 per doz. bunches for jumbo.

Peas—Southern stock, \$2.50 per bu. hamper.

Peppers—Green from Florida, 90c per doz.

Pineapples—Local jobbers hold as follows:

36s	-----	\$3.00
30s	-----	3.50
24s	-----	5.00

Poultry—Wilson & Company pay as follows this week:

Heavy fowls	-----	27c
Light fowls	-----	22c
Springers, 4 lbs. and up	-----	22c
Broilers	-----	30@34c
Turkey (fancy) young	-----	39c
Turkey (Old Toms)	-----	32c
Ducks (White Pekins)	-----	26c
Geese	-----	15c

Radishes—25c for outdoor grown.

Spinach—\$1.50 per bu. for home grown.

Strawberries—\$4 for 24 qt. crate for Aromas and \$3.50 for Klondyk.

Sweet Potatoes—Delaware kiln dried \$3.50 per hamper.

Tomatoes—Florida, \$1.40 per 6 lb. basket; home grown hot house, \$2 for 7 lb. basket.

Veal Calves—Wilson & Co. pay as follows:

Fancy	-----	17c
Good	-----	15½c
Medium	-----	14c
Poor	-----	12c

Look Out For This Crook.

The Tradesman has received a letter from the United States Department of Justice, bureau of investigation, at Chicago, requesting us to warn the merchants of the Middle West to be on the lookout for a man posing as a collector in the internal revenue department.

This man's scheme is to go to a merchant and offer to help him with his income tax report. After considerable conversation about the income tax he usually buys some small article and offers a check on some nearby merchant in payment, which check has been forged. The checks are usually made out in the amounts of \$15 to \$50. The man is described as 29 years' old, weight 155 to 175 pounds, prominent nose, dark complexion, dark hair, smooth face and dark eyes and carries a black brief case with income tax blanks in it.

Good luck is seldom displayed on bargain counters.

CHARLEVOIX AND FT. SHELBY

Ups and Downs of Two Detroit Hotels.

As intimated in closing my previous article in connection with the Hotel Charlevoix, remodeling such a wonderfully constructed building was no easy task. However, each year 1911-12-13, radical changes took place; many of the larger two, three and four room suites were made into single rooms, most of them with private baths, and while the hotel lacked some of the requirements of a 20th century hotel, it was considered a very good place as a whole. After remodeling was completed, 1912, the hotel contained some 225 rooms; there were some suites left and always during the management of the writer, a few permanent families were retained the year round. The year 1911 showed a little profit, 1912, some better, and 1913 the owners received a very good percentage in rental on their investment and a neat little dividend check besides. The house had virtually been refurnished. Patronage was considerably commercial, with a very good following of up-state folks from Bay City, Saginaw, Owosso, etc., where the writer had been located at one time or another and had many friends who were very loyal. Grinnell Bros. never gave the writer the credit he felt he was entitled to in bringing the Charlevoix into its own. They declared—one of them, at least—it was just a happenstance; that the hotel business was better in Detroit generally and their tavern was bound to get its share anyway. Naturally, after the termination of a three year contract, the writer was forced to, figuratively speaking, get out, unable to continue with satisfactory arrangements.

The Charlevoix continued as a hotel up until about 1922-23, with a more or less up-and-down career. Several managers were in charge, but I believe I am safe in saying the hotel as a whole was reduced to some extent in the character which had been established. During war time the place was turned over into quite a semblance of a barrack, being crowded to the gunwalls with soldiers, taken at a lesser price, no doubt. This venture made the hotel operators some ready money, but after it was all over the furniture and fixtures were in rather a sad condition.

About the years mentioned the Grinnell interests sold the property and inside furnishings to a Detroit plunger and received a price which cleaned them up nicely on their investment, even with the improvements. However, in the mind of the writer and others, the price was far too high for any operator to make money out of the proposition as a hotel. Evidently this has proven true; for after the plunger conducted the place as a hotel for a year or two, he re-financed the proposition and turned the place into an office building, which, we understand, is a great success. In other words, the Charlevoix reverted into just what it was first intended to be.

The restaurant in the Charlevoix before my day was attempted to be high-class and was a rank failure. During my reign it was conducted as a fairly good place to dine; nothing

pretentious about it; fairly good foods, service, etc., with prices rather low as a whole. I don't believe it improved in class any in later years; the room was later turned into a cafeteria, a very good one, a success financially, I believe, and is still in operation, meeting with a good patronage.

It was during those years when the writer became so close to George Fulwell, George Woolley, James R. Hayes, Harry Zeese, Lew Tuller, Charlie Clemens, Charlie Schantz, the Swartz Brothers and many others of those good hotel men of Detroit, besides many up-state hotel men.

The writer was secretary of the Detroit Hotel Association for two years. He was a member of the Detroit Convention Bureau, Chamber of Commerce, and made many lasting friends. In early days Jim Hayes sent me many patrons when an overflow took place at the Wayne. Even the Ponchartrain management was very kind to the Charlevoix and the writer in a business way. Tuller and the Charlevoix used to fight a bit in winter months on permanent patronage, but as I have before mentioned, Lew Tuller always played the game on the level. Naturally, the writer used to smile a bit in 1913, when the Charlevoix would be filled often in summer months before the other houses were and was able to send to the Wayne, Tuller, Griswold and even to the Cadillac and Ponchartrain at times some guest who had come to us without reservations and the house was filled. The good name of the Charlevoix had reached out among the tourists, possibly because its rates were a bit less. The house was well conducted, immaculately clean, away from noise and dirt. Ex-Governor Ferris and his lovely wife were often guests at the Charlevoix; Mr. Post, of Battle Creek fame, often stayed at this hotel during its better days. Peace to its past record and reputation. It may or may not have been a misfit. Its present status would almost so determine.

In years gone by Michigan had twice attempted to maintain a State hotel association and failed. The cause for this seemed to be that the up-state fellow on both occasions felt that Detroit "hogged" all the honors and glories.

In the fall of 1913 James R. Hayes, George Woolley, Charlie Clemens, George Fulwell, Harry Zeese and one or two others called the writer into conference and stated that the Detroit Hotel Association had voted a certain sum of money to organize a State association, and bade me to proceed in my own way. This was done, and in all contact with up-staters, every assurance was given, if the Association was effected, it would be a State organization in every sense of the word.

Matters progressed swimmingly and at the organization meeting, held at the Hotel Burdick in April, 1914, about 125 members had signed up for two years and paid in advance for one year.

While George Fulwell, of Detroit, was placed on the executive board, he was the only man among the officers from the big Michigan city. Fred Green, then manager of the Phelps Hotel, at Greenville, was elected presi-

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dent. This from the fact he had been very active in signing members up for the proposed organization up around the Saginaw valley and had exhibited some other good qualities. But as a president he was the rankest kind of a failure—a great disappointment to those of us who had confidence in his ability. However, the first years got by in some way and Green was forgotten. From that time on the Michigan State Hotel Association has gone ahead with success at every turn and to-day stands second to none among many state hotel associations in the U. S. Naturally I have always looked back with some pride on the little part I had in the perfecting of that organization twelve years ago, and I feel I have a right to call myself the real "Daddy" of it. Not that I have a right to claim all the glory of those achievements, for I have not, and had not the Detroit Hotel Association and those mighty fine men I have mentioned backed me up to the last word, the start would not have been so good or the continuance so great.

I was delighted to see published from the pen of that old warrior, Frank Verbeck, in the Tradesman of May 26, the names of those who were at that initial meeting at Kalamazoo. My list got lost or mislaid with other valuable data and I certainly will prize the list before me as published so long as a kind Providence allows me to think of and remember happy days and pleasant acquaintances. Long may the Michigan Hotel Association fill its mission among its members. They are all worthy to bear the title of "tavern keepers" of a delightful State among a loving people.

The next new hotel after the event of the Ponchartrain was the Ft. Shelby out on Lafayette boulevard. True there had been constructed apartment hotels, family hotels, but no hotel reaching out after commercial and touring business. The Ft. Shelby came into existence along about 1913-14. Dire disaster was predicted for the venture, principally from its being so far off location, in every sense. And it did have its troubles at the beginning. First, it was said to be badly financed in building. While the writer, Bert Hamilton, Charlie Clemens, Harry Zeese and others of us in Detroit had had our eye on the proposition, none of us seemed to connect. It took John C. Thompson, for years with the McKinnon Hotel, at Cadillac, later at the New Bancroft, Saginaw, to make the first plunge. I never just knew what happened to Thompson at the Ft. Shelby. However, sorry to state, he did not succeed. The business did not seem to be going that way and the house did not catch on as was expected by the promoters. It was a very finely built house, exceedingly well furnished and equipped, but it did not seem to create a demand for a hotel of its kind and in its location. Thompson hung on for a time and finally returned to Cadillac, where he had been before. I could never lay the failure at the Ft. Shelby to Thompson.

There were several changes, but some ten years ago, Seth Freymere became manager. Seth Freymere, when

I first knew him, more than twenty years ago, was a bell boy in the Griswold Hotel. He was a favorite with Fred Postal; he was soon advanced to a clerkship and was considered in a short time one of the most affable little fellows in all Detroit. When the big change came in the Griswold, which I have covered, Seth reached out in his activities and he was soon recognized as a mighty good hotel man. A wise selection was made when he was made manager of the Ft. Shelby. What tactics Seth applied I do not know; only that the hotel bounded into popular favor from the day Seth set foot in there as the man behind the gun. And the favor made business for the institution. I'm going to give Seth Freymere credit for creating the popularity and the business. Some may say, circumstances made it necessary that the Ft. Shelby come into its own from the fact Detroit was going at leaps and bounds. Seth Freymere, as an individual and as a manager, has given the best in him, just as he did as a bell boy, as a clerk, or whatever Fred Postaal gave him to do. The hotel is well conducted. It has a popular price on most rooms, as rates go to-day. Its feeding facilities are ample and whenever I have dined there the foods were good. My family have stopped there a few times and declare the Ft. Shelby is a very desirable hotel at which to be a guest. Whatever is the cause, my hat is off to little Seth Freymere. I hope he owns the whole shooting match in short order. He is entitled to all he can get, for he works for it. He is about as big as a pint of cider, mighty good looking, with a smile worth while, full of mirth and good cheer. I believe he is very happily married and so there you are for Seth Freymere and the Ft. Shelby.

Reno G. Hoag.

The Golf Fan.

"I hear that your wife has taken up golf."

"Well, she intended to, but the tailor was two weeks late with her knickers and I couldn't get delivery on a sports roadster for her. She expects to start in about two weeks."

Jimmy Knew.

Mother (to Jimmy who has been fibbing)—Do you know what happens to little boys who tell lies?

Jimmy—Yes, they ride for half fare.

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BARRIERS TO BUSINESS.

Efforts to induce the people of a city state or other restricted section of the country to confine their purchases to commodities made or produced where they live have usually been of a persuasive character. The appeal is generally one to the pride of locality. Rarely are the attempts of a coercive character, even in appearance. If they were actually so calculated to bar out goods made in other states, they would be held to be unconstitutional. No duty can even be placed on commodities moving from one state into another, and special license taxes on the sale of such articles have been held to be void where the purpose and effect were really to prevent their sale in competition with home-made goods. In several of the Southern states, however, they are attempting to discriminate against certain articles made in other parts of the country by a more or less forced application of the laws applicable to foreign corporations. Makers of specialties in the grocery line have been complaining of the manner in which the sales of their wares have been restricted. A number of them have been warned against soliciting orders for delivery from stocks held by local wholesalers in several states unless they qualified under the corporation laws of such states. Penalties are imposed in case of violation of the requirements. Attempts, it is said, have also been made to prevent propaganda for increasing the sales of goods made in other States, even though the corporations from such States do not do any selling themselves in the particular States having enactments such as have been stated. But such efforts are bound to be futile. In the long run, it will be found that foolish barriers in restraint of trade must prove ineffective of purpose and detrimental to the states which set them up.

WOOLS AND WOOLENS.

A little disappointment is shown by the wool trade because of the lack of any positive indication of price trend in the auction sale of Colonial wools now in progress in London. The home trade is not figuring in the buying there because of the industrial unsettlement resulting from the coal controversy, and most of the purchases have been for Continental account. Certain merinos showed a slight advance, but the medium and low wools declined. It does not yet appear that stability in prices has been reached. This will depend on how much general demand will show up, as the supplies are quite ample. The Australian wool clip is expected to reach 750,000,000 pounds, which is the largest since 1910 and about 13,000,000 pounds greater than last year. In this country some purchases of Western wool have recently been made, but in a number of instances holders are not willing to sell at the offered prices. A large quantity of pooled wool at San Angelo, Texas, was withdrawn for that reason. Domestic consumption in April was about 40,000,000 pounds, grease equivalent, which was about 4,000,000 pounds less than in the pre-

ceding month and 3,000,000 pounds less than in April, 1925. About 60 per cent. of the wool used was imported stock. A little more than 5,500,000 pounds of wool were imported in the week ended May 21. The goods market is not especially active, although reorders are coming in from time to time on men's wear fabrics for fall. This condition to come. In women's wear there is likely to be continued for a few weeks still no haste on the part of cutters-up and the great bulk of the business is not likely to be placed before next month.

LOOKS LIKE A JOKE.

A wild hullabaloo was sent out some months ago on the subject of methanol, popularly known as wood alcohol. This was not an outcry against its use, effective though poisonous, as an intoxicating beverage. Only an infinitesimal portion of the production is employed for that purpose. Its main uses are in the manufacture of varnishes, dyes and other valuable products. The old way of making wood alcohol was by the distillation of wood. Some time ago the discovery was made that the wicked German chemists had succeeded in manufacturing methanol out of waste gas from coke ovens at a cost much less than that made from wood. For a month or so there was a kind of wild panic among the domestic makers of the article, especially as some of it was imported at a price considerably lower than the native stuff was sold for. Then came a period of calm. Somehow or other, the production of methanol kept up in this country and the exports of it continued to make a good showing. Taking the four months ended with March, these exports averaged over 61,000 gallons per month. Exactly what the imports are is not quite so definite because the Department of Commerce groups them in its monthly summaries under the general head of "alcohols, including fusel oils." The only one thing certain is that the imports of the whole group during the four months mentioned were just about one-half of what they were in the same period the year before. Despite this showing, the Tariff Commission has been appealed to presumably for further increase of duties under the flexible provisions of the Tariff act, and a hearing is to be had on the 17th inst. on differences in cost of production here and abroad. It looks like a joke.

UP TO THE AVERAGE.

One of the gauges of business conditions is the number of failures occurring. Those reported for last month are not very conclusive on this point. They were less than in April, but this is usually the case, and they showed little change from the number in May, 1925. Last month the number of failures was 1730 as against 1,767 in the same month a year ago, while the amount of indebtedness involved was not quite 9½ per cent. less. The average liabilities per failure last month were about \$19,000. In most instances, however, the liabilities were probably \$10,000 or less. As compared with May, 1924, the failures

last month were 200 more, despite the added attention now given to the extension of credit. An average of about 70 failures for each working day of a month leaves much to be desired. The causes for this condition are many. One of them is the substitution of hope in the place of working capital. There is a natural instinct on the part of men working for wages or on a salary "to be their own boss." Sometimes however, although they understand the business they select to engage in, they are not good at selling or do not take into account the matter of cost accounting or overhead. In such cases all that is needed is a poor selling season to send the traders into the bankruptcy court. Then, too, in certain communities, there are more shopkeepers than there is business for. With the keen competition that follows, other things being equal, it is the one with the longest purse who survives. Going into business is comparatively easy. Staying in it is often a hard task.

COTTON AND FABRIC PRICES.

Just as it has been for some time past and as it will be for a couple of months to come, the weather map is the center of interest for traders in cotton. The season was retarded by the cool and wet weather last month, but the change to higher temperatures has put things very nearly to the normal. The last of the planting is over in the most backward sections and there is as yet little indication of menace from the boll weevil. Fluctuations in the quotations on the exchanges during the past week were within a very narrow range because no one seemed to be able to advance any plausible pretext for a change one way or the other. There is no sign of improvement in the consumption of cotton either here or abroad. Domestic mills show no disposition to increase their output in view of the limited forward orders, while buyers are cautious about putting in such orders, believing that a drop in raw material prices will be reflected in those of the fabrics. A fair amount of goods is passing through distributing channels, however, though the individual orders continue to be limited in quantity. Prices for gray goods remain fairly constant at the lower levels recently established, but the trading in them is not very brisk. Sales of wash goods are picking up but have yet a distance to go to reach the normal seasonal quota. A little better movement in lightweight underwear has been noted since the beginning of the month, but dealings in heavyweights are still lagging.

ONLY WAY TO STOP IT.

The Tradesman has made a careful survey of the situation precipitated by the scamps and schemers who are undertaking to force handkerchiefs, hosiery, suspenders, neckties and other articles on people who have never ordered the goods and in most cases never heard of the knaves which indulge in such unethical and dishonest practices, and is fully confirmed in the belief that the only way to put an effectual quietus on the practice is to do what the Tradesman has urged its

readers to do since the abuse started—throw the goods in a drawer and refuse to return them or reply to any letters concerning same. In other words, the Tradesman has concluded the only effectual way to exterminate the pest is to make it unprofitable to continue the practice.

In pursuance of this plan, the Tradesman will be pleased to have its readers send in any letters sent out by these sharks in the effort to force collection, especially where resort is made to the pretense of a collection, agency which is false in fact and statement. In most cases of this kind criminal action can be invoked through the Federal authorities on ground of blackmail and other charges which are quite likely to culminate in fines and imprisonment. The Tradesman has taken pains to post itself on this feature of the situation and cheerfully offers its services in proceeding against the vandals who invoke the assistance of unlawful and criminal methods in the attempt to extort money by methods peculiar to the highwayman.

DEPENDING ON THE CROPS.

Reports from banking and industrial sources record a good business passing in the larger basic industries as well as in many of the subsidiary ones, while the outlook for the next couple of months or so is regarded as very promising. Beyond that period, however, the factors are not yet well enough defined to justify a conclusion. They will be determined by the crop indications and by the general trend of business and other conditions. Meanwhile, there is nothing in sight of a disturbing nature, whether industrial or financial. Perhaps the nearest approach to it is the uncertainty as to the stability of price in certain of the raw materials used in manufacturing, more especially in the textiles. This ought to be resolved within the next two or three months and so afford a surer basis for future operations. So far it has had no special effect to induce caution on the part of producers, who were already disposed that way because of the piecemeal buying policy which has long been a habit. The approach of the vacation season and the warmer weather have spurred up the buying at retail in all parts of the country, not only in apparel lines but in a multitude of articles for country homes and for outdoor sports. This will be increased, it is believed, very much during the remainder of the month. Seasonal purchases promise to be well up to the average, from all indications, though they were rather slower than usual in starting.

High-grade knitted garments for sports wear are having a good response despite the admittedly poor condition in knitted underwear generally, according to manufacturers here. Garments of jersey cloth, for example, are in the midst of a good run of consumer popularity. Vest suits of French spun worsted jersey, which feature skirts with kick pleats and sleeveless vests, are outstanding types. Reorders are also said to be developing nicely on full-length knitted coats with clipped wool collars. These garments retail between \$15 and \$25.

BROWN SEED CONTROVERSY.

Alfred and Herschel Brown Acquitted of Fraud.

In the suit brought by the Alfred J. Brown Seed Co. against Alfred J. Brown & Son, Inc., alleging fraud and making several other serious charges, Judge Dunham handed down a decision last week completely exonerating the defendants from any taint of fraud or wrong doing. The full text of the decision is as follows:

The bill of complaint was filed in this case on March 26, 1925. The material allegations and prayers of the bill, briefly stated, are in substance as follows:

1. In June, 1918, Alfred J. Brown and T. Herschel Brown procured the authorized common stock of plaintiff corporation to be increased from \$100,000 to \$500,000. Of this increase Alfred J. Brown subscribed for 1612 shares, giving his note to the corporation in payment therefor for \$161,200, and T. Herschel Brown subscribed for 264 shares, giving the company his note in payment therefor in the sum of \$26,400. In October, 1918, this \$200,000 of stock was recalled and cancelled by the corporation and said notes were cancelled and surrendered to the Browns. The cancellation of said stock and surrender of the notes is alleged to have been unlawful and it is prayed that the defendants, Alfred J. Brown and T. Herschel Brown, be required to pay plaintiff the amount of the notes which they gave for their subscriptions to this stock in 1918.

2. It is alleged that these individual defendants, constituting a majority of the Board of Directors of plaintiff corporation, caused it to declare and pay certain cash dividends as follows: \$20,000 in June, 1918; \$21,110 in July, 1919, and \$14,777 in July, 1920; that these dividends were paid out of capital and not from surplus or profits, and it is prayed that these individual defendants be required to pay to plaintiff the sums of money so received by them as their part of the cash dividends so declared and paid.

3. It is alleged that the defendant, T. Herschel Brown, in November, 1920, surrendered \$8,000 par value of his common stock to the plaintiff corporation, and in July, 1921, also surrendered \$4,500 par value of his common stock. For the stock surrendered in November, 1920, he received the surrender and cancellation of an \$8,000 note which he then owed the company, and for the stock surrendered in July, 1921, he received \$4,500 in cash, with which he immediately paid an indebtedness owing by him to the company in the sum of \$4,307, and it is prayed that he be required to pay plaintiff corporation the \$8,000 note and return to it the \$4,500 received by him in payment for the stock so surrendered.

4. It is alleged that the individual defendants, acting as a majority of the Board of Directors, in July, 1920, caused the annual salary of Alfred J. Brown to be increased from \$10,800 per year to \$15,000 per year, and the salary of T. Herschel Brown to be increased from \$8,400 per year to \$12,000 per year, and that at the same time these defendants caused \$200,000 of life insurance policies in which plaintiff company was named as beneficiary and upon which policies it paid the premiums to be changed so that relatives of the defendants were made beneficiaries; that these insurance policies had been carried by the plaintiff company to protect the interests of its preferred stockholders; that the increase of these defendants' salaries and the change in beneficiaries in the insurance policies was fraudulent, and in this connection an accounting is prayed, plaintiff's counsel in his brief asking "that such decree shall be entered as shall protect the preferred stockholders fully and completely in reference to the insurance policies."

5. It is alleged that in August, 1922, the individual defendants purchased from plaintiff corporation the retail department of its business for the sum of \$6,156.71 while acting for themselves and also as directors of the corporation; that the purchase price was inadequate and the purchase amounted to a fraud upon the corporation. Permission was given to amend the bill of complaint by adding the Brown Seed Store as a defendant, in order that the parties to this transaction might be before the court, and in this connection it is prayed that all of the defendants be decreed to return the assets so purchased to plaintiff corporation, and that all of the profits since made by those to whom these assets were transferred be accounted for and returned to the corporation.

6. It is alleged that the individual defendants in February, 1925, caused to be organized as a corporation the defendant, A. J. Brown & Son, Inc., which corporation is engaged in competition with plaintiff corporation in a similar line of business, and that the use of its corporate name leads to confusion and amounts to unfair competition. While the bill seeks injunctive relief against

the use of its corporate name by the defendant, A. J. Brown & Son, Inc., plaintiff's counsel in his brief does not discuss this subject at all, apparently abandoning that phase of the case.

Plaintiff's counsel concludes his brief in this case as follows:

"In summarizing the foregoing, it is the contention of the plaintiff that we are entitled to a decree:

"1. Requiring the defendant Alfred J. Brown and T. Herschel Brown to pay the notes which they gave for their subscription for stock in 1918.

"2. That the defendants be required to pay the \$8,000 note given for the retired stock of T. Herschel Brown and the \$4,500 paid to T. Herschel Brown, for which stock was retired.

"3. That the defendants be required to pay to plaintiff the sums of money received by them as cash dividends upon stock payable by them.

"4. That they be required to account to the plaintiff for all profits made in the retail store since its purchase, and that the transaction be declared to be null and void, and that the sale be declared to be null and void.

"5. That such decree shall be entered as shall protect the preferred stockholders fully and completely in reference to the insurance policies."

The defendant, Alfred J. Brown, has been engaged in the seed business since 1885, is familiar with that business and well known to the seed trade throughout a large section of the United States. His son, T. Herschel Brown, was associated with him in the same business for some years prior to 1913. On October 21, 1913, Alfred J. Brown incorporated plaintiff company with an authorized capital stock of \$100,000 of common stock and \$100,000 of 5 per cent. preferred stock, preferred as to dividends only. All of the common stock was paid for by the assets of Alfred J. Brown and was issued as follows: To Alfred J. Brown, 989 shares; T. Herschel Brown, 10 shares, and Edwin B. Seymour, 1 share. The assets paid in for the common stock consisted of the stock of merchandise, seeds, machinery, office fixtures, bills and accounts receivable formerly owned by Alfred J. Brown. Only \$60,000 of the preferred stock was subscribed. This was issued to Alfred J. Brown, who gave his notes to the corporation in payment therefor. Alfred J. Brown, T. Herschel Brown and Edwin B. Seymour were elected as directors of the company and continued to be re-elected and to serve as such from the time of the incorporation until March 31, 1923. Over 90 per cent. of the common stock continued to be beneficially owned by the Browns until the year 1925. T. Herschel Brown gradually acquired from his father, Alfred J. Brown, additional amounts of the common stock, until on May 25, 1918, T. Herschel Brown held 132 shares, Alfred J. Brown held 806 shares and 51 shares of the common stock had been transferred to certain employees of the company.

The business was successful. The volume gradually increased until in the years 1919 and 1920 it amounted to about one million dollars per year. The net assets of the company, which amounted in 1913 to \$160,000, amount on June 30, 1918, to about \$275,000, after all dividends had been paid, including \$20,000 of cash dividends declared in June, 1918.

The business consisted principally in the growing and selling at wholesale, to seed dealers, of peas and beans. The effect of the Kaiser's war upon agriculture in this country became particularly marked when the United States entered the war in the spring of 1917, and these conditions resulted in a marked increase in the volume of plaintiff's business, and at the same time, due to the increase in prices of peas, beans and other seeds, necessitated the investment of a greatly increased amount of working capital in plaintiff's business.

Plaintiff's business was a seasonal one. In the late winter and early spring of the year it sends its representatives to various sections of the country where contracts were made with farmers to plant and grow for plaintiff crops of peas and beans. Contracts for the growing of that year's crop having been made, plaintiff proceeded during the summer and autumn to send representatives to the seed dealers throughout the country to obtain contracts for the sale of the crop grown that year, for delivery and payment in the early months of the following year. The crops were harvested in the autumn, shipped to plaintiff at its central warehouses, hand picked and sorted by it and carried by it in stock until the time for the delivery of that crop to the seed dealers in accordance with the contracts, during the early months of the following year. The planting, harvesting, shipping, sorting, hand picking and storing of the crop, as well as the expense of obtaining the contracts for the sale of the crop, were carried upon the books of the corporation as expense. The crop, when harvested and placed in plaintiff's warehouses, was inventoried at the close of the calendar year at the actual cost of the crop paid to the farmers, plus the actual charges of freight, cartage and labor of sorting and hand picking.

In the spring of 1918 plaintiff company took steps to acquire additional capital necessary in its business on account of

the increase in volume thereof and of the increase generally in expenses of its operations and in the cost of procuring its seeds. In June, 1918, it had borrowed extra capital for use in its business to the extent of approximately \$200,000.

On April 5, 1918, Congress enacted a statute (Chap. 45, Sec. 1, 40 U. S. Stat.) creating the War Finance Corporation and the Capital Issues Committee, which committee was authorized to determine whether it was compatible with the public interest that there should be offered for sale any issue of securities, the total face value of which exceeded \$100,000.

At a meeting of plaintiff's stockholders held May 25, 1918, action was taken to increase the company's authorized common stock to \$500,000 and its 7 per cent. preferred stock to \$200,000. It was resolved at this meeting that of the increase in the common stock, \$100,000 should be distributed among the stockholders as a stock dividend, \$100,000 should remain unissued and \$200,000 should be offered for sale to the stockholders of record in proportion to their holdings, the same to be paid for in cash or negotiable paper, all this action being contingent upon the sanction of the Capital Issues Committee, the secretary being directed and authorized to issue the stock in accordance with these purposes. At the same meeting the preferred stock was authorized to be increased to \$200,000, the stock to bear 7 per cent. cumulative dividends, but not to be preferred as to assets. At a meeting of the Board of Directors held June 25, 1918, the resolutions passed by the stockholders on May 25 were ratified and confirmed, a stock dividend of \$100,000 was declared and a cash dividend of 20 per cent. amounting to \$20,000, was declared. This cash dividend was later paid to the holders of the original \$100,000 of the common stock, and there was also issued to them as payment of the stock dividend, 100 per cent. of their original holdings of the common stock amounting to an additional \$100,000. Shortly thereafter each of the common stockholders subscribed for additional common stock in the company equal to 100 per cent. of his then holdings, the total of such subscriptions being for \$200,000 of common stock. These subscriptions for the additional \$200,000 of stock were made by the stockholders in proportion to their respective holdings, and each stockholder gave his promissory note in payment therefor, all of the subscriptions being made in pursuance of the resolutions of the stockholders passed at the meeting of May 25, 1918. The defendant, Alfred J. Brown, subscribed for 1612 shares of this increase and gave his promissory note to the corporation payable in one year, in the sum of \$161,200. The defendant, T. Herschel Brown, subscribed for 264 shares of the increase, giving his note to the corporation therefor in the sum of \$26,400, payable in one year. All of the other stockholders gave notes maturing in one year for their respective portions of the increase.

It was intended that the company would endorse these stockholders' notes and by its endorsement be able to discount them at banks, thereby obtaining additional capital, and that it would also be able to sell all of the issue of \$200,000 of 7 per cent. preferred stock, and that in that connection Alfred J. Brown would surrender his \$60,000 of preferred stock and have his \$60,000 note given therefor returned to him, so that the proceeds of the entire \$200,000 of preferred stock would be available to the corporation in cash. It was discovered, however, that the corporation was unable to sell a 7 per cent. preferred stock, preferred as to dividends only, and accordingly a meeting of the stockholders was held on September 9, 1918, at which meeting appropriate resolutions were passed whereby the preferred stock was made an 8 per cent. stock, preferred both as to assets and dividends, and bearing certain additional provisions for the protection of the preferred stockholders, among which were that after the year 1919 15 per cent. of the company's net profits would be deposited in a trust fund for the redemption or retirement of the preferred stock; that the books of the company would be audited at the end of each calendar year; that no dividends would be paid on the common stock unless the corporation had a surplus of at least \$50,000 and unless its net quick assets, exclusive of stockholders' notes, should be at least 100 per cent. in excess of the outstanding preferred stock.

The defendant, Alfred J. Brown, as president of plaintiff company, then made application to the district committee on capital issues of Federal Reserve District No. 7, at Chicago, Illinois, for leave to issue and sell the increase of the common and preferred stock, but was advised by that committee prior to October 24, 1918, that such leave would not be granted so long as the company was in position of having common stock outstanding paid in stockholders' notes, which notes the company was endorsing and upon which the company might have a liability which would be superior to the liability of the preferred stock. The stockholders not having agreed to pay cash for their stock and not being in position to make such payment, a meeting of the Board of Directors of the company was held on October 24, 1918, at which the president

was authorized to advise said district committee on Capital Issues that while the company had intended to sell to its employees and common stockholders this increase of common stock for notes which the company intended discounting, the company would secure its needed capital without any endorsement by the company or without any verbal obligations by the company, and would sell its common stock for cash only; whereupon authority was given by said committee on Capital Issues for the sale of the preferred and common stock for cash, and similar authority was later given by the Michigan Securities Commission. At the directors' meeting of October 24, 1918, it was also resolved that all of the common stock issued for notes be recalled by the corporation and held as treasury stock, and all of the notes taken in payment therefor be returned to the respective signers thereof; whereupon the secretary of the company proceeded to call in all of the \$200,000 of common stock which had been issued for notes, and to surrender the notes which had been so taken by the corporation.

Thereafter, in December, 1918, an arrangement was made with Merrill, Lynch & Co., brokers, for the sale by the corporation of \$200,000 of its 8 per cent. cumulative first preferred stock, the issue of which had been authorized at the stockholders' meeting of September 9, 1918, the sale of this stock being under the personal supervision of one Charles E. Norton, of Grand Rapids. The representations of plaintiff company upon which this stock was sold were contained in a circular issued by Merrill, Lynch & Co., which circular, among other things, stated that the amount of common stock then outstanding was \$200,000, 50,000 shares of such stock (par value \$10 each) being authorized, of which 30,000 shares was then in the treasury. Substantially all of the preferred stock was sold to various persons during December, 1918, and January, 1919.

The company proceeded with its business, enjoying in the years 1919 and 1920 a volume of business of approximately one million dollars per year. In July, 1919, the Board of Directors declared a cash dividend of 10 per cent. on the common stock then outstanding, which dividend amounted to a total of \$21,110 and which was paid shortly thereafter. In July, 1920, a cash dividend of 7 per cent., amounting to a total of \$14,777, was declared and paid. At a meeting of the Board of Directors on July 21, 1920, the salary of the defendant, Alfred J. Brown, was fixed at \$15,000 per year from and after that date, and the salary of T. Herschel Brown was fixed at \$12,000 per year from and after January 1, 1920. At the same meeting it was decided to change the beneficiaries in the insurance policies for the benefit of the company. In this connection it appears that the Board of Directors then believed in good faith that the affairs of the company were in a highly prosperous condition and that large profits had been realized. The company carrying about \$200,000 of insurance upon the lives of Alfred J. Brown, T. Herschel Brown and one A. L. Stone, who was western manager for the company. The annual premiums on these policies then being paid by the company amounted to \$9,592.70 per year. In June, 1920, the Treasury Department of the United States had ruled that in case of the death of the person holding life insurance of which a corporation was the beneficiary, all amounts paid to the corporation on the policy, less the amount of premiums paid by the corporation, were subject to the excess profit taxes then in effect. This ruling having been brought to the attention of the Board of Directors, it was realized that the company was paying large amounts annually for premiums on life insurance policies which would be of no benefit to the company unless the persons insured or some of them should die, in which case, under the then prosperous condition of the company, an amount which might be as high as 40 per cent. of any amount received would go to the Federal Government as excess profit taxes. Under these circumstances the defendants, Alfred J. Brown and T. Herschel Brown, took over their insurance, assuming the payment of premiums thereon personally, surrendering the then cash value of the policies to the company and thereafter carrying a part of the policies for their personal benefit, thus relieving the company of annual payments amounting to about \$9,500 per year.

In December, 1920, there came a sudden and unexpected slump in the prices of peas and beans, which slump followed slumps which had occurred shortly prior thereto. In the prices of commodities generally. At that time plaintiff corporation was carrying in its warehouses a stock of peas and beans valued at cost at more than \$750,000. This sudden slump in prices compelled plaintiff corporation to write off and deduct from its December 31, 1920, inventory an amount exceeding \$150,000, and involved a loss to plaintiff company of about that amount. While it was expected that the slump in prices was temporary the event proved otherwise, and while the company in the early part of the year 1921 realized considerable profits, it sustained additional losses in the latter part of the year 1921,

(Continued on page 12)

SHOE MARKET

This Really Happened.

In a little suburban town near Chicago the American Legion held a bridge tournament, and gave as prizes merchandise donated by local merchants.

A pair of shoes, donated by the local shoe man, was the second prize, and was won by a man in the town who was not a member of the Legion. This man went to the shoe dealer and explained that he really did not wish an ordinary pair of shoes, but did want to get a pair of high top hunting shoes for a jaunt into the North woods. He of course did not expect to get them as his prize, but asked if he could not apply whatever was due him on the shoes he had won, on the price of the more expensive hunting shoes.

The shoe man fitted him out with a fine pair of high top boots, and then refused to take any money, saying, "No sir, the Legion boys are good fellows and can have the best I have. I told them I would give a good pair of shoes for a prize, and I'm not going to be small about it."

The man went out of the store with his hunting shoes, delighted, and began buttonholing every Legion man and telling him what a fine fellow the shoe merchant was. Naturally the Legion boys kept the story going, and already we believe that shoe man has had more good, resultful advertising out of his gift than fifty pairs of shoes would cost him.

The particularly pertinent point to this little story is that this merchant hging so near Chicago has to face the competition of city stores advertising bargains continuously. He need not be afraid of that competition as long as he can keep his name as prominent as it has been for the past month.

Advertise Hosiery Vigorously Now.

If you have a hosiery department push it hard during the Summer months. Hosiery is a good year-round item, but responds particularly well to sales effort at this time of year.

Put in some good windows. The manufacturers from whom you secure your hose will be glad to supply you with ideas and material.

Run special sales, make special offers of hosiery by the box, feature Saturday "specials," and you'll find you will not only sell more hose but you'll get a good many possible shoe buyers inside your store who might not otherwise come in.

Right now, and until mid-June you can push white hose for gifts to brides and graduates and do a good "white business." Had you thought of that? Advertise them for next Saturday, back up your advertisement with a prominent window, and see if we're not right!

An Anniversary Sale Idea.

Many shoe retailers have mid-summer anniversary sales instead of clearance sales. We heard of one store that advertised free shoes to every couple whose wedding anniversary fell on the opening day of the store's anniversary sale.

Such an offer might prove expensive but it is hardly likely that many couples would appear to take advantage of such an offer. It could be modified if you wished, to make the offer good only to those having a wedding anniversary to correspond with the store's anniversary. For instance, if you are holding your 11th Anniversary sale, offer free shoes to all couples whose 11th wedding anniversary falls on the opening day of the sale.

We will have more anniversary sale ideas for you later.

A Circular Idea For Use in June.

If you want something "different" in the way of a circular for use in June here is a suggestion that you can work out with the assurance that it will get the attention of every one who receives it.

Prepare your circular in the form of a doctor's prescription blank—not the kind so popular for the cure of colds, but the good old fashioned kind with a large "R" in the upper left hand corner, etc.

Instead of the druggists' name that usually appears on such a blank have your store name and address. Below the name head the blank:

"For Your Summer Comfort"

and then word it according to the kind of shoes you wish to feature. Prescribe one definite style of shoes at a special price. Possibly, if you have your own letter machine and multi-graph or mimeograph your prescription you can get out one for men and one for women. That will be up to you.

You might wind up your "prescription" with "Directions for taking," and say "Wear daily until Fall" or some similar phrase.

Mail out the prescriptions without any accompanying letter. We're sure you'll get results. And mail us one too!

Would Like Sales To Catch Up.

One of the questions now before shoe wholesalers is whether the improvement in business that has been experienced this month will be sufficient to overcome the poor trade of April. Sales from the first of the year to May 1 were generally behind those of last year, but good business during the remainder of the month may put some of the larger houses slightly ahead by the first of June. Practically all of the business passing at the moment is for "at once" deliveries. About the only thing that distinguishes the men's and boys' end is the call for shoes with more detail on them in the way of trimming. The demand for women's footwear continues strongly toward fancy effects, though at present this is more so in material than in pattern. Reptile finishes are generally good sellers. As to color, the blond shade still runs strong.

Window That Will Stop Them.

Here's a window suggestion that's good for the entire Summer, or even longer!

Secure an attractive gold picture frame of suitable size to set off a pair of shoes. Build a box just the size of the opening in the frame, and line it with rich colored velvet or plush, preferably purple.

Then secure an electric light with a

shade, such as is used to illuminate a painting and arrange it in front of the frame to light up the interior properly and you have your stage setting.

Place your frame in a prominent spot in your window, and arrange a pair of your smartest shoes in the frame. A card below the frame might be made to read, "A Masterpiece, \$10."

How To Distinguish a Gentleman.

Customer—How is it that I have not received a bill from you?

Grocer—The fact is, Mr. Beck, that I never ask a gentleman for money.

Customer—Is that so? And what do you do if he doesn't pay?

Grocer—If he does not pay, I conclude he is not a gentleman and then I ask him.

MR. MERCHANT:

You buy hardware from a dealer in hardware.

You buy groceries from a dealer in groceries.

Why? Because that dealer is a man of judgment in his line; also has buying power.

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OUT AROUND.

Things Seen and Heard on a Week End Trip.

At Caledonia Charley Kinsey, the long-time general dealer, showed me some pretty stiff warnings he has recently received from the Boys' Specialty Clothing Co., at Long Branch, N. J., demanding payment for a Wind-breaker sent him some time ago without any authority from him. Charley is standing pat and insists that the package remains in a drawer in his store until it is called for. As the walking is good from New Jersey to Michigan, Charley is looking for a caller any day now. If the letters get a little more urgent, the caller will be greeted by a meat axe or a summons from the United States Court. I make a preliminary report on this cheat under the head of Realm of Rascality this week.

Middleville has a peculiar individual who has forgotten how to grow old. Of course I refer to Postmaster Blake, with whom I have done business for nearly forty years and who has not changed perceptibly in all that time, unless he removes his hat and discloses his crowning glory of silvery locks.

J. J. Vander Veen is greatly pleased over the electric refrigerator he installed a year ago. He finds it costs him only about a third as much to maintain it as it did to purchase ice, and the results are much more satisfactory.

Instead of following M 37 to Hastings I turned South on the county road which leads to Yankee Springs and Prairieville. This has always been a favorite road of mine, because much of it is so primitive in many ways. I do not know where the fifteen miles from Middleville to Prairieville can be duplicated anywhere in Michigan.

At Prairieville I found a new merchant in the old store which played such an important part in the history of the village in the days when it was an important trading point. The new merchant is W. F. Smith, who was for six years a member of the firm of Smith Bros., general dealers at Coats Grove. I could not make him see that it would be to his interest to read the Tradesman regularly, but I have my compensation—I noted how I could assist him to make \$25 on the drop of the hat and kept my own counsel.

I can recall when there were ten or a dozen trading places at Prairieville. Now there is one general store and a hardware stock. The rural free delivery, automobile and good roads have nearly sponged the little village off the map.

I found Delton business men very jubilant over the new building to be erected by the Delton State Bank. Workmen are already excavating for the foundation.

Hickory Corners appears to be headed for the fate which has overtaken Prairieville.

The first glimpse of Gull Lake tells an altogether difficult story. New building is in progress at nearly every landing. A short call at the new Gull Lake Hotel, erected to replace the wooden building destroyed by fire last

summer, disclosed a very creditable condition—twenty-one sleeping rooms, each with private bath and a dining room which is a delight to the eye. It is built around a mammoth fire place, which is the only thing the landlord had left after the fire, with the exception of the front steps. Thirty-two cottages are conducted in connection with the hotel. I was introduced to the leader of the orchestra, who assured me he and his associates were awaiting with stuffed clubs the return of Frank S. Verbeck. The boys are white, albeit they call themselves the Kentucky Colonels, but Verbeck recently stated in the Tradesman that they are colored. I shudder to think of the fate which awaits my hotel correspondent. Considering that he is a Benedict, the circumstance is a deplorable one.

At Galesburg I made a brief call on E. G. Curtis, who recently retired from the service of J. V. Farwell & Co., Chicago, after an uninterrupted association of sixty-three years. I think his connection with the house named dates back to 1860. During the late '50s Mr. Curtis was a student in the law department of Bryant & Stratton's business college in Chicago. Abraham Lincoln delivered lectures to this class once a week and the talks made an impression on Mr. Curtis which he cherishes as a priceless possession. About this time Mr. Lincoln was retained by the State of Illinois to represent it in its controversy with the Illinois Central Railway and he arranged matters so that his class in the business college could be present at the hearings. Notwithstanding his advanced age, Mr. Curtis is as alert as he was during the thirty or more years he acted as general salesman for the Farwell house and his memory of old-time merchants in Michigan is remarkable.

E. A. Stowe.

Outlook For Summer Clothing.

While the abnormally cool weather in many sections of the country has hampered the early retail demand for men's Summer clothing, the manufacturing trade continues fairly busy and is inclined to look for an active spurt in the fall for the merchandise with the first real warm spell. In fact, wholesalers report that hurry calls have come for tropical worsted and Summer cloth suits from those places where the temperature has been very high for this time of the year, notably in sections in the Middle West. Four-piece golf suits and linen and flannel knickers are beginning to move well in retail channels.

Hides, Pelts and Furs.

Greep No. 1	07
Greep No. 2	06
Cured, No. 1	08
Cured, No. 2	07
Calfskin, Green, No. 1	13
Calfskin, Green, No. 2	11½
Calfskin, Cured, No. 1	14
Calfskin, Cured, No. 2	12½
Horse, No. 1	3 00
Horse, No. 2	2 00

Pelts.

Lambs	50@75
Shearlings	10@25c

Tallow.

Prime	07
No. 1	07
No. 2	06

Wool.

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Unwashed, rejects	@25
Unwashed, fine	@30

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HOLSUM

BROWN SEED CONTROVERSY.

(Continued from page 9)

and during that year the bankers who had extended the company large lines of credit, took an increased interest in the affairs of the company. In the latter part of the year 1921 plaintiff corporation was indebted to various banks in the sum of upwards of \$450,000, although at that time, notwithstanding the sums which it had deducted from its inventories, it had total assets exceeding \$900,000. It also had other indebtedness upon open account in the sum of about \$75,000. The defendant, Alfred J. Brown, was personally liable upon practically all of the \$450,000 of bank indebtedness through his personal endorsement on the notes representing that indebtedness.

In the spring of 1922 the creditor banks appointed a committee, of which Clay H. Hollister, of the Old National Bank of Grand Rapids, was chairman, which committee in an advisory capacity took charge of the affairs of the plaintiff corporation for the purpose of liquidating its assets to the extent necessary to retire all bank indebtedness. The stock holdings of Alfred J. Brown in the company were assigned by him to Clay H. Hollister in order that the committee of bankers would be able, in case the affairs of the company were not administered to their satisfaction, to elect a Board of Directors who would carry out the bank's policy of partial liquidation. Thereafter the managing officers of plaintiff corporation were not permitted to take on new business for the corporation, but were held to the policy of disposing of its assets and collecting its accounts receivable as rapidly as could be done without undue sacrifice, the proceeds of the liquidation being applied in reduction of the bank indebtedness. In the spring of 1923 the committee declined to authorize plaintiff company to contract for the growing of a crop in order to supply the requirements of its trade for delivery in the spring of 1924, and thereupon the defendant, Alfred J. Brown, on his personal responsibility and at his personal risk, contracted for the benefit of the company for a crop of peas and beans to be grown during the year 1923. He also, at his personal expense, made individual contracts aggregating upwards of \$80,000 for the sale of the crop which he was then growing. Later in that year, when the bank debt had been sufficiently reduced, he assigned all of these contracts to plaintiff corporation, permitting it to fulfill the same.

About 95 per cent. of plaintiff's business was in its wholesale department, but it had a small retail department operating in Grand Rapids known as the "retail store," and had also a department known as the "agricultural seed department," the business of which latter department consisted largely in the sale of timothy and clover seed to farmers in Western Michigan. On December 31, 1921, the tangible assets of the retail department had been inventoried at \$5,294.72. In August, 1922, there being no funds available for the conduct of the agricultural seed department, and that department being considered by the defendants, Alfred J. and T. Herschel Brown, more profitable to the company than the retail department, these defendants took up with a representative of the bankers committee the proposition of purchasing the tangible assets of the retail store, not including its cash in bank and accounts receivable, at the actual inventory price for such tangible assets, and permission was given to these defendants to purchase such assets, the proceeds thereof to be left available for use in the agricultural seed department. At that time the defendant, T. Herschel Brown, wrote a letter to the defendant, Alfred J. Brown, in which he stated that the value of the retail store was about \$19,000. However, this amount included the cash on hand and accounts receivable of the store, which were not taken over by these defendants. On August 16, 1922, the Board of Directors passed a resolution authorizing the sale of the tangible assets of the retail store to the defendants, Alfred J. Brown and T. Herschel Brown, for the sum of \$6,156.71. This amount was paid to the corporation in cash, the defendants borrowing the necessary sums from another bank to meet the payment, and through this purchase a total sum of about \$10,000 was permitted to be used by the corporation in financing the autumn business of the agricultural seed department.

In 1922 the dividends on the preferred stock were passed and on March 31, 1923, a special meeting of the stockholders was held, at which there was represented 10,618 shares of the preferred stock and practically all of the common stock. At this meeting the by-laws of the company were changed increasing the number of directors to seven and by vote of the preferred and common stockholders a board of seven directors was elected, consisting of Alfred J. Brown, Royal A. Hawley, Archibald J. Hadden, Elmer F. Kinsey, Charles E. Norton, Edward F. Cool and Fred J. Brogger, all of which directors, except Alfred J. Brown, were holders of the company's preferred stock and assumed to represent the interests of the preferred stockholders. Alfred J. Brown was then the holder of preferred stock of the company, but his common

stock had been transferred to Clay H. Hollister as trustee until such time as the debts of the company were liquidated. The new Board of Directors did not assume active charge of the plaintiff's business until October, 1923. In October, 1923, all of the bank indebtedness was paid, the new Board of Directors borrowing about \$50,000 from other sources with which the last of the bank indebtedness was retired and some funds were made available for working capital of the company.

Plaintiff corporation now is and always has been solvent, although its fiscal statement as of June 30, 1925, indicates that its total net worth is now only about \$135,000, its preferred stock being impaired and its common stock now having no book value.

The company paid no dividends upon its common stock after July, 1920, and has paid no dividends on its preferred stock since 1922. In the year 1921, when the company began to suffer losses, the salaries of the defendants Alfred J. Brown and T. Herschel Brown, were substantially reduced. After the election of the new Board of Directors in March, 1923, the connection of T. Herschel Brown with the company ceased and the defendant, Alfred J. Brown, continued as president of the company. He devoted his time to the interests of the business at a salary of \$400 per month, coupled with the promise of a commission upon the amount of business done by the company, until January 1, 1925, when due to differences of opinion as to the policies of operating the company, he resigned.

In February, 1925, defendants Alfred J. Brown and T. Herschel Brown, in conjunction with other persons not parties to this litigation, caused to be incorporated the defendant A. J. Brown & Son, Inc., which corporation has since been engaged in the wholesale seed business with headquarters at Grand Rapids.

In November, 1920, the defendant T. Herschel Brown was indebted to plaintiff corporation in the sum of \$8,000 upon a note which he had given to the corporation prior to 1916 in payment for \$8,000 par value of the common stock of the company, and at this time he surrendered \$8,000 par value of his common stock to the company, in consideration of which his \$8,000 note was cancelled and returned to him. In July, 1921, being indebted to the company in the sum of \$4,307, he surrendered to the corporation \$4,500 par value of his common stock, was paid \$4,500 therefor by the corporation, and on the same day he paid the corporation the amount of his then indebtedness to the company in full. It appears that in the month of November this indebtedness of T. Herschel Brown to the corporation had been criticized by the bankers who were then asked to advance the company additional sums, on the ground that the company's statement would appear to better advantage if the officers of the company were not indebted to it in such considerable amounts. It appears, also, that the defendant, T. Herschel Brown, had made commitments in his efforts to purchase as much of the company's common stock as possible, which he did not have financial ability to meet. The matter was discussed by the directors of the company and it was decided that, inasmuch as he was without financial ability to pay his indebtedness to the company, the only way to collect the debt and improve the company's statement was to take the stock for the debt. This was done, although at the time of the November transaction it was believed by the directors that the stock was actually worth considerably more than its par value, and in July, 1921, that the stock was worth approximately its par value, notwithstanding the fact that heavy losses had been sustained in the interval.

Charles E. Norton, representing the new Board of Directors, entered into a contract with Alfred J. Brown on May 19, 1923, whereby Alfred J. Brown was to surrender \$25,000 of his common stock in plaintiff company to be used as a bonus in selling new preferred stock, was to consent to the exchange of \$100,000 of his common stock for no par value stock, and was to consent to the transfer of all of his common stock in plaintiff corporation to the Grand Rapids Trust Co., as trustee, to be voted with the preferred stock.

The Grand Rapids Trust Co. declined to accept the trust created by this contract, and some dispute having arisen between the parties thereafter, said Charles E. Norton, representing the Board of Directors and preferred stockholders, in April, 1924, filed his bill of complaint in this court for specific performance of the contract entered into by the defendant, Alfred J. Brown, dated May 19, 1923. This suit was pending in this court until March 25, 1925, when said Norton, acting in behalf of the new Board of Directors and the preferred stockholders, entered into a stipulation with Alfred J. Brown whereby, as an adjustment of the differences between the parties, Brown agreed to turn over to the Grand Rapids Trust Co., as trustee, \$172,000 of the common stock of plaintiff corporation, which amount of stock included his own holdings and the remainder of the holdings of the defendant, T. Herschel Brown. All of this stock, by the terms of the stipulation, was to be voted in accordance with the wishes of the preferred stockholders until the year 1928. The effect of this

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stipulation was to place the control of plaintiff corporation in the hands of the preferred stockholders, the purpose being to permit them to operate, re-organize or liquidate as they should deem advisable. It appears from the testimony that many of the transactions complained of in the present bill of complaint had been known to at least part of the members of the new board since shortly after the election of the new board in March, 1923. The stipulation of March 25, 1925, provided that a decree might be entered in the case in which Charles E. Norton was plaintiff and Alfred J. Brown was defendant in accordance with the terms of the stipulation, and a decree was so entered on the same day, and while there is some conflict in the testimony on this point, I find that the defendant, Alfred J. Brown, was induced to enter into the stipulation of March 25, 1925, in part at least, because of his understanding that by surrendering the stock of himself and his son to a trustee, thereby parting with the control of the corporation in favor of the preferred stockholders, he was adjusting all of the differences then existing between plaintiff corporation and himself and his son.

It is charged in the bill of complaint that the acts of the defendants, Alfred J. Brown and T. Herschel Brown, with reference to the cancellation of \$200,000 of the common stock of plaintiff corporation in 1918 and of the stockholders' notes given therefor; the declaration of cash dividends in 1918, 1919 and 1920; the increase of salaries in 1920 and the transfer of insurance policies from the company to the individual defendants, and the purchase of the retail store by the individual defendants in 1920, were transactions entered into on the part of the defendants with fraudulent intent and for the purpose of personal gain to the individual defendants at the expense of the corporation. I am convinced, however, after hearing the testimony and observing the witnesses, that the defendants, Alfred J. Brown and T. Herschel Brown, acted throughout in good faith, at all times believing that the best interests of plaintiff corporation would be conserved and furthered by their acts, and that under the conditions which existed at the time the various acts complained of took place, these defendants did act for what then appeared to be the best interests of the corporation. These defendants owned more than 90 per cent of the common stock of the corporation, in which stock was vested the control of the company. They were the common stockholders whose interest in the corporation was greatest, and they were the persons upon whom the full responsibility for the management and control of the corporation rested. They had special experience in the conduct of the company's business and special knowledge of its conditions. While it is true that in some instances they occupied a dual capacity and were the controlling spirits who decided whether the company was in condition to pay dividends, what salaries should be paid and what purchases and sales were for the best interests of the company, still the management and control of the corporation had to be vested in some board of directors, and I find nothing in the testimony which tends to indicate that they abused their positions of trust as officers and directors of the corporation or that they failed to act in good faith in such manner as appeared at the time to be for the company's best interests.

This is not a case in which the rights of creditors are involved. Plaintiff corporation is and always has been solvent and now has assets more than sufficient to pay all of its creditors. Neither does it appear that the holders of the small amount of the common stock not owned by the individual defendants have ever complained as to any of the transactions set up in the bill of complaint. If plaintiff should be granted the relief sought, the proportionate benefit of this litigation to the other common stockholders would be slight and would be more than overcome by the amounts such other stockholder would be required to pay into the corporate treasury on account of dividends received by them claimed in the bill to have been improperly paid, and on account of the notes given by them for stock issued and recalled in 1918, for which notes the bill alleges they are now liable to the corporation. The litigation appears to be sponsored by the present Board of Directors, who evidently represent the interests of the preferred stockholders in this case. The preferred stockholders, because of their preferential rights in the assets of plaintiff corporation, will take all the fruits of this litigation if it be successful. I have, therefore, given particular consideration to those phases of the case which involve the acts and affect the rights of the preferred stockholders.

The issue of \$200,000 of the increase of common stock in 1918, for which stock the defendants and other common stockholders gave subscription notes aggregating \$200,000, was called in and the notes therefor were surrendered, in October, 1918, prior to the sale of the issue of 8 per cent preferred stock which is now outstanding. None of the holders of this preferred stock purchased any part thereof under the impression that the \$200,000 of common stock which had

theretofore been cancelled was then outstanding. The present preferred stock was sold by brokers under a printed prospectus which contained all of the company's representations as to the terms of the issue, and which stated, among other things, that the total authorized common stock of the company was \$500,000 of which \$300,000 was then in the treasury and only \$200,000 was then outstanding. It does not appear that any financial statement was issued by the company in which the stockholders notes which had been cancelled were set up as assets of the company, nor does it appear that any of the present preferred stockholders in anywise relied upon the validity of these stockholders' notes or upon the cancelled stock having been issued, but that all purchased their preferred stock on the express representation that the corporation had only \$200,000 of common stock outstanding. Moreover, this \$200,000 of common stock having been issued subject to the sanction of the Capital Issues Committee and that sanction not having been received, the stock was illegally issued and it was the duty of the officers of the corporation to take the necessary steps to call in and cancel the stock in question. The subscribers to that stock were not bound upon their subscriptions therefore, for the double reason that their subscriptions were taken payable in promissory notes and the corporation could not compel them to pay cash therefor, and the stock having been issued without the sanction of the Capital Issues Committee, was issued contrary to law and the stockholders could not be compelled to pay therefor. Consequently the action of the corporation in calling in and cancelling this \$200,000 of stock and in returning the consideration received therefor to the subscribers for that stock, was valid and cannot be made the basis for any relief at the instance of preferred stockholders in this case.

The allegations of the bill to the effect that the cash dividends paid by the corporation in the years 1918, 1919 and 1920 were paid out of capital and not out of profits or surplus, are not supported by the evidence in the case. The controversy between counsel in this respect arises almost entirely over the proper construction of the audits and statements from the books of account of the company which were introduced in evidence at the hearing. Plaintiff introduced certain audits of the company's affairs showing the condition of its business as reflected by its books of account at the close of each of the calendar years 1918 to 1921, inclusive, and as of September 30, 1922. Defendant, on the other hand, introduced statements showing the condition of the company's business as reflected by its books of account at the end of its yearly operations; that is, on June 30 in the years 1918 to 1921, inclusive. It is undisputed that all of the audits and statements introduced properly reflected the books of account on the respective dates as of which such audits and statements were taken. The statements from the company's books as of December 31 in the various years showed a deficit in the surplus account as follows: December 31, 1918, \$38,733.90; December 31, 1919, \$38,733.90; December 31, 1920, \$159,475.55; September 30, 1921, \$224,659.31.

The statement from the company's books as of the years ending June 30 showed a surplus as follows: June 30, 1918, \$14,310.95; June 30, 1919, \$76,199.29; June 30, 1920, \$81,791.12, while for the year ending June 30, 1921, the surplus account showed a deficit of \$40,249.15. These statements from the books are easily reconciled when the seasonable nature of plaintiff's business is taken into consideration, a fact frequently commented upon in the reports of audits which were introduced in evidence by plaintiff, and a fact admitted by all of the witnesses who testified at the hearing. In the years 1918, 1919 and 1920 plaintiff was doing a volume of business aggregating about one million dollars per year and its business was being conducted at a profit. Plaintiff's cycle of annual operations began in the late winter or early spring of the year, when it sent its representatives to various sections of the country to make contracts with farmers for the growing of crops of peas and beans during that year. The contract price paid to the farmers at the farmers' nearest shipping point was usually six or seven cents per pound for peas and seven or eight cents per pound for beans. Having made the contracts, the plaintiff's sales force was kept engaged during the summer and autumn of the same year in making contracts with the wholesale seed dealers for the delivery of seeds to them the following spring. When the crops were gathered in the fall the farmers shipped them to the plaintiff's warehouses, receiving their contract price for the crop, the freight being paid by the company. After being gathered into the company's warehouses, the crops were cleaned, hand picked, sorted and stored during the autumn and early winter months of that year. Then during the first few months of the succeeding year they were shipped to the dealers in fulfillment of the contracts with the dealers which had been made during the preceding calendar year, the delivery to the dealers being made in time so that they might supply their trade for the crop to



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GRAND RAPIDS, MICHIGAN

be planted the following year. So the cycle of plaintiff's yearly operations began usually in February or March of one year with the contracts for the growing of seeds, and ended in the late spring of the following year with the delivery of the seed to the dealers and the receipt of the contract price therefor. It is undisputed that under the plaintiff's system of book-keeping the books did not at all seasons of the year reflect the true condition of the company's business, due to the system under which the books were kept. All of the expenses paid by plaintiff for growing a crop and obtaining contracts for its sale, as well as all of the general overhead of its business, were carried on the plaintiff's books as an expense, with no corresponding account set up on the books to cover deferred charges on account of future operations. When the crop was harvested and placed in plaintiff's warehouses, it was inventoried at the end of the calendar year at actual cost, with no allowance in the inventory prices for the expense of carrying the business through the unproductive period or for the expense of obtaining contracts for the sale of the crop. While the company had in its files contracts often totaling more than half a million dollars covering the future sale of its business, these contracts were in no way treated as an asset of the company. Under such a system of book-keeping, the books of the company at the end of the calendar year did not reflect its true condition, due to the fact that all of the expense actually contracted during the year was spread on its books and all of its seeds acquired during the year laid then in its warehouse sold but undelivered, and still carried on its books at actual cost or at the market value thereof, if that was lower than actual cost. Thus none of the profits which the company was almost certain to realize from the sale of that crop appeared on its books at all as of December 31 in any year. On the other hand, plaintiff's statement as of June 30 in each year did, for practical purposes, approximately reflect the true condition of the company at that time, for on June 30 all of the expenses pertaining to the preceding year's crop were upon its books, the crop had been sold and the proceeds then appeared on the company's books while the bulk of the expense of the next year's crop had not as yet been incurred. While there was some overlapping of the operation pertaining to the two years' crops appearing on the books as of June 30, still a statement from the books at that time gave a safely conservative estimate of the plaintiff's real profit out of the operations pertaining to the acquisition and sale of the crop handled during the year ending at that time, and in my opinion the directors of the company were justified in taking the books of account of the company as reflecting the true condition of its business as of June 30 in each year and were justified in relying upon the books on that date as showing the true condition of its assets and liabilities for the purpose of determining what, if any, surplus then existed out of which dividends were properly payable. Viewed from this standpoint and having in mind the terms and conditions with reference to the declaration of dividends under which the preferred stock was issued, I find that the dividends which were declared and paid by plaintiff company in the years 1918, 1919 and 1920 were properly paid out of surplus, and the declaration and payment of such dividends in those years did not operate to impair plaintiff's capital. In my opinion the losses which were sustained by the company at the end of the year 1920 amounted, as shown in the reports of the auditors at the time, to more than \$150,000, and it is these losses then suffered which caused plaintiff's books to show the subsequent deficits in the surplus account, which continued to increase during the years 1921, 1922 and 1923. The stability and prosperity of the company prior to December, 1920, and the conservative values placed by the company's officers upon its assets is corroborated by the fact that, despite the slump in prices which fell so suddenly in December, 1920, and despite the subsequent period of forced liquidation which the company underwent, it was able to pay off an indebtedness amounting to more than half a million dollars and to emerge in October, 1923, as a going concern with its debts paid. The individual defendants are not responsible for the sudden slump in prices in December, 1920, cannot be held to have been bound to anticipate such an unusual business condition and must be held to have declared dividends in 1918, 1919 and 1920 lawfully and properly, basing their conclusions that a surplus existed in the business upon what, at the time of the declaration of the dividends, were undoubtedly sound and conservative values.

In this connection it was pointed out at the hearing that in September, 1920, an adjustment of the valuation of plaintiff's inventory was made whereby the inventory was increased by the sum of \$60,091.99, and it was claimed that this adjustment was made for the sole purpose of causing the books of account to reflect a surplus which would justify the 7 per cent. dividend declared in July, 1920. It appears, however, that after this adjustment the inventory in question was

priced on substantially the same basis as was the inventory on June 30, 1919. It further appeared that the adjustment was made in order to bring the prices of certain peas and beans contained in the inventory to nine cents per pound. This price I find represented no more than the actual cost to the company of these seeds, together with the cost of freight, handling, cleaning and hand picking, and in my opinion the adjustment was necessary in order to make the inventory truly reflect the actual cost to the company of the goods inventoried.

As to the allegations of the bill that the salaries of the defendants, Alfred J. Brown and T. Herschel Brown, were improperly increased by the Board of Directors of plaintiff company in July, 1920, I am of the opinion that under the testimony these salaries were just and reasonable in view of the magnitude of plaintiff's business, and of the peculiar value of the services rendered. In this connection I have taken into consideration the fact that the business was ably managed and conducted by these defendants; that it had grown and prospered under their administration; that the defendant, Alfred J. Brown, particularly rendered special and unusual services in addition to his services as executive head and active manager of the corporation, through his ability to procure over one-half million of dollars of capital for the company through his long acquaintance with bankers and by his personal endorsements upon the company's paper. I am moved to this conclusion, also, by the fact that when the total salaries and payroll of plaintiff company under the management of these defendants is compared with similar items under the management of the new Board of Directors, it appears that the ratio of salaries and wages to the total volume of business was less under the management of these defendants than under the management of the new Board of Directors. The salaries of these defendants for the year 1920 was not excessive as compared with those paid by other companies engaged in equally important business.

As to the taking over of the insurance policies by the individual defendants in the year 1920 and the change of beneficiaries in those policies, I am at a loss to understand how the plaintiff company was injured by this transaction or how a decree could be framed which would result in gain to the corporation if it were to be held that these policies of insurance should be returned to the company. At the time the preferred stock was issued in December, 1918, it was issued under a circular which contained the following statement:

"As additional protection for the preferred stockholders, aside from the large margin of assets in back of the stock, the company has taken out corporation life insurance on the principal heads of this business, Alfred J. Brown and T. Herschel Brown, to the amount of \$200,000, or enough to cover the full issue of preferred stock."

There was neither in said circular nor elsewhere any contract that the company would continue to keep in force that or any other amount of insurance on the lives of plaintiff's officers. The premiums on these policies aggregated more than \$9,500 per year. It could not be foreseen when the officers would sever their connections with the company, thereby rendering it useless to carry insurance on their lives, nor could it be foreseen whether it would continue to be advisable for the company to expend such a large sum annually for insurance upon these officers' lives, particularly in view of the fact that plaintiff could not hope to profit by the insurance unless some of the officers should happen to die.

In June, 1920, it was ruled by the Treasury Department of the United States that in case of the death of a person holding life insurance of which a corporation was the beneficiary, all amounts paid to the corporation on the policy, less the amount of premiums paid by the corporation, would be subject to the excess profit taxes then in effect. This ruling of the Treasury Department was brought to the attention of plaintiff's directors and it was then realized that the company was paying over \$9,500 of annual premiums which could be of no possible benefit to the company unless someone or all of the officers so insured should die, and that even in that case, under the then condition of the earnings of the company, a portion of the amounts paid to the company, in case a policy should become due, which portion might be as high as 40 per cent., would be likely to go to the Federal Government on account of excess profit taxes. Under these circumstances plaintiff's directors decided that the expense of carrying the policies by the corporation was not warranted and, accordingly, the officers upon whose lives the policies were written took them over and thereafter paid the premiums thereon individually.

Alfred J. Brown had taken out a policy in the Merchants' Life Insurance Co. in the sum of \$60,000 in 1912, upon which the annual premiums amounted to \$86.30. When the old preferred stock was called in in 1918, Alfred J. Brown held \$50,000 thereof and one McCullough held \$10,000 thereof. The corporation held Alfred J. Brown's note representing the (Continued on page 30)

Fenton Davis & Boyle

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GRAND RAPIDS

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First National Bank Bldg. Telephone 4212

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Install "AMERICAN WINDUSTITE" all-metal Weather Strips and save on your coal bills, make your house-cleaning easier, get more comfort from your heating plant and protect your furnishings and draperies from the outside dirt, soot and dust. Storm-proof, Dirt-proof, Leak-proof, Rattle-proof.

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Mirrors—Art Glass—Dresser Tops—Automobile and Show Case Glass

All kinds of Glass for Building Purposes

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GRAND RAPIDS, MICHIGAN

Mr. Stowe Says

I am not very friendly to collection concerns, but this one happens to be on the square—one in a thousand.

Only one small service charge. No extra commissions, Attorney fees, Listing fees or any other extras.

References: Any Bank or Chamber of Commerce of Battle Creek, Mich., or this paper.

Merchants' Creditors Association of U. S.

208-210 McCamley Bldg., Battle Creek, Michigan

For your protection we are bonded by the Fidelity & Casualty Company of New York City.

STRENGTH

ECONOMY

THE MILL MUTUALS AGENCY

Lansing

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Representing the

MICHIGAN MILLERS MUTUAL
FIRE INSURANCE COMPANY
AND ASSOCIATED COMPANIES



Combined Assets of Group

\$33,389,609.28

20% to 40% Savings Made Since Organization

FIRE INSURANCE—ALL BRANCHES

Tornado—Automobile—Plate Glass

How To Curb Suspicious Fires.

Carbon county, Utah, has been suffering from suspicious and probably crooked fires for quite some time. This condition caused an investigation to be made by a committee of special agents and field men, with a discussion of evolving some means for curbing these suspicious, probably incendiary, fires in this county.

The conclusion arrived at shows that the special agents and field men representing stock companies know fairly well what to do when there are numerous suspicious fires in any territory. That they should wait until the losses mount to large proportions before putting these regulations into effect would seem to indicate that stock companies are not thoroughly imbued with the idea of preventing these wholly unnecessary and unwarranted losses, for the same conditions which make for excessive losses in any particular territory are prevalent all over the country.

From a contemporary we quote the recommendations of this investigating committee of what should be done to curb suspicious fires under conditions as they found them in this Utah county. That these recommendations, if faithfully followed, will cause a betterment in the loss situation cannot be doubted by any wide awake, thinking insurance man. If such remedies are at hand to correct an almost intolerable loss experience in one territory why should they not be effective wherever similar underwriting practice prevail? There is food for thought in the following account of the work of the committee:

"It was recommended that permission for other insurance without special permission be done away with and that the three-fourths loss clause be used on all mercantile risks outside of Price and Helper, Utah, in Carbon county and that the three-fourths value clause be used in these two towns. Further it was recommended that a special form application be used in connection with the writing of all mercantile business and that this application be signed by the assured and set forth, in addition to other information, the insurable values and the amount of insurance carried.

"In almost every questionable fire in the district in years, investigation is said to have developed that the assureds were considerably over-insured. The first impression from this might be to blame the agents, but it usually developed that each of two or more agents thought they carried the entire line and that the insurance was well under values, but after the fire occurred the amount of the combined insurance was a surprise to all agents and much more than any single agent would have written. In several cases the assureds placed large amounts of insurance with Salt Lake agents in addition to lines carried with agents in the county."

Charge For Outside Calls.

Residents in cities and towns or in the rural district, using the services of an organized fire department with its modern equipment, should pay for services rendered. Furnishing fire

department protection is a business and often a very expensive business for the municipal government. Those who are not stockholders in the municipal enterprise should be willing to pay for use of municipal fire fighting machinery and trained operators.

All this is becoming well recognized. Fire chiefs should encourage formation of farmers' fire protective associations which will take care of paying for runs of the fire department outside the city or may even furnish an extra piece of apparatus to be manned by the city and free for its use but also available primarily for response to rural alarms.

Bay City has adopted a schedule of such charges for answering calls to surrounding communities. The charges are as follows: For use of the chemical and hose wagon, \$25 for the first hour, \$15 for each succeeding hour; for the use of pumping equipment \$25 for each hour, time to be reckoned from the departure to the return of the equipment to its station.

At Allegan, a Farmers Fire Protective Association has been organized with well defined boundaries. Those living in the district and who desire to become members of the Association pay a fee of \$2 per year, payable in advance at the office of the Allegan city clerk or at the Allegan fire station. When an alarm of fire is received from a member of the Association, there is no charge for answering the fire alarm. All non-members and persons outside of the Association territory are charged \$25 per run and \$5 per tank of chemicals used. In such cases, charges must be guaranteed before the apparatus leaves the fire hall.

The Akron, Ind., department will respond to alarms within one mile of the corporation line, provided that those who call the department agree to pay the expense of the firemen and for chemicals used. Agreement to pay these charges must be made in advance of the fire call at the Akron fire headquarters.

The village trustees of Albion, N. Y. have instructed the fire department officers to respond to no fires in the rural territory except where a contract exists calling for fire protection.

Grand Rapids has a contract with the township in which it is located but expects to ask for more money if the contract is to be renewed.

Such contracts and arrangement as those described above may not now be the rule but municipal and town safety as well as common sense will bring many more such arrangements into existence.—Fire Protection Service.

There's No Such Thing as Fear.

Written for the Tradesman:
How often in this battling life
We cower behind the lines;
How artfully we dodge the strife,
The "shot", the "shell", the "mines."
We cry out "bravo" to the men
Who grimly guard the front,
Who heed the shout to "charge" again
To bear the battle's brunt.

A battle, yes, Life is a fight
Composed of warriors grim
Who needs must exercise their might,
With chances good or slim.

Let's keep among the front-line men,
Who smile through drying tear,
Who prove to this old world of ours,
There's no such thing as fear.
F. K. Glew.

100% PROTECTION

Net Cost 70% of Stock Co. Premiums

OUR RECORD FOR 16 YEARS

The Grand Rapids Merchants Mutual Fire Insurance Company

Affiliated with the Michigan Retail Dry Goods Association

320 Houseman Bldg.

Grand Rapids, Michigan

OUR FIRE INSURANCE POLICIES ARE CONCURRENT

with any standard stock policies that you are buying

The Net Cost is **30% Less**

Michigan Bankers and Merchants Mutual Fire Insurance Co.
of Fremont, Michigan

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SAFETY SAVING SERVICE

CLASS MUTUAL INSURANCE AGENCY

"The Agency of Personal Service"

C. N. BRISTOL, A. T. MONSON, H. G. BUNDY
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REPRESENTING

Retail Hardware Mutual	Central Manufacturers' Mutual
Hardware Dealers Mutual	Ohio Underwriters Mutual
Minnesota Implement Mutual	Ohio Hardware Mutual
National Implement Mutual	The Finnish Mutual
Hardware Mutual Casualty Co.	

We classify our risks and pay dividends according to the Loss Ratio of each class written: Hardware and Implement Stores, 40% to 50%; Garages, Furniture and Drug Stores, 40%; General Stores and other Mercantile Risks 30%.

WRITE FOR FURTHER PARTICULARS.

Merchants Life Insurance Company

WILLIAM A. WATTS
President



RANSOM E. OLDS
Chairman of Board

Offices: 3rd floor Michigan Trust Bldg.—Grand Rapids, Mich.
GREEN & MORRISON—Michigan State Agents

A \$50,000,000 MISSOURI CORPORATION

PROTECTIVE

Interstate Building

The Officers and Stockholders of This Corporation Were Actuated and Guided by the Principles of Sincerity, Honesty, Reliability and Business Acumen in Establishing Interstate Service.

**COMPETENT
CREDIT
COUNSELLORS**

**NO COLLECTIONS
NO CHARGES**

THE PURPOSE OF THIS CORPORATION IS TO RENDER ALL PATRONS A SERVICE WHICH WILL BE INTERPRETED BY THEM AS COURTEOUS, CO-OPERATIVE AND PROFITABLE. WHY WAIT LONGER TO GET THE MONEY FROM THOSE WHO HAVE PROVEN THEMSELVES NOT WORTHY OF YOUR TRUST?

THE INTER

ASS'T SALES MGR.

FILING & TRACING ROOM

OFFICE of VICE PRE

SECTION MAILING DEPT.

SECTION of COLLECTION DEPT.

ACCOUNTING DEPT.

LEGAL DEPAR

A Collection Service

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BONDED FOR THE PROTECTION OF CLIENTS

AGENCY INC.

Kansas City, Missouri

SALES MGR'S OFFICE

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CORRESPONDENCE DEPT.

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NEW BUSINESS OFFICE

MAIN LOBBY

LEGAL DEPARTMENT

A BATTERY OF TYPISTS

Interstate Service Reduces Your Accounts Receivable and Increases Your Bank Balance, Eliminates Misunderstandings and Creates Good Will Between Creditors and Debtors.

PROMPTNESS
PRECISION
PERSISTENCY

"OUR MOTTO"
A Square Deal Both Ways

THE EYE OF THE CAMERA WILL NOT MISREPRESENT.

Shipwrecked Accounts Salvaged

—PROFICIENT
MANAGEMENT—
—EXPERIENCED
OPERATIVES—
—MODERNLY
EQUIPPED—
—CAPABLY
FINANCED—

Service that Satisfies!

VISITORS WELCOMED

DRY GOODS

Michigan Retail Dry Goods Association.
President—Geo. T. Bullen, Albion.
First Vice-President—H. G. Wesener, Albion.
Second Vice-President—F. E. Mills, Lansing.
Secretary-Treasurer—H. J. Mulrine, Battle Creek.
Manager—Jason E. Hammond, Lansing.

There's a Difference Now.

Probably never before has there been so marked a distinction made by manufacturers between beach and bathing costumes for women and actual swimming suits for the same sex as is the case this season. With the swimming season more or less officially opened on Decoration Day, retail stores have been "playing up" this merchandise considerably this week. Show windows, in particular, have been used to stress them, but in nearly all instances emphasis has been put on the fancier costumes. Novelties abound, not only in the materials used in such garments but in their cut and trimming. For girls and women who swim, however, there has not been much change in suit styles. The one-piece affairs with the short skirt arrangement that have been so popular with both sexes in recent seasons still hold their own. About the only change has been the adoption of fancy belts for wear with them.

Fancy Bathing Suits Wanted.

Warmer weather and the approach of the bathing season have stimulated a better wholesale call for bathing suits, although the retail turnover of this merchandise has not been active as yet. Women's knitted suits featuring various gay stripings and other patterns are outstanding in the merchandise that is wanted. The athletic style is said to be making more of a "hit" this season with the younger element than ever before. The combination of flannel trunks with a knitted worsted top is particularly well liked. For beach wear or the "don't go into the water" type of consumer, there are highly decorative costumes available stressing printed silks, linen and cretonne and taffeta and sports satin.

Proceeding Slowly For Fall.

From all accounts the women's ready-to-wear trade is closely adhering to the advice of leaders in the industry to proceed cautiously with preparations for Fall. There are early offerings available in the market, but generally speaking the industry is going into the new season very slowly. In past years there were numerous openings of Fall merchandise in the first week of June. At present the report of Governor Smith's mediation commission continues to be digested by the various factors in the trade, which are shortly expected to take action on the recommendations. The coat trade for the most part is confining its early production to travel coats.

Novelty Gloves Again Featured.

The novelty French cuff will again be a feature in women's gloves for Fall, according to wholesalers. New variations in embroidery and color treatment are stressed in the merchandise. The cuff is in evidence on both

kid and fabric gloves, with contrasting colors being the rule. There has been a substantial amount of advance business already placed in fabric gloves, it was said yesterday, owing to the necessity of providing for deliveries, since much of this merchandise is imported. In kid gloves the higher grade imported variety is said to be fairly well covered on advance order, but there has been little hurry on the part of buyers to place forward business in domestic goods.

Little Variation Seen in Hose.

Important changes are lacking in any branch of the hosiery trade these days. Spurts in buying are usually traceable directly to a few days of good weather. On the whole, according to the current special news letter of the National Association of Hosiery and Underwear Manufacturers, business in seamless hose continues spotty and still under the threat of real or imagined raw material uncertainties. A similar report, however, can hardly be made on full-fashioned goods, as consumption of this class of hose has held up steadily. A reported easing in the attitude of a few of the smaller mills has had no real influence on large producers or on the industry as a whole.

White Shirts Have Growing Call.

White shirts for sports and general wear are in growing demand, and the indications are that this will increase with hot weather. Many retailers are said to be doing well with white oxford shirts in both collar attached and collarless models. Blue is also a featured color in these garments. White broadcloth shirts are volume sellers in both collar-attached and neckband styles. There is a good reorder business being done in colored novelty collar attached or to match types. These styles are expected to continue their run of popularity through the Fall. Advance business for that season is said to be progressing favorably, but the greater bulk of the orders has yet to be placed.

White Silks Much Called For.

The vogue for white in silks is growing stronger daily and the demand is expected to reflect the best "white season" in silks for a number of years. Practically all of the popular seasonal silks are wanted in white, particularly rapiers, crepe satins, broadcloths, georgettes, crepes de chine and tub silks. The silks are being used for all-white garments or trimmed with some of the favored shades. Both retailers and cutters-up are buying the silks, of which they have little or no stock goods.

Flannel Blouses and Skirts.

The development of a large Summer vogue for white has brought with it a fair demand for flannel sports skirts of that shade and also blouses. The flannel garments are, in fact, about the only types of skirts that are having more than a nominal demand. White broadcloth blouses for sports wear are selling, as are those of pongee. There is also some interest in tailored models to be worn with mannish sports suits, with white also a preferred shade.

We are Michigan distributors for

BERKSHIRE

FULL FASHIONED
SILK HOSIERY

The Berkshire Knitting Company are the largest manufacturers of ladies' full fashioned silk hosiery in the world. We are exclusive distributors in Michigan for Berkshire hosiery under the Berkshire packing. We call your particular attention to this semi-chiffon number:

BERKSHIRE No. 1388 at \$12.00 Doz.

Ladies' forty-two gauge, seven strand, semi-chiffon, pure dye silk hose. Twenty inch boot, reinforced mercerized lisle double sole and top. Seventeen popular shades—Black, White, Dove Grey, Atmosphere, Woodland Rose, French Nude, Skin, Rose Taupe, Blue Fox, Champagne, Gravel, Beige, Bran, Neutral, Silvery Moon, Blonde and Light Nude. Packed ¼ dozen to box.

Berkshire stockings are an asset to any hosiery department. Order today.

EDSON, MOORE & COMPANY

1702-1722 West Fort St.

DETROIT

Chas. A. Coye, Inc.

Leaders for over Forty years

in the manufacturing of

AWNINGS, TENTS,

COVERS, SAILS,

CAMP EQUIPMENT,

Canvas Goods of all kinds. Samples and prices gladly given.

CAMPAU AVE. and LOUIS ST., GRAND RAPIDS, MICH.



We are pleased to announce the Incorporation of

CRESS, McKINNEY & CO.
INVESTMENT SECURITIES

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To Succeed

E. W. CRESS & CO.

State Bank Bldg. G. R. Savings Bank Bldg.
BENTON HARBOR - MICHIGAN - GRAND RAPIDS

Helmets, Turbans and Pokes Among Showings.

French millinery showings of the past week revealed a special interest in the small shape, made arresting by means of new trimming details. The plain helmet of velvet, faille or felt is to be conspicuous by means of a flat placement of feather motifs at the back moving toward the side-front. Metalized leather trimming is noted upon velvet turbans, and ostrich assumes considerable importance in general in formal afternoon styles, according to a special bulletin issues yesterday by the Retail Millinery Association of America.

The turban is reinvested with authority as an introductory Fall mode by Le Monnier, who contributes an original idea in replica of the derby hat of tradition with the crown manipulated in a striking resemblance to cubistic sculptured details. From this extraordinary creation pendent ostrich drops forward over the right shoulder.

A feather flower novelty, mounted with metalized leaves and grasses, encircles the crown of a poke of felt shown by Maria Guy. Reboux introduces a shape of wider brim in velvet, with a side-front indentation marked by a rosette of ostrich, berries and leaves.

Draped turbans take on a new 'ease of life by means of contrasting shades of velvet, by the combining of textures such as fur with velvet, or by the use of new ribbons. Among the last named are found the wool faille ribbons of two seasons ago. Suzanne Talbot again presents the bolster-roll Oriental turban in metal fabrics.

An exclusive mode of last season, the fur skull cap, is revived in mole, beaver, dipped ermine and caracul. This cap, in gathered, tucked, quilted and impressed velvet, is shown in single tone, two-tone, ombre and contrasting effects. Upon a model of black velvet a strikingly beautiful detail is a flat mistletoe wreath of jade leaves with pearl berries. The orange blossom wreath on a silver lame cap was new.

A type of hat which has not been in vogue for many years is revived by Maria Guy. This is the small, slightly elongated shape of black satin which shows the narrow upturned brim wreathed in natural ostrich flues, coming well down over the face.

Georgette Has Much Popularity.

Georgette continues to be one of the silks that are meeting with a good call from the cutters-up. It has held a foremost position all through the development of the Spring season, and the outlook is that its popularity will be strong for some weeks to come. At the present time much of the georgette is going into coats as well as dresses. These coats are of the wrap-around style and are frequently trimmed with taffeta. Navy is the best selling individual color, according to silk manufacturers, but there is a good call for several of the high shades.

Lines of Summer Underwear.

Although there is no question about the continuance of an active demand for nainsook and other underwear of the athletic type for men, there seems

to be some uncertainty as to the degree of activity. The staple lines continue to move freely, and a well-posted view of the situation is that if there is any noticeable lag in buying, it must be in the higher-grade novelties. Even they, it was said yesterday, are probably only "waiting on the weather." Deliveries of nainsook generally continued to run well behind the date of order. Very little change is reported here in the movement of lightweight ribbed lines and balbriggans.

Neckwear Orders Are Good.

Men's neckwear orders continue to shape up well, according to manufacturers. Bright colors are the rule in most of the merchandise being bought, stripes and neat-figured patterns comprising the most popular effects. Foulards are strongly to the fore in the fabrics employed, with crepes, failles and mogadores also stressed. There is a good call for ties for sports wear, and wash ties are selling to a surprising extent, one manufacturer said yesterday. Bow ties have not come into much favor yet, although warmer weather directly ahead may increase the consumer demand.

Short Sleeves Not Dominating.

Although a good demand is reported for dresses with short sleeves, this style does not appear to be gaining any dominating headway. Long-sleeve dresses are being bought in profusion by retailers and are being liberally made up by manufacturers. For a while there was the question of whether the short-sleeve vogue would throw a "monkey wrench" into the merchandising and production of dresses, as both retailers and manufacturers had stocked up on the long-sleeve versions. Early lines of dresses for Fall stress long sleeves.

Better Selling of Straw Hats.

Although rains and cold weather have served to hold back the buying of straw hats at retail, so that the trade is credited with being behind last year at this time, there has been a quickening over the past week-end that is described as encouraging. Leading wholesalers express the belief that the turnover of the next two weeks should be up to normal, which would pave the way for a more active duplicate business. Retailers, it was pointed out, have still about four weeks or more to sell straws at initial season prices, if the usual mark-down date is again observed.

For Quality, Price and Style

Weiner Cap Company

Grand Rapids, Michigan

REAL VALUE



Ask
Your
Jobber

CRESCENT GARTER CO.
515 Broadway, New York City



Richardson's Georgette Crepe, Quality 2400, has abundant beauty and is constructed so perfectly that although it is fine in texture, it is hard to wear out. It will dry clean splendidly as it is not weighted.

Price per yard is \$1.65 in pieces, averaging 28 to 35 yards and 5c per yard additional for cuts.

"Jazzing Dots" and "My Rose Garden" patterns in printed crepe de chine in quality 2000 are very neat and chic. They are wearable, easy to make up and suitable for everyday dresses.

Price per yard is \$1.70 in 15 yard pieces, and 5c per yard additional for smaller amounts.

Samples and color cards sent on request.



Use spool silk to increase your sales. The profit is large, and our color line will please your customers.

Silk and Wool fabrics should always be stitched with silk thread, as it has the greater strength, will not fade, and it gives elasticity to the seams, insuring a better fitting garment.

Thistledown, Moonbeam, Poppy, Antenna and Pigeon Blood are popular colors for summer. Our color card, showing over 300 colors sent on request.

RICHARDSON SILK COMPANY

207 W. Monroe

Chicago, Ill.

RETAIL GROCER

Retail Grocers and General Merchants Association.

President—Orla Bailey, Lansing.
Vice-Pres.—Hans Johnson, Muskegon.
Secretary—Paul Gezon, Wyoming Park.
Treasurer—F. H. Albrecht, Detroit.

Two Young Men and a Meat Cart.

Written for the Tradesman.

Back in February I discussed the case of two young grocers who bought a store, plus a meat cart route, a few years ago, built sales to \$45,000 in 1924, then took a larger store and did \$76,000 in 1925. Now troubled because original owner of meat cart had started for himself again and was working the old trade at cut prices.

I advised the dropping of the cart as soon as it ceased to pay and I indicated how and why the discontinuance should be handled. Much must depend, I said, on the proportion of the whole done by the cart.

Now I have the additional information that the store did around \$46,000 and the cart \$30,000 last year and that the estimate is that perhaps \$5,000 of the store business came from cart customers who "dropped in." The fear is expressed that much trade will fall off if the cart is discontinued; but later experience shows that, despite the competition which started the correspondence, sales from the cart have not fallen off at all; in fact, day for day, have been fully maintained.

Have we not the real answer in this later experience? The apprehension that competition would prove disastrous is unfounded. Probably it will not prove serious. I say that because these young men apparently hold their own—and they have held it against the newcomer through the critical time. For in the beginning, when such competition is a novelty, is the real test of endurance.

So I am reminded of the old play on words: I apprehend that he was apprehensive of being apprehended; for so far, all we have had was a good scare.

The answer seems to be to keep going. Tend to your knitting. Work hard. Keep cheerful. Beat the other fellow on personality, courtesy, diligence and real service. You are having a demonstration of the familiar fact that price is not everything.

So the fundamental holds good; that if, when and as the cart shows actual loss, it should be discontinued. Until that time comes, go on with your business.

I have another letter, with statement, from a grocer in a large city which, like some letters, tells of such consistent success and sound management that little remains except to transcribe it. The reasoning of the management seems to cover all necessary ground.

Store was purchased two years ago by young man without experience. So the "first two years were expensive," because he fell for smooth salesman's arguments and carried many times the stock needful, including plenty of sticklers. But his eye teeth are now cut and here is the statement for 1925:

Sales	74,438.03
Cost of goods sold	
Inventory Jan. 1 \$	1809.21
Purchases	60,304.22

Inventory Dec. 31	62,113.43	60,113.43
Gross profit	2,000.00	14,324.60
Expenses—		
Rent	1,140.00	
Heat, lights, gas, ice	590.80	
Linens	208.13	
Insurance	49.40	
Phone	16.58	
Porter	63.25	
Stationery, postage	17.95	
Decorations, repairs	94.00	
Medical service.....	32.00	
Miscellaneous	168.22	
Clerks' salaries	3,762.50	
Depreciation	338.00	6,480.83

Net Profit	7,843.77
Total sales, 100 per cent.	
Cost of goods, 80.7 per cent.	
Gross profit, 19.3 per cent.	
Expenses, 8.7 per cent.	
Net profit, 10.6 per cent.	
Turnover, 31.6 times.	

"Explanation: Item of linens is heavy because we employ four clerks and everyone must be neat and clean always. All wear linen coats. Cost for laundry: coats 25c; aprons, 10c each. Salaries for partners not included because we regard that as capital earnings. We draw \$50 per week wages, each, which might be charged to expense. But considering that \$35 per week is fair wage for store managers, we might suitably regard this as 4 per cent. on sales, leaving our net profit at 6.6 per cent., instead of 10.6 per cent., as we show it. The total withdrawals by partners were actually \$5150, which is 7 per cent. on sales, leaving capital earnings at 3.6 per cent.

"Business is strictly cash-carry. Being in a heavily populated apartment-dwelling district no need to go into foreign territory. Trade limited to three block radius from store.

"We set goal at \$75,000 last year and did not miss it much. We aim for \$100,000 this year. You might think from this that our store is large, but in fact it is 75 by 13 feet. It is always crowded because six or eight people will block the aisle. That is why we have plenty of clerks. We must rush customers out as soon as possible to make room for others. Folks remark, 'Your store is always crowded.'"

Another thing: "Our store is not an ordinary grocery store. It is run delicatessen style from 7 o'clock in the morning to midnight, working two shifts of clerks. We handle a full line delicatessen goods, baked goods, fruits and vegetables, as well as groceries; also imported goods and cordials."

This ends the quotations from the letter. It exactly reflects familiar conditions in a high grade, hustling store in a fine neighborhood in a big city like Chicago. There is really little comment to make. These men know where they are going. They have learned what to do and how to do it. Their eyes are wide open and nobody can put anything over on them.

Such a location is ideal for cash-carry. With a radius of three blocks, folks can easily come, select and carry their goods, and spot cash eliminates the kind of work these men do not choose to do.

THE DEMAND NEEDS SUPPLY

Fleischmann's Yeast not only builds health for your customers, it also acts as a stimulus to your sales.

A huge advertising campaign is winning more Yeast customers every day—get your share of them.

And remember that healthy, satisfied customers buy about twice as much food as pale, anaemic ones.



The Fleischmann Company
FLEISCHMANN'S YEAST
SERVICE

Sold From Coast to Coast

Putnam's

MALTY (AA) MILKIES

Originated and Made Only by
NATIONAL CANDY CO., INC.
PUTNAM FACTORY

HEKMAN'S

At
Every Meal
Eat
HEKMAN'S
Crackers and
Cookie-Cakes

Delicious cookie-cakes and crisp
appetizing crackers—There is a
Hekman food-confection for every
meal and for every taste.



Hekman Biscuit Co.
Grand Rapids, Mich.

M. J. DARK & SONS

GRAND RAPIDS, MICH.

Receivers and Shippers of All

Seasonable
Fruits and Vegetables

MEAT DEALER

That last point should be noted carefully by merchants who are confused and in doubt and questioning as to what is before them. Because here are two men—thoroughly typical of high grade big-city retail grocers—who have settled on precisely the segment of trade they will serve and how. And having determined whom they will serve and the exact character of their service, they work strictly within its limits. Result? Their minds are perfectly free to work. They are not cluttered up with ifs, ands, buts and maybes; and that is a wonderfully fine condition. It arises from deciding what you intend to do and then going ahead with it.

A radical difference between such men and the ordinary run of grocers—if you get what I mean—is, in the case of the o. r. g., indecision. He sets out to grant credit for 30 days—and forthwith he finds himself "troubled with the creeping balance." He says he will sell for cash—and soon half his goods are charged. He says he will give no deliveries—and promptly a large proportion is sent home on the accommodation basis. Right speedily he does not know where he is at.

Don't think for a minute that your business is different—that temptations and difficulties beset your path exclusively. In Chicago, for example, there is the Stop & Shop store. It is on Michigan avenue. Its location gives it preferred access to a stream of transient trade. It delivers and grants credit, sends goods everywhere and carries around 15,000 accounts on its books. Anyone might be tempted to cut in on some of that trade.

But these merchants, and others like them running into the tens of hundreds, cut out their line of business and stick to it. There is no single lesson the learning of which completely would be so serviceable to grocers. No one thing would so contribute to their prosperity as the ability to determine the line of cleavage in their service—to set definite bounds—and then work within those bounds to the extreme limit. Just, for example, as these men do.

Paul Findlay.

Cutting a Carcass of Beef.

In these days a man must be very careful in cutting up his meat so as to make something out of it, so I here offer a few practical suggestions in cutting up a carcass of beef that might be of help to someone. I do not want to infer that this is the only way in which butchers can cut up a carcass so as to get the most money out of it. Starting at the fore quarter the first thing we do is to raise the cross-rib. Now if a butcher has a large demand for cross-rib roasts, it would be well for him to cut them out as large as possible without destroying the looks of the chuck, as he gets more for his first cut rib-roast than he gets for his chuck roast or steak, or if he is ahead on the ribs, which is very seldom the case, he can cut them out a little smaller. In raising the rib always take a quantity of fat with it, as it brings more on the rib than it does in fat, and

it adds a great deal to the appearance.

Some butchers cut about two or three pounds of brisket on their ribs; that is well enough, but it destroys the whole shape of the brisket, and if they are to be sold to a dealer, they would not bring the price they would otherwise bring.

Next comes the separating of the plate and brisket from the chuck and rib. If a steer is very fat, it would be well to cut the rib a little shorter than if it is lean, as it is harder to sell to customers who come into the store to pick out their meat, but if lean, and the ribs are plump, they can be cut at least one and one-half to two inches longer, as there is no fat to show, and it brings more on the ribs than on the plate.

Next comes the separating of the ribs from the chuck. Nearly all butchers find it hard to get rid of the blade roasts, and if so, why leave five ribs on the chuck, especially if it is a fat piece of beef? Better get chuck steak price than to let it get dark and sell it for almost nothing. This makes the face of the chuck look quite long, but to remedy this, cut off a three-cornered piece, which can easily bring a good price for soup meat.

The first few steaks of the chuck, if it be a five-rib chuck should be cut a little thin, as they are easily sold, and in cutting the balance of the steaks of the chuck cut the top end always a little thicker, even if it does not make the neck a few pounds heavier, as the tail end is always the toughest, and when thick, and is more quickly sold. A good chuck can be cut down past the top chuck bone, but before getting that far, say until you are close upon the second rib of the chuck, cut out a piece of the tail, and about two pounds or so, as it almost always brings as much in soup meat and makes the neck cuts of steak more easily sold.

After as many steaks have been cut off as it is wise to cut off, you have nothing but the neck left with the top chuck on, which can be cut out and sold for soup meat or pot roast. Then cut off the chuck cover, cutting the flab on the neck with it, or if you are ahead on soup meat it can be left on and sold for corned beef, and if you are ahead on corned beef, leave the neck bone in before boning, as it keeps the meat a few days longer.

The Fall Sweater Situation.

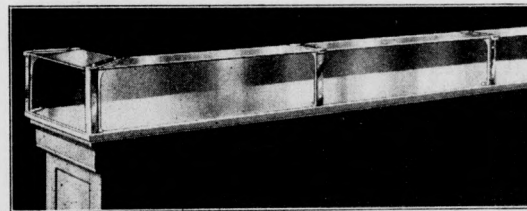
The demand for staple sweaters for Fall is quiet, with duplicates coming in slowly at this early period. Windbreakers have eased off in popularity and, according to the National Knitted Outerwear Association, there are strong indications that this type of garments has seen its best selling days. The call for flannel shirt styles of lumberjacks, it is added, seems to be definitely confined to boys' goods. There is also some question as to whether this lumberjack style is only a passing fad or whether boys as well as men will prefer the staple sweater as the best garment for all-around wear. In higher-grade merchandise the leather or suede windbreaker continues to meet with a demand, but the market for these types is described as comparatively limited.

STRAWBERRIES & PINEAPPLES

Season now under way, and prices reasonable. You can handle Strawberries and Pineapple profitably because you are sure of having the best obtainable shipped you promptly by

The Vinkemulder Company
GRAND RAPIDS, MICHIGAN

Glass Counter Guards



Practical counter protection can be had at very low prices. Let us quote you on your requirements.

We also build
SHOW CASES
and
STORE
FIXTURES.

Write for our catalogue.

SAGINAW SHOW CASE COMPANY, Ltd.
SAGINAW, W. S. MICHIGAN

GRAND RAPIDS PAPER BOX Co.

Manufacturers of

SET UP and FOLDING PAPER BOXES

GRAND RAPIDS MICHIGAN



A good seller
A splendid repeater

HOLLAND RUSK

AMERICA'S FINEST TOAST

Place your order today
All jobbers

HOLLAND RUSK CO., Inc.
Holland, Michigan

PROFITS RESULT FROM RUMFORD

The stability of Rumford has been reflected by the years of service it has rendered to the housewives of the country and the steady and fruitful source of profit it has been to the dealers.

RUMFORD CHEMICAL WORKS
Providence, R. I.

QUALITY



© 1926

HARDWARE

Michigan Retail Hardware Association.
President—George W. McCabe, Petoskey.
Vice-President—C. L. Glasgow, Nashville.
Secretary—A. J. Scott, Marine City.
Treasurer—William Moore, Detroit.

Pushing the Sale of Water Heaters.
Written for the Tradesman.

"A hot bath in seven minutes for two cents."

The foregoing sign in the show window of a big city hardware store accompanied a striking display of the line of water heaters the dealer was pushing. It was the sort of slogan to attract business and grip the attention of the average passer-by.

Right now is a time of year when water heaters can be pushed to good advantage. This is perhaps less the case than it was some years ago when the water heater was a novelty and the housewife depended on the water front of her kitchen range in summer, or on the furnace connection in winter, for a constant supply of hot water. Yet the field, though extensively cultivated, has by no means yielded its fullest possible harvest; and even where water heaters have been in use for years, the opportunity still remains of introducing new and improved models.

The business is there to be had; and the hardware dealer who is going to get it is the hardware dealer who goes aggressively after it.

As in the case cited, a striking slogan will often help materially to impress the buying public. A few apt words like this will often carry more conviction than any amount of sound and serious argument.

That a water heater is a convenient thing in the home, practically everyone will admit. In most cases the worst handicap the dealer has to overcome is the performance record of some of the earlier heaters sold in his community. For while even these earliest heaters represented added convenience in the home, in the light of modern invention they were rather imperfect. So the dealer has to overcome the difficulties arising from the fact that a few of the early water heaters were expensive to operate; and that others had a way of overheating the surrounding atmosphere.

The best way to meet these objections is by a direct frontal attack. But first, the dealer should be well armed in this respect: he should handle the most improved models of the most dependable make of water heater which he can get. The points of efficiency, durability and fuel economy—not to mention quickness of heating—should all be considered in making a selection.

Then, in your advertising and your window display, emphasize these points. Drive home the fact that modern invention is constantly perfecting everything, and that the water heater you handle is the most perfect to be had at the price.

What you need—what the average purchaser demands—is a heater that will furnish hot water quickly, at very low cost, and demand as little attention as possible. A display, featuring a slogan such as that just quoted, will naturally appeal to the great mass of

intending purchasers; since it emphasizes the very points in which they are most interested.

The average individual is struck by the statement regarding operating cost and the time in which hot water can be produced. But the average individual wants to know not merely the cost of upkeep but the initial investment; and to find this out he has to go into the store and ask. This gives the dealer his opportunity. A good display or slogan is one which imparts enough to grip the interest of the passerby and arouse his curiosity, so that curiosity will not be satisfied until he goes into the store.

The dealer referred to comments on one point. "I have found that there are a large number of people willing to pay a good price for a water heater. I handle one contrivance which I thought would be entirely too high-priced to sell. I got one model in, for I felt I could surely sell that; but I hardly expected to market any more. In fact, I installed the one rather to make my stock attractive and comprehensive than with any real hope of developing business.

"I soon discovered that a lot of people were more interested in that expensive water heater than in any of the others. When they heard it worked automatically—that the turning on of the tap started the flame which would in a moment supply them with hot water—they were impressed. When I showed how the heater worked, how safe it was, how small the cost of upkeep, they were still more impressed; and the explanation of the thoroughness with which this heater supplied the house—how it gave hot water for any tap—clinched a number of sales. A good many people who bought cheap heaters at one-tenth the initial cost were interested in the high-priced model. Ultimately a good proportion of them will come back for it."

Another phase of the water heater business is the question of installation. This dealer found that he had to meet the question. "People," he said, "want to know just how much the heater will cost them to put into operation. I have not been able to put an installed price upon the machines, for I have found the cost differs with different houses. But I have found it good policy to make an inspection of every house where a water heater is being considered. Then I can tell the prospective purchaser exactly what the installation will cost. That is what they want to know; and the average individual really insists on knowing."

There are various methods of developing business in water heaters. Window display is very helpful. So is newspaper advertising. Circularizing to a carefully selected prospect list will also produce good results, as a rule. In fact, it is sound policy to carefully and accurately list all the prospective customers brought into the store by newspaper advertising and window display.

Incidentally, it is good business in your advertising to feature the one thing that interests the prospect—results. The technical details of the heater are interesting to the man who buys it only for the results they will

BROWN & SEHLER COMPANY

"HOME OF SUNBEAM GOODS"

Automobile Tires and Tubes

Automobile Accessories

Garage Equipment

Radio Equipment

Harness, Horse Collars

Farm Machinery and Garden Tools

Saddlery Hardware

Blankets, Robes & Mackinaws

Sheep lined and

Blanket - Lined Coats

GRAND RAPIDS, MICHIGAN

CEL-O-GLASS

Write for Circular

FOSTER, STEVENS & COMPANY

Grand Rapids, Michigan

POOL TABLES For Sale

We have several first class tables at a very reasonable price. A great chance for lodges or club rooms to equip at low cost.

G. R. STORE FIXTURE CO.

Automatic 67143

Michigan Hardware Co.

100-108 Ellsworth Ave., Corner Oakes

GRAND RAPIDS, MICHIGAN



Wholesalers of Shelf Hardware, Sporting
Goods and

Fishing Tackle

produce. Quick water heating—economical operation—durability—are the points that grip the prospect's attention. Feature these things in your newspaper advertising, your circulars and your window display; and introduce technicalities only in so far as they are necessary to support your claims.

A good many prospects apparently make their enquiries by telephone. Either they are too busy to come into the store, or they want to ask without disclosing their identity to the dealer, for fear of being too aggressively followed up. It is the business of the wide-awake dealer to get the names of these people, if he can.

"I try not to frighten these people who call me up," said one dealer. "Usually the person who telephones is a woman. Either she saw the heaters, or her husband has seen them and suggested that she telephone. Anyway, there is the danger that the woman may ring off without giving us any information to help us make a sale.

"I find it good policy not to ask the usual question, 'Who is speaking?' At least, not to ask it too soon. I aim, rather, to string the talk along for a while, until I can get the information I want in some less obvious way.

"In most cases the enquirer tells me that she noticed a certain heater in my window, but there was nothing to explain how much it would cost installed. I explain why this is. I state the price of the article, and point out that the cost of installation depends on the house, costs differing according to the building itself and the location of the heater. Then I sometimes ask how the water pipes and gas pipes are situated in her house. The woman can never tell. Then I suggest that I send someone over to look at these. If I have a man going in that direction I say so, and I do not let the woman feel that she will be putting us to any inconvenience to inspect her house and give her an estimate on the cost of installing the heater.

In this way we have gone to a number of houses. We have not made sales in every instance, but the business done amply compensates for the trouble taken."

The idea of using the window to arouse curiosity and provoke enquiries, to get people to call up over the telephone or bring them into the store, is worth developing. Windows can be prepared for the specific purpose of drawing questions. The simplest way is to use a showcard suggesting that if there is anything which the display does not make clear, there are clerks inside anxious and ready to give the necessary information in person or over the telephone.

Victor Lauriston.

Big Game.

"Does Wilbur still race the trains to the crossing?"

"No, it was too tame. He traded his car for a motorboat and tried to cross in front of a battleship."

A man never generates more enthusiasm than when he is trying to sell something he has no use for.

New Confidence in Business Conditions Over Country.

In the country's leading financial district sentiment toward future business is changing.

Three months ago to-day, on March 3, a total of 3,785,000 shares changed hands on the Stock Exchange and the world witnessed one of the spectacular market breaks that has gone down in history. Fears of a turn for the worse in business were accentuated in Wall Street by the final crash that came March 31. Expressions of doubt over the future were heard at the luncheon clubs, at the directors' meetings and in the corridors of most of the important institutions. Not many men of affairs believed that a period of depression had set in but the prevailing sentiment in Wall Street was that some real adjustments in the economic order must occur before the prosperity wave could continue.

In going from one institution to another financial commentators find it difficult to reconcile what they hear now with what they heard from the same sources two months ago.

The belief that the drastic liquidation in the stock market began in correction of excess speculation rather than in anticipation of a coming business depression has become a conviction. That certain companies are not enjoying so wide a margin of profits as formerly is not alarming to the experts that note marked increases elsewhere. Rightly or wrongly the sentiment of the financial community has changed distinctly within recent weeks from one of apprehension to an attitude of qualified confidence in sound business.

In their more cheerful interpretation of the present trade position the prophets have not abandoned their opinion that a recession in activities must come. What they do feel is that business will remain good for the present even though in many departments it fails to reach new records.

This interesting change in sentiment cannot be traced entirely to the appearance of cheerful weather and the upturn in stock, influences, incidentally, which both affect the judgment even of a hard-headed banker.

So much has been said about the declining margin of profit in business that not a few authorities have been impressed with the gains in net earnings shown by 1926 returns to date over corresponding months of a year ago. A compilation made by the Federal Reserve Bank of New York shows, for example, that the net earnings of 108 representative companies for the first quarter of 1926 totalled \$162,000,000 as against \$126,000,000 for the corresponding period of 1925.

Here is ground for encouragement but in making such a comparison we should not forget that the volume of activity in early 1926 greatly exceeded that of early 1925. The real upturn in business last year did not come until after the first quarter.

Paul Willard Garrett.
[Copyrighted, 1926]

The man who tells tiresome stories usually manages to finish them in spite of interruptions.

The GRAND RAPIDS DIRECTORY COMPANY is now engaged in gathering data for the next issue of the Grand Rapids City Directory. This Company is in no way affiliated with any publication other than the complete City Directory which has been its product for many years and which carries the endorsement of the Chamber of Commerce. Patrons are warned against placing their order for any other directory under the assumption that they are purchasing the complete City Directory.

Grand Rapids Directory Company

Incorporated 1894

453 Houseman Bldg.
Grand Rapids, Mich.

Member of Association of
North American Directory
Publishers

A COMPLETE LINE OF

Good Brooms

AT ATTRACTIVE PRICES

Michigan Employment
Institution for the Blind
SAGINAW W. S. MICHIGAN

Bell Phone 596 Citz. Phone 61366
JOHN L. LYNCH SALES CO.
SPECIAL SALE EXPERTS
Expert Advertising
Expert Merchandising
209-110-211 Murray Bldg.
GRAND RAPIDS, MICHIGAN



5 lb.,
1 lb.,
1/2 lb.,
1/4 lb.,
Pkgs.

HARRY MEYER
Distributor
816-20 Logan St.
Grand Rapids, Michigan

Watson-Higgins Milling Co.

GRAND RAPIDS, MICH.

NEW PERFECTION

The best all purpose flour.

RED ARROW

The best bread flour.

Look for the Perfection label on
Pancake flour, Graham flour,
Granulated meal, Buckwheat flour
and Poultry feeds.

Western Michigan's Largest Feed
Distributors.

I. VAN WESTENBRUGGE

Grand Rapids - Muskegon
Distributor

Nucoa

The Food of the Future
CHEESE of All Kinds
ALPHA BUTTER
SAR-A-LEE
BEST FOODS Mayonaise
Shortening
HONEY—Horse Radish
OTHER SPECIALTIES
Quality-Service-Cooperation

King Bee

Butter Milk

Egg Mash

18% Protein

The Mash you have been looking for. A Buttermilk Mash at a reasonable price.

Manufactured by
HENDERSON MILLING
COMPANY

Grand Rapids, Mich.

"The reliable firm."

You Make
Satisfied Customers
when you sell

"SUNSHINE" FLOUR

Blended For Family Use
The Quality is Standard and the
Price Reasonable

Genuine Buckwheat Flour
Graham and Corn Meal

J. F. Eesley Milling Co.
The Sunshine Mills
PLAINWELL, MICHIGAN

COMMERCIAL TRAVELER

Free Tourist Camps Are Becoming a Burden.

Glen Lake, June 8—For a long time the hotel fraternity have been trying to have post office regulation whereby hotel keys may be returned postage C. O. D. Now the announcement comes from Washington that a bill passed the House and sent to the Senate permits return of hotel keys by travelers who inadvertently carry them away, with the postage to be paid by the hotel upon delivery. This means that hotels can give instructions to travelers that when they carry away a key to just drop it in a mail box and it will be returned to the hotel postage collect. It simply devolves upon the hotel to provide suitable key tags, and these may readily be secured at a nominal cost.

A. B. Riley, managing director of the New Hotel Savoy, Detroit, seems to be a pusher, for already it is announced that he is in the market for the furnishings of his new establishment, construction work on which was begun only about two months ago.

Bert Hamilton has his new hotel, the Fort Wayne at Detroit, in operation, another example of quick work. The new hostelry is an eleven story structure of steel and contains 300 rooms with every known modern convenience. It is owned by Wayne Lodge, Knights of Pythias, and operated by the Wayne Castle Hotel Corporation, with Mr. Hamilton, a well-known Detroit operator, at the head. Including equipment, the investment exceeds \$2,000,000. The rooms are all of a comfortable size and will be offered to the public at a moderate cost. Mr. Hamilton has been particularly fortunate in the selection of his executive staff, having secured the services of individuals well-known in Detroit and nearby cities.

George P. Daugherty, formerly of the Hotel Fort Shelby, and before that with the Hotel Wolverine and Alarty Hotel, is chief clerk and combines with his duties those of assistant manager. C. W. Martin, for twenty-one years with the Waldorf-Astoria, New York, is maître d'hôtel, while I. E. Miller, well known to Detroit hotel men, is steward and chef. W. H. McGivney, with the Hotel Wolverine, and more recently with Hotel Fairbairn, and H. E. Compton, who comes to Detroit from a Cleveland hotel, are the room clerks. Mrs. Edds, formerly desk clerk at the Library Park Hotel under Mr. Hamilton, comes to the Fort Wayne with her former employer as housekeeper.

It is an acknowledged fact that among editorial writers in hotel journals, Henry Bohn, of the Hotel World, is most certainly at the head of the class. When the ink starts to flow from his pen he starts something which will make one sit up and listen. How is this (?)

"Carlisle, the crusty Englishman, said: 'There are a billion people in the world—mostly fools.'"

"This ought to be the wisest age in the history of the world—but is it? We have our doubts. There have been eras when the world seemed more sane than at present. Man has struggled politically and socially, just as he has evolutionized, physically, and when he has experimented with himself, socially and governmentally, as long as nature took to carry him from the protoplasm to his present physical perfection perhaps he will reach when he can govern himself individually and in aggregation successfully. Until then we must watch and wait, pray and petition."

"A few weeks ago President Coolidge made a speech down in Williams-town, Va., and he assailed with unusual aggressiveness for him, our present tendency to centralization in government. And I said to myself: 'Gee! that's a wise move—it will renominate and re-elect him President.' Any thinking, observing man or woman

must admit that the United States has been drifting rapidly toward almost viciously centralized government, and when every state and municipality begins to look to Washington for everything it is time the head of the Nation called attention to it. He did so splendidly. Then right on the heels of it he signs an order that by wise statesmen is being called the most drastic and far-reaching to centralize government that has ever been signed by a president of this country—namely, the order to impress state, county and municipal officers to aid Federal officers in enforcing the Volstead act. Then I exclaimed: 'Whew! Coolidge has spilled the beans.'"

Already President Coolidge has receded from this position, which was in contravention of everything he ever said on the evils of centralized government, and the chances are that the order will never be heard of again.

Congressman Tinkham, of Massachusetts, makes the unqualified assertion that the entire National legislative body is under the thumb of the Anti-Saloon League. This is a bold statement, but it is a fact, well known to the people of Michigan—without taking in a larger territory—that a majority of her representatives are not in favor of the Volstead act, violate it every day of their existence, but vote for it. Why? Because—as the immortal Roosevelt once said—there is an invisible government and invisible influences control the actions of these representatives. It may be inspired by fear or it may be influenced by graft.

Ever since the exposure of Anderson, the arch-grafer of the Anti-Saloon League, there has been a reversion of public sentiment on the liquor issue. That organization has not been frank and honest with its constituency. It has never made a public disclosure of its internal financial transactions.

It makes no difference what the "wets" are doing with the contents of their war chest. They may be spending money right and left to influence legislation. It is to be expected that they will descend to any depths to circumvent the activities of the League, but that does not justify the League in resorting to dishonorable practices, when we all agree that their cause—honorably fought—is a legitimate one. But there are certain actions of theirs which need explaining, and unless such explanation is forthcoming, there will be more evidence of revulsion against their program.

Senator Edge tells the president he can write orders from now until doomsday and enlist every conceivable force for enforcement, but that its effect will be negligible, and the Senator is correct, because the public is impressed with the idea that there is no evidence of sincerity displayed by the enforcement organization, but, on the contrary, that suspicions of graft and dishonesty are rampant, and the greatest malefactor of all is the senator or congressman who votes for dry laws and then disobeys them. We all know these people and it is not hard to believe that Congressman Tinkham's claim of hypocrisy and graft are not a great way from the truth.

At the Outdoor Life convention held in Chicago last week the tourist camp problem received its full share of attention. The evils of present customs and regulations were thoroughly threshed out. Communities who were the pioneers in the movement to entertain the tourists in extreme fashion have gotten well fed up and want a change of regulations. In time the free tourist camp will be eliminated and a sort of "pay as you enter" rule will be substituted, whereby the tourist will be given his money's worth, but will not be encouraged to ways of sloth and shiftlessness.

Most of the communities represented agreed that the present arrangement was bad from a moral standpoint and that the camps were becoming a bur-

HOTEL CHIPPEWA

European Plan
MANISTEE, MICH.

HENRY M. NELSON, Manager

New Hotel with all Modern Conveniences—Elevator, Etc.
150 Outside Rooms Dining Room Service
Hot and Cold Running Water and Telephone in every Room
\$1.50 and up 60 Rooms with Bath \$2.50 and \$3.00



WHEN IN KALAMAZOO

Stop at the

Park-American Hotel

Headquarters for all Civic Clubs

Excellent Cuisine
Turkish Baths

Luxurious Rooms
ERNEST McLEAN, Mgr.

In KALAMAZOO, MICHIGAN is the famous NEW BURDICK

In the Very Heart
of the City

Fireproof
Construction

The Only All New Hotel in the City. Representing a \$1,000,000 Investment
250 Rooms—150 Rooms with Private Bath—European \$1.50 and up per Day
RESTAURANT AND GRILL—Cafeteria, Quick Service, Popular Prices
Entire Seventh Floor Devoted to Especially Equipped Sample Rooms
WALTER J. HODGES, Pres. and Gen. Mgr.

MORTON HOTEL

GRAND RAPIDS' NEWEST HOTEL

400 Rooms—400 Baths

Rates \$1.50, \$2, \$2.50 and up per day

The Center of Social and Business Activities

THE PANTLIND HOTEL

Everything that a Modern Hotel should be.

Rooms \$2.00 and up.

With Bath \$2.50 and up.

HOTEL BROWNING

150 Fireproof
Rooms

GRAND RAPIDS

Corner Sheldon and Oakes;
Facing Union Depot;
Three Blocks Away.

Rooms with bath, single \$2 to \$2.50
Rooms with bath, double \$3 to \$3.50
None Higher.

CODY HOTEL

GRAND RAPIDS

RATES { \$1.50 up without bath
 { \$2.50 up with bath
CAFETERIA IN CONNECTION

OCCIDENTAL HOTEL

FIRE PROOF
CENTRALLY LOCATED

Rates \$1.50 and up

EDWARD R. SWETT, Mgr.

Muskegon

Michigan

HOTEL DOHERTY

CLARE, MICHIGAN

Absolutely Fire Proof Sixty Rooms
All Modern Conveniences

RATES from \$1.50, Excellent Coffee Shop
"ASK THE BOYS WHO STOP HERE"

CODY CAFETERIA

Open at 7 A. M.

TRY OUR BREAKFAST

Eat at the Cafeteria it is Cheaper

FLOYD MATHER, Mgr.

Columbia Hotel

KALAMAZOO

Good Place To Tie To

WESTERN HOTEL

BIG RAPIDS, MICH.

Hot and cold running water in all rooms. Several rooms with bath. All rooms well heated and well ventilated. A good place to stop.
American plan. Rates reasonable.
WILL F. JENKINS, Manager.



Hotel Whitcomb

AND
Mineral Baths

THE LEADING COMMERCIAL
AND RESORT HOTEL OF
SOUTHWEST MICHIGAN
Open the Year Around
Natural Saline-Sulphur Waters. Best
for Rheumatism, Nervousness, Skin
Diseases and Run Down Condition.
J. T. Townsend, Mgr.
ST. JOSEPH MICHIGAN

CUSHMAN HOTEL

PETOSKEY, MICHIGAN

The best is none too good for a tired
Commercial Traveler.
Try the CUSHMAN on your next trip
and you will feel right at home.

HOTEL HERMITAGE

European

Room and Bath \$1.50 & \$2

JOHN MORAN, Mgr.

HOTEL RICKMAN

KALAMAZOO, MICH.

One Block from Union Station

Rates, \$1.50 per day up.

JOHN EHRMAN, Manager

HOTEL KERNS

Largest Hotel in Lansing

30 Rooms With or Without Bath
Popular Priced Cafeteria in Connection
Rates \$1.50 up

E. S. RICHARDSON, Proprietor

den on the localities which provided them and think they would secure a better class of visitors by making a reasonable charge and then watching to see that it did not assume the proportions of profiteering.

Times are constantly changing, and from the occasional hobo upwards of a million of such, who, while they may not be downright dishonest, have practically become objects of charity through the efforts of misguided residents of towns and villages to give them gratuitous entertainment, which they fail to appreciate, but, on the contrary, take dishonest advantage of.

Police authorities are very vehement in their claims that some of the most dangerous criminals in the country are veiling their operations by claiming to be tourists and pass muster as such with local law enforcers.

Much has been said on this subject and undoubtedly much more will be written, but the writer, in the past year, has spent much time in trying to secure evidence of public sentiment with regard to same and believes he is strictly within the province of fairness when he says that no community which has a tourist camp could ever be induced to indulge in another similar enterprise. What is intended as an evidence of hospitality is not accepted as such by the beneficiaries of such movements. Ingratitude is in evidence everywhere, and then, beside all this, local promoters of such enterprises have been governed largely by avaricious motives—a desire to “get something out of it,” and their ambitions have never been realized. The tourist who has to be pampered to camp with you has an elevated notion of his importance and thinks “hogging” everything in reach is evidence of appreciation on his part. Furnish parking space for the travelers, at an equitable charge and let this policy extend to all your dealings with him.

The Association of Bakers have noted, with some expression of sorrow, the passing of the American doughnut. That is most certainly an excuse for great lamentation, for if the doughnut—and the New England pie-for-breakfast custom—have passed, something virile has gone out of our lives. We have long had some suspicion that what the bakers fear is true. The doughnut, in late years, has been masquerading in other clothing. When we were boys a doughnut was a doughnut. It was not twisted into fanciful shapes, nor filled with creams or custards or crushed fruits. It was not sugar coated. It was a solid, substantial food and, as with pie, we ate it with cheese.

The first onslaught on the doughnut came through the medium of the so-called “raised doughnuts,” which were puffy (and tough) and which carried a rather generous coating of sugar. They were soggy, which the real doughnut was not, and they carried an excess of fat.

As cooked in New England, the doughnut was not the indigestible affair it is painted. It could be eaten hot, right out of the kettle after the brown paper in the pan on which it rested had absorbed the surplus fat, without serious damage to the internal organization. And a “batch” of three dozen would last approximately twelve hours under the combined attack of three small boys.

It is, we fear, the bakers who themselves have been tampering with styles in food and who are dictating our status. We are beginning to have as little to say about what we eat as about what we are to wear.

The old fashioned clam chowder, for example, isn't what it used to be. Some chef, presumably a Frenchman, did a very evil thing one day, when he introduced tomatoes and eliminated milk. Tomatoes are all right in their place, but to put them into a clam chowder borders on sacrilege.

Now there is a movement on to revise cooking in the South. The beauties of the kitchen, below the

Mason and Dixon line, are going to school to learn how to make Newburgs, and chicken a-la-king and pate de foie gras and other fool things, and forget all about fried chicken and yams and corn pone and the nationally recognized beaten biscuit.

Somewhere this thing must stop. A society for the Preservation of American Cookery Institutions ought to be organized without delay. Or we might have Doughnut and Chowder Clubs with weekly banquets at which these edibles alone should constitute the piece de resistance.

If we were not opposed to increasing the volume of our laws, legislation to the effect that any person or persons who shall in any manner depart from the old-fashioned method of cooking doughnuts, whether in size, shape, color or composition, shall be guilty of a misdemeanor and subjected to fitting punishment therefor.

For subjugating and abrogating the doughnut or sinker and depriving youth of the heritage due posterity boiling in oil would not be an unreasonable punishment.

Due to the fact that the Grand Hotel, at Mackinac Island, has a large convention booked for Saturday, June 26, the itinerary for the summer tour of the Michigan Hotel Association has been postponed for one day, meeting at Hotel Wenonah, Bay City, on Friday, June 25 (instead of Thursday, 24) and the first thing on its program will be a meeting at 1:30 p. m. for social felicitations and committee reports.

Promptly at 2:30 p. m. the Question Box, which has played such an important part in previous conventions will be introduced, and Edward R. Swett, Manager of the Occidental Hotel, Muskegon, will talk on “Hotel Engineering Problems.” Because of the technical nature of this question, it will be necessary for members to send their questions direct to Mr. Swett as far in advance of the meeting as possible.

Refrigeration, steam and power, laundry and elevator problems, or, in fact, any question pertaining to engineering or maintenance will be treated. It is believed by the officers of the Michigan Hotel Association that an open discussion of all of these problems will be of real educational value to all members. This will be the only business meeting on the trip and members are requested to arrive prior to the 1:30 call, if possible.

On Friday evening P. A. Shares, of the Hotel Wenonah, will tender the members a banquet to be followed by a dance.

Saturday, instead of Friday, the touring party will leave Hotel Wenonah, at 8 a. m. under escort of T. F. Marston, of the East Michigan Tourist Association, stopping for luncheon as the guests of Frank G. Cowley, of Van Etten Lake Lodge, and devoting several hours to recreation, arriving at Grand Lake Hotel (seventeen miles North of Alpena), where as the guests of Bliss Stebbins, provision has also been made for a banquet and dance.

On the following morning the party will leave for Mackinac Island. A basket luncheon will be provided and served en route. Automobiles will be placed in the garage of the Windermere Hotel, Mackinaw City, and the party will embark on the ferry for the Island, where much entertainment will be offered by the Grand Hotel organization, after which members will arrange their return route.

This completed program will be sent out to all members with a return postal card, which will be for the purpose of making reservations and giving those in charge just what their hotel requirements will consist of, as well as suggestions for Question Box discussions.

All entertainment and hotel accommodations will be free to actual members and their families and no registration fee will be asked.

One of the reasons for meeting at Mackinac Island was to bring the af-

fair within the reach of Upper Michigan members, who are firm supporters of the organization, but for territorial reasons are not so largely in evidence at Southern Michigan functions. It is to be hoped they will take advantage of the opportunity for fraternization.

Frank S. Verbeck.

Gabby Gleanings From Grand Rapids.

Grand Rapids, June 8—Uncle Louie Winternitz is now at Charlevoix, being one of the first resorters to put in an appearance at that famous recreation place. He is gradually improving in health and strength and is seriously considering another trip around the world next winter.

Cress, McKinney & Co. announce its incorporation to succeed E. W. Cress & Co., with main office at Benton Harbor and branch office at Grand Rapids. E. W. Cress is a graduate of the University of Michigan and before entering business for himself was associated with Howe, Snow & Bertles being resident manager of their Chicago office for two years prior to April, 1925. He left Chicago at that time to enter business at Benton Harbor for himself. Gerrit E. Heneveld will be the resident manager of the Grand Rapids office of this organization. He has had a great many years experience in the investment banking field. He was associated with Howe, Snow & Bertles for approximately twelve years, leaving the Chicago office of Howe, Snow & Bertles in January of this year to become associated with E. W. Cress & Co. Norman McKinney is a graduate of the University of Illinois and formerly represented the Illinois Merchants Trust Company in Western Michigan, leaving them to become associated with E. W. Cress & Co. in November, 1925. The new company will engage in a general investment business, underwriting, wholesaling and retailing public utility, corporation, real estate and municipal securities.

Grand Council, U. C. T. to Meet Here Next Year.

At the 33d annual meeting of the Grand Council, U. C. T., held at Lansing last Friday and Saturday, L. V. Pilkington, of Grand Rapids, was elected Grand Counsellor. Other officers chosen were as follows: Grand Junior Counsellor, Burt Rutherford, Saginaw; Grand Past Counsellor, Fred Fenske, Bay City; Grand Secretary, Maurice Heuman, Jackson; Grand Treasurer, Benjamin Mercer, Saginaw; Grand Conductor, A. H. Brower, Jack-

son; Grand Page, E. J. Herring, Detroit; Grand Sentinel, D. J. Riordan, Lansing; members of the Executive Board, E. W. Schoonmaker, Battle Creek; E. O. Monroe, Muskegon; R. W. Eaton, Flint, and Stanley Hitchins, Detroit.

Grand Rapids was selected as the next place of meeting in 1927.

The meeting was given a political character by listening to a partisan appeal for Governor Groesbeck by Lieutenant Governor Welsh. The other candidates for Governor were not represented on the programme.

Who Is Going To Rochester?

Wyoming Park, June 8—I will be pleased to hear from those who plan to attend the Rochester convention. According to custom, the Secretary is authorized to appoint delegates. I have the credentials and if you plan to attend the twenty-ninth annual grocers convention June 21 to 24, let me hear from you at once. Paul Gezon.

Sec'y Retail Grocers & General Merchants Ass'n of Mich.

Flour Powder.

Wife (suspiciously)—Where have you been all evening?

Hubby—I've been talking business with Tom Baker."

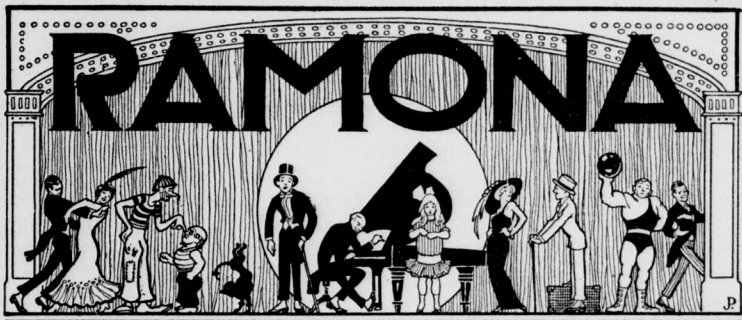
Wife—Yes, and I suppose that's baking powder sprinkled all over your shoulder.

WOLVERINE HOTEL
BOYNE CITY MICHIGAN
Fire Proof—60 Rooms
THE LEADING COMMERCIAL
AND RESORT HOTEL
American Plan \$4.00 and up;
European Plan, \$1.50 and up.
Open the year around.

GOLD BONDS FOR SALE.

Have \$15,000 6 per cent. Gold Bonds on good income property, at Detroit, which we will sell or trade for vacant property. Also have few good Land Contracts at reasonable discount. Safe, good investment. Private money.

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Detroit Michigan



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THE RENDEZVOUS OF REFINED AMUSEMENT SEEKERS

Daily Matinee 3:00. Nights 8:30. Box Office Phone 22496.

KEITH-ALBEE New York VAUDEVILLE

Introducing Seven High Grade Acts

Matinees, 10c, 20c, 30c. Nights, 20c, 25c, 50c

Downtown Ticket Office: Peck's Drug Store

New Show Thursday

DRUGS

Michigan Board of Pharmacy.
President—Claude C. Jones.
Vice-President—James E. Way.
Director—H. H. Hoffman, Lansing.
Coming Examinations—Detroit, June 15 to 17, Marquette, Aug. 17 to 19.

How To Serve Malted Milks.

I sometimes think as I drink what I have been served for malted milk, that the manufacturers of the product must often wish that they could have the dispensers all in school for a few weeks and teach them how to serve a good product so that it makes a good drink.

About the first thing I discovered about serving malted milk was that a little of the powder did not make a good drink, that plenty must be used. You will get the best results and a rich drink by filling the cup from one-fourth to one-third full of loose powder. The next thing I discovered was that a little salt improved it, unless some sweet flavor was to be added. Salt brings out the flavor and prevents a plain malted milk from having a flat taste. The water must then be added so as not to lump the powder, for malted milk is never good unless it is a smooth drink.

I have the boys instructed to whip the drink smooth with the electric mixer in case they fail to secure a smooth drink when adding the water. When adding the water we do not fill the cup quite full. After mixing we add a spoonful of whipped cream and mix again adding enough water to fill the cup. In this way we secure a rich creamy malted milk, a little different from others and more business. If you don't believe it makes a difference try it; then you will know.

In the case of coffee, having a drink distinctively different is simply a matter of finding a blend of coffee that is different, then preparing it properly. In this I find that many fail. In some sections the stronger coffees are liked best, while in others the milder ones are preferred. One must know the taste of the community, but this is not hard to discover if you go about it in the right way.

Given a good coffee, the rest should be easy, yet even with it there is many a failure; one of them is not serving it hot.

Being careless about cleaning is another cause of poor coffee. The urn should be cleaned every time a batch is made. Coffee must also be made fresh every few hours and none of the old batch put into the new. Each batch should be a unit; all new and fresh. Now the bag is important. Be sure it is clean; air them every time they are used; remove them just as soon as the coffee is right—to permit the grounds to remain in the urn longer means a rapid deterioration in the flavor of the coffee. Launder the bags every week and have a new one at frequent intervals. That is the way to have a cup of coffee. Then don't serve it with skimmed milk; use real cream, or at least evaporated milk.

Some are puzzled about the amount of coffee to use. There is no set rule, but I find from eight to twelve ounces to the finished gallon covers the need, and seldom more than ten, while some get by with only six. Use enough and it will pay. E. R. Forist.

History of the Ice Cream Cone.

The discovery or invention of the ice cream cone, like many other discoveries and inventions, was more or less of an accident. It occurred during the summer of the World's Fair at St. Louis—in 1904.

During the hot summer, some one—we do not know whether it was a man, a woman, or a child—was moved by the gaiety of the occasion to buy a crisp, hot, luscious waffle at the waffle stand along the midway. The waffle was carried to the next stand, where a portion of ice cream was purchased. Then the waffle was wrapped around the ice cream and eaten with much gusto.

The person who rolled ice cream in a waffle for the first time liked it very much, and went around spreading the story of the new confection. Soon a visit to the World's Fair was not complete until the visitor had tried the combination of waffle and ice cream.

The waffle man and the ice cream man, whose stands adjoined, were quick to take advantage of the demand, and they soon combined their businesses, with mutual profit.

At the end of the World's Fair, three men left St. Louis carrying the same idea in each of their heads. One man went to Chicago to make ice cream cones. The other two went to Cincinnati and formed a partnership for the same purpose.

The Chicago man and the partners in Cincinnati worked along the same lines, making the cones and then peddling them from store to store, telling everywhere of the popularity of the new confection at the World's Fair, and so the demand for cones grew.

When It Comes To Cigars.

"If cigar salesmen realized what nuisances they make of themselves in constantly trying to force retailers to place their brands as far forward in the showcases as possible," said the owner of a popular stand in a well-known hotel the other day, "they would probably reduce their efforts to a point where life for us fellows would again become livable. As it is now, I seem to be spending about half my time explaining why all the brands I carry cannot go into the first row of the case.

"I understand that salesmen must sell goods in order to make a living, but my 'kick' is that they don't seem to realize the same thing applies to me. Why, for instance, should I handicap myself by 'burying' a brand of cigar that sells very freely and giving preference in display to one that is called for only occasionally?

"The salesman may argue that if I displayed the slower selling brand more prominently its sales would increase, without materially reducing my sales of brands that are known well enough to be asked for by name. That argument might work with some dealer who is tempted by a 'longer' profit or by some special inducement to feature new or little-known brands in his display, but I can't afford to run the risk of having my sales slow up. The landlord won't take excuses in place of rent.

"Further than that, I am a firm be-

liever in the policy of a quick turnover. It belongs to the kind of goods I carry. Not only that, but the amount I realize on the sale of three 'short profit' cigars, for instance, is much more than I realize on one unsold 'long profit' cigar.

"Then again, it should be remembered by manufacturers' salesmen that the brand of cigar that is asked for requires no selling effort. Its sale is quick and certain and the profit is sure. On the other hand, to force a lesser-known brand may not only result in wasted selling effort, but may alienate your customers by planting in their minds the suspicion that you are trying to put something over on them. Where the salesmen should use their selling pressure is in 'selling' their employers on the matter of more advertising. Then the movement of their goods at retail would largely take care of itself."

Astringent Skin Cream.

Tragacanth, powdered	20 Gm.
Alcohol	50 cc.
Glycerin	200 Gm.
Distilled Water	500 cc.
Witch Hazel Extract	230 cc.
Rose Synthetic	5 cc.
Violet Synthetic	2 cc.
Tincture of Benzoin	10 cc.

Rub down the tragacanth with the alcohol and the perfumes in a mortar, add the glycerin. Triturate briskly and add the water in one continuous stream. Then add the witch hazel and finally the benzoin tincture. Stand aside for 24 hours, and if any lumpiness occurs, pass through muslin. Ap-

ply to the face after washing, first in warm water, and followed by cold water.

Squeezing Out the Profits.

Much of the profit in the soda fountain business is lost through improper handling of materials. One scarcely sees a measure of ice cream sold in bulk that is not packed down tightly with a spoon, pressing out the air and leaving cream in a more or less heavy condition. Ice cream of the proper consistency contains a considerable amount of air and is light and smooth in texture. Not only does the tight packing into the contained spoil the quality, but the customer is actually carrying away the profit.

Toilet Vinegar.

Glycerin	1 fl. oz.
Acetic Acid	2 fl. oz.
Tincture of Benzoin	4 dr.
Alcohol (95%)	2 oz.
Cologne Water, q. s. ad	32 fl. oz.

Mix. Filter clear if necessary.

One or two teaspoonfuls of the preparation are added to a pint of clean cold water and the mixture dabbed over the face after washing. Use at night and allow the face to dry naturally.

Mouth Wash For Spongy Gums.

Benzoic Acid	4 Gm.
Tinct. Rhatany	15 mil.
Witch Hazel Water	120 mil.
Ess. Peppermint	4 mil.
Alcohol, to make	180 mil.

Directions—Use one teaspoonful to glass of warm water and wash out the mouth two or three times a day.

\$5,000,000

ROMAN CATHOLIC CHURCH IN BAVARIA

6½% 20 Year Sinking Fund Gold Bonds Series "A".

These bonds are the direct obligation of the "General Union of the Eight Bavarian Dioceses."

Proceeds to be reloaned to Catholic Dioceses, institutions, etc., in Bavaria, against First Mortgages on property having a tax value at least four times the amount of the reloan, or against other security of an equal collateral value satisfactory to the Committee administering the reloans.

NOT A GERMAN GOVERNMENT NOR A MUNICIPAL LOAN—BUT STRICTLY A ROMAN CATHOLIC OBLIGATION

Also specifically secured by first charge upon taxes collected for the "General Union of the Eight Bavarian Dioceses." The taxes are now 4% of the amount of Federal and State direct taxes, and in each of the years 1924 and 1925 totaled about \$600,000. The Church may, without state permission, increase this percentage from 4% to 10%.

NO ROMAN CATHOLIC CHURCH ORGANIZATION IN GERMANY HAS EVER DEFAULTED ON ITS OBLIGATIONS.

Price 93½, Yielding About 7.15%

Howe, Snow & Bertles, Inc.

INVESTMENT SECURITIES

GRAND RAPIDS

New York

Chicago

Detroit

Statistics and information contained in above, while not guaranteed, have been obtained from sources we believe to be reliable.

	Acids	Cotton Seed	1 50@1 65	Belladonna	@1 35
Boric (Powd.)	-- 12½ @ 20	Cubebs	6 50@9 75	Benzoil	@2 10
Boric (Xtal)	-- 15 @ 25	Elgern	9 00@9 25	Benzoin Comp'd.	@2 65
Carbolic	-- 39 @ 46	Eucalyptus	1 25@1 50	Buchu	@2 55
Citric	-- 50 @ 65	Hemlock, pure	1 75@2 00	Cantharides	@2 85
Muriatic	-- 2¾ @ 45	Juniper Berries	4 50@4 75	Capsicum	@2 20
Nitric	-- 9 @ 15	Lard, extra	1 50@1 75	Catechu	@1 75
Oxalic	-- 15 @ 25	Lard, No. 1	1 35@1 50	Cinchona	@2 10
Sulphuric	-- 2¾ @ 8	Lavender Flow	1 25@1 40	Colchicum	@1 80
Tartaric	-- 40 @ 50	Lavender Gar'n	8 00@8 25	Cubebes	@3 00
		Lemon	4 00@4 25	Digitals	@1 80
		Linseed, raw, bbl.	@ 90	Gentian	@1 85
		Linseed, boiled, bbl.	@ 93	Ginger, D. S.	@2 10
		Linseed, bld. less 1	0 00@1 13	Guaiac, Ammon.	@2 00
		Linseed, raw, less	97¢@1 10	Iodine	@ 95
		Mustard, artifl. os.	@ 35	Iodine, Coloreless	@1 50
		Neatsfoot	1 35@1 50	Iron, Clo.	@1 35
		Olive, pure	3 75@4 50	Kino	@1 40
		Olive, Malaga,		Myrrh	@2 50
		yellow	2 75@3 00	Nux Vomica	@1 55
		Olive, Malaga,		Opium	@2 50
		green	2 75@3 00	Opium, Camp.	@ 85
		Orange, Sweet	5 00@5 25	Opium, Deodor'd.	@2 50
		Origanum, pure	@ 50	Rhubarb	@1 70
		Origanum, com'l	1 00@1 20		
		Pennyroyal	4 00@4 25		
		Peppermint	22 50@22 75	Paints	
		Rose, pure	13 50@14 00	Lead, red dry	-- 15% @ 15%
		Rosemary Flows	1 25@1 50	Lead, white dry	-- 15% @ 15%
		Sandalwood, E.		Lead, white oil	-- 15% @ 15%
		I.	10 50@10 75	Ochre, yellow bbl.	@ 2½
		Sassafras, true	1 50@1 75	Ochre, yellow less	3¢ @ 6
		Sassafras, art'l	75¢@1 00	Red Venet'n Am.	3¼ @ 7
		Spearmint	10 50@10 75	Red Venet'n Eng.	4 @ 8
		Sperm	1 50@1 75	Putty	5 @ 8
		Tansy	10 00@10 25	Whiting, bbl.	-- @ 4½
		Tar USP	65¢ @ 75	Whiting	5½ @ 10
		Turpentine, bbl.	@ 91½	L. H. F. Prep.	3 05 @ 3 25
		Turpentine, less	98¢@1 10	Rogers Prep.	3 05 @ 3 25
		Wintergreen,			
		leaf	6 00@6 25		
		Wintergreen, sweet		Miscellaneous	
		birch	3 00@3 25	Acetanallid	-- 47 @ 55
		Wintergreen, art	60¢@1 00	Alum	-- 08 @ 12
		Worm seed	9 00@9 25	Alum, powd. and	
		Wormwood	9 00@9 25	ground	09 @ 15
				Bismuth, Subni-	
				trate	3 87 @ 4 07
				Borax xtal or	
				powdered	07 @ 12
				Cantharades, po.	1 75 @ 2 00
				Calomel	2 02 @ 2 22
				Capsicum, pow'd	48 ¢ 55
				Carmine	7 00 @ 7 50
				Cassia Buds	35 ¢ 40
				Cioves	50 ¢ 55
				Chalk Prepared	14 ¢ 16
				Choloroform	51 ¢ 60
				Chloral Hydrate	1 35 @ 1 85
				Cocaine	12 10 @ 12 80
				Cocoa Butter	50 ¢ 75
				Corks, list, less	40-10 %
				Coppers	2½ @ 10
				Copperas, Powd.	4 ¢ 10
				Corrosive Sublim	1 65 @ 1 85
				Cream Tartar	31 ¢ 28
				Cuttle bone	40 ¢ 50
				Dextrine	6 ¢ 15
				Dover's Powder	3 50 @ 4 00
				Emery, All Nos.	10 ¢ 15
				Emery, Powdered	8 ¢ 10
				Epsom Salts, bbls.	@ 10
				Epsom Salts, less 3%	@ 10
				Ergot, powdered	@ 20
				Flake, White	15 ¢ 20
				Formaldehyde, lb.	12 ¢ 30
				Gelatine	80 ¢ 90
				Glassware, less 55%.	
				Glassware, full case 60%.	
				Glauber Salts, bbl.	@ 2½
				Glauber Salts less	04 ¢ 10
				Glue, Brown	21 ¢ 30
				Glue, Brown Grd	15 ¢ 20
				Glue, white	27 ¢ 25
				Glue, white grd.	22 ¢ 25

GROCERY PRICE CURRENT

These quotations are carefully corrected weekly, within six hours of mailing and are intended to be correct at time of going to press. Prices, however, are liable to change at any time, and country merchants will have their orders filled at market prices at date of purchase.

ADVANCED

Pork
Lard
Smoked Meats
Sugar

DECLINED

Jelly and Preserves

AMMONIA

Arctic, 10 oz., 3 dz. cs. 3 75
Arctic, 16 oz., 2 dz. cs. 4 00
Arctic, 32 oz., 1 dz. cs. 3 2
Quaker, 36, 12 oz. case 3 8



AXLE GREASE

48, 1 lb. 4 35
24, 3 lb. 6 00
10 lb. pails, per doz. 8 50
15 lb. pails, per doz. 11 95
25 lb. pails, per doz. 19 50

BAKING POWDERS

Arctic, 7 oz. tumbler 1 35
Queen Flake, 16 oz., dz 2 25
Royal, 10c, doz. 95
Royal, 6 oz., doz. 2 70
Royal, 12 oz., doz. 5 20
Royal, 5 lb. 31 20
Rocket, 16 oz., doz. 1 25

K. C. Brand

Per case
10c size, 4 doz. 3 70
15c size, 4 doz. 5 50
20c size, 4 doz. 7 20
25c size, 4 doz. 9 20
50c size, 2 doz. 8 80
80c size, 1 doz. 8 85
10 lb. size, 1 doz. 6 75

Freight prepaid to jobbing point on case goods.
Terms: 30 days net or 2% cash discount if remittance reaches us within 10 days from date of invoice. Drop shipments from factory.

BEECH-NUT BRANDS.



Mints, all flavors 60
Gum 70
Fruit Drops 70
Caramels 70
Sliced bacon, large 5 40
Sliced bacon, medium 3 30
Sliced beef, medium 2 80
Grape Jelly, large 4 50
Sliced beef, large 4 50
Grape Jelly, medium 2 70
Peanut butter, 16 oz. 4 25
Peanut butter, 10 1/2 oz. 2 90
Peanut butter, 6 1/2 oz. 1 85
Peanut butter, 3 1/2 oz. 1 20
Prepared Spaghetti 1 40
Baked beans, 16 oz. 1 40

BLUING

The Original

Condensed

2 oz., 4 dz. cs. 3 00
3 oz., 3 dz. cs. 3 7

BREAKFAST FOODS

Cracked Wheat, 24-2 3 85
Cream of Wheat, 18s 3 90
Cream of Wheat, 24, 14 oz. 3 05
Pillsbury's Best Cer'l 2 60
Quaker Puffed Rice 5 20
Quaker Puffed Wheat 4 30
Quaker Brfst Biscuit 1 90
Ralston Branos 3 20
Ralston Food, large 4 00
Saxon Wheat Food 3 90
Vita Wheat, 12s 1 80

Post's Brands.

Grape-Nuts, 24s 3 80
Grape-Nuts, 100s 2 75
Instant Postum, No. 8 5 40

Instant Postum, No. 9 5 00
Instant Postum, No. 10 4 50
Postum Cereal, No. 0 2 25
Postum Cereal, No. 1 2 70
Post Toasties, 36s 3 45
Post Toasties, 24s 3 45
Post's Bran, 24s 2 70

BROOMS

Jewell, doz. 5 25
Standard Parlor, 23 lb. 8 25
ancy Parlor, 23 lb. 9 25
Ex. Fancy Parlor 25 lb. 9 75
Ex. Fcy. Parlor 26 lb. 10 00
Toy 1 75
Whisk, No. 3 2 75

BRUSHES

Scrub
Solid Back, 8 in. 1 50
Solid Back, 1 in. 1 75
Pointed Ends 1 25

Stove

Shaker 1 80
No. 50 2 00
Peerless 2 60

Shoe

No. 4-0 2 25
No. 20 3 00

BUTTER COLOR

Dandelion, 2 35

CANDLES

Electric Light, 40 lbs. 12.1
Plumber, 40 lbs. 12.8
Paraffine, 6s 14.4
Paraffine, 12s 14.4
Wicking 40
Tudor, 6s, per box 30

CANNED FRUIT

Apples, 3 lb. Standard 1 50
Apples, No. 10 4 75
Apple Sauce, No. 10 7 75
Apricots, No. 1 1 75
Apricots, No. 2 3 00
Apricots, No. 2 1/2 3 00
Apricots, No. 10 8 25
Blackberries, No. 10 10 50
Blueberries, No. 2 2 00
Blueberries, No. 10 14 50
Cherries, No. 2 3 75
Cherries, No. 2 1/2 4 50
Cherries, No. 10 15 50
Loganberries, No. 2 3 00
Loganberries, No. 10 10 00
Peaches, No. 1 1 50
Peaches, No. 1, Sliced 1 25
Peaches, No. 2 2 75
Peaches, No. 2 1/2 Mich 3 25
Peaches, 2 1/2 Cal. 3 00
Peaches, 10, Mich. 8 50
Pineapple, 1 sl. 1 75
Pineapple, 3 sl. 2 60
Papple, 2 br. sl. 3 40
Papple, 2 1/2, sl. 2 90
Papple, 2, cru. 2 60
Pineapple, 10 cru. 9 00
Pears, No. 2 3 15
Pears, No. 2 1/2 4 25
Plums, No. 2 2 40
Plums, No. 2 1/2 2 90
Raspberries, No. 2, blk 2 90
Raspberries, Red, No. 10 16 00
Raspberries, Black, No. 10 14 00
Rhubarb, No. 10 4 75
Strawberries, No. 10 12 00

CANNED FISH

Clam Ch'der, 10 1/2 oz. 1 35
Clam Ch., No. 3 3 50
Clams, Steamed, No. 1 2 00
Clams, Minced, No. 1 3 25
Flinnan Haddie, 10 oz. 3 30
Clam Bouillon, 7 oz. 2 50
Chicken Haddie, No. 1 2 75
Fish Flakes, small 1 35
Cod Fish Cake, 10 oz. 1 35
Sove Oysters, 5 oz. 1 80
Lobster, No. 1/4, Star 2 90
Shrimp, 1, wet 1 50
Sard's, 1/4 Oil, Ky 6 10
Sardines, 1/4 Oil, Ky 5 25
Sardines, 1/4 Smoked 6 75
Salmon, Warrens, 1/2s 2 80
Salmon, Red Alaska 4 25
Salmon, Med. Alaska 3 40
Salmon, Pink Alaska 1 95
Sardines, Im. 1/4, ea. 10 28
Sardines, Im., 1/2, ea. 25
Sardines, Cal. 1 15
Tuna, 1/2, Albocore 95
Tuna, 1/2s, Curtis, doz. 2 20
Tuna, 1/2s, Curtis, doz. 3 50
Tuna, 1s, Curtis, doz. 7 00

CANNED MEAT

Bacon, Med. Beechnut 3 30
Bacon, Lge Beechnut 5 40
Beef, No. 1, Corned 3 10
Beef, No. 1, Roast 3 10
Beef, No. 2 1/2, Qua. sil. 1 85

Beef, 3 1/2 oz. Qua. sil. 1 80
Beef, 5 oz. Qua. sil. 2 35
Beef, No. 1, B'nut, sil. 4 50
Beefsteak & Onions, 3 45
Chili Con Ca., 1s 1 35
Deviled Ham, 1/2s 2 20
Deviled Ham, 1/4s 3 60
Hamburg Steak & Onions, No. 1 3 15
Potted Beef, 4 oz. 1 10
Potted Meat, 1/2 Libby 5 2 1/2
Potted Meat, 1/2 Libby 9 2 1/2
Potted Meat, 1/2 Qua. 90
Potted Ham, Gen. 1/4 1 85
Vienna Saus., No. 1/4 1 45
Vienna Sausage, Qua. 95
Veal Loaf, Medium 2 65

Baked Beans

Campbells 96
Quaker, 18 oz. 85
Fremont, No. 2 1 20
Snider, No. 1 1 25
Snider, No. 2 1 25
Van Camp, small 1 15
Van Camp, Med. 1 15

CANNED VEGETABLES.

Asparagus.

No. 1, Green tips 2 75
No. 2 1/2, Lge. Green 4 50
W. Beans, cut 2 1 45
W. Beans, 10 2 00
Green Beans, 1s 1 45
Green Beans, 10s 2 75
L. Beans, 2 gr. 1 35
Lima Beans, 2s, Soaked 95
Red Kid. No. 2 1 25
Beets, No. 2, wh. 1 75
Beets, No. 2, cut 1 20
Beets, No. 2, stan. 1 25
Corn, Ex. stan. No. 2 1 55
Corn, No. 2, Fan. 1 00
Corn, No. 10 8 00
Hominy, No. 3 1 00
Okra, No. 2, whole 1 09
Okra, No. 2, cut 1 75
Dehydrated Veg. Soup 90
Dehydrated Potatoes, lb. 45
Mushrooms, Hotels 35
Mushrooms, Choice 8 oz. 35
Mushrooms, Sur Extra 55
Peas, No. 2, E. J. 1 65
Peas, No. 2, Sift. 1 85
Peas, No. 2, Ex. Sift. 1 85
Peas, Ex. Fine, French 25
Pumpkin, No. 3 1 45
Pumpkin, No. 10 4 75
Pimenton, 1/4, each 13 14
Pimentos, 1/2, each 27
Sw't Potatoes, No. 2 1/2 2 25
Saurkraut, No. 3 1 40
Succotash, No. 2 1 65
Succotash, No. 2, glass 2 80
Spinach, No. 1 1 25
Spinach, No. 2 1 60
Spinach, No. 3 2 10
Spinach, No. 10 6 00
Tomatoes, No. 2 95
Tomatoes, No. 2, glass 2 60
Tomatoes, No. 3, 1 60
Tomatoes, No. 10 6 00

CATSUP.

B-nut, Small 1 90
Lilly of Valley, 14 oz. 3 60
Lilly of Valley, 1/2 pint 1 75
Paramount, 24, 8s 1 45
Paramount, 24, 16s 2 40
Paramount, 6, 10s 10 00
Sniders, 8 oz. 1 75
Sniders, 16 oz. 2 55
Sniders, 8 1/2 oz. 1 25
Quaker, 10 1/2 oz. 1 40
Quaker, 14 oz. 1 90
Quaker, Gallon Glass 12 00

CHILI SAUCE

Snider, 16 oz. 3 30
Snider, 8 oz. 2 30
Lilly Valley, 8 oz. 2 25
Lilly Valley, 14 oz. 3 50

OYSTER COCKTAIL.

Sniders, 16 oz. 3 50
Sniders, 8 oz. 2 50

CHEESE

Roquefort 52
Kraft, Small tins 1 65
Kraft, American 1 65
Chili, small tins 1 65
Pimento, small tins 1 65
Ramenfort, small tins 2 25
Camenbert, small tins 2 25
Wisconsin New 24
Longhorn 24

Michigan Full Cream 23
New York Full Cream 23
Sap Sago 40
Brick 24

CHEWING GUM.

Adams Black Jack 65
Adams Bloodberry 65
Adams Dentyn 65
Adams Calif. Fruit 65
Adams Sen Sen 65
Beeman's Pepsin 65
Beechnut Wintergreen 70
Beechnut Peppermint 70
Beechnut Spearmint 70
Doublemint 65
Peppermint, Wrigleys 65
Spearmint, Wrigleys 65
Juicy Fruit 65
Wrigley's P-K 65
Zeno 65
Teaberry 65

COCOA.

Droste's Dutch, 1 lb. 8 50
Droste's Dutch, 1/2 lb. 4 50
Droste's Dutch, 1/4 lb. 2 35
Droste's Dutch, 5 lb. 60
Chocolate Apples 4 50
Pastelles No. 1 12 60
Pastelles, 1/2 lb. 6 60
Pains De Cafe 3 00
Droste's Bars, 1 doz. 2 00
Delft Pastelles 2 15
1 lb. Rose Tin Bon 18 00
Bons 9 00
13 oz. Creme De Cara-que 13 30
12 oz. Rosaces 10 80
1/2 lb. Rosaces 7 80
1/4 lb. Pastelles 3 40
Langues De Chats 4 80

CHOCOLATE.

Baker, Caracas, 1/4s 37
Baker, Caracas, 1/2s 35

COCOANUT

Dunham's
15 lb. case, 1/4s and 1/2s 43
15 lb. case, 1/4s 43
15 lb. case, 1/2s 47

CLOTHES LINE.

Hemp, 50 ft. 3 25
Twisted Cotton, 50 ft. 1 75
Braided, 50 ft. 2 75
Sash Cord 4 25



COFFEE ROASTED

1 lb. Package
Melrose 37
Liberty 29
Quaker 44
Nedrow 42
Morton House 48
Reno 39
Royal Club 43

McLaughlin's Kept-Fresh
Vacuum packed. Always fresh. Complete line of high-grade bulk coffees.
W. F. McLaughlin & Co., Chicago.

Maxwell House Brand.
1 lb. tins 50
3 lb. tins 1 47

Telfer Coffee Co. Brand
Bokay 43

Coffee Extracts
M. Y., per 100 12
Frank's 50 pkgs. 4 35
Hummel's 50 1 lb. 10 1/2

CONDENSED MILK

Leader, 4 doz. 6 75
Eagle, 4 doz. 9 00

MILK COMPOUND

Hebe, Tall, 4 doz. 4 50
Hebe, Baby, 8 doz. 4 40
Carlene, Tall, 4 doz. 3 80
Carlene, Baby 3 50

EVAPORATED MILK

Quaker, Tall, 4 doz. 4 55
Quaker, Baby, 8 doz. 4 55
Quaker, Gallon, 1/4 dz. 4 50
Blue Grass, Tall 4 65

Blue Grass, Baby, 96 4 55
Blue Grass, No. 10 4 50
Carnation, Tall, 4 doz. 5 00
Carnation, Baby, 8 doz. 4 90
Every Day, Tall 5 00
Every Day, Baby 4 90
Pet, Tall 5 00
Pet, Baby, 8 oz. 4 90
Borden's Tall 5 00
Borden's Baby 4 90
Van Camp, Tall 4 90
Van Camp, Baby 3 75

CIGARS

G. J. Johnson's Brand
G. J. Johnson Cigar, 10c 75 00
Tunis Johnson Cigar Co.
Van Dam, 10c 75 00
Little Van Dam, 5c 37 50

Worden Grocer Co. Brands

Master Piece, 50 Tin 35 00
Canadian Club 35 00
Little Tom 37 50
Tom Moore Monarch 75 00
Tom Moore Panatella 75 00
Tom Moore Cabinet 95 00
Tom M. Invincible 115 00
Webster's 37 50
Webster Cadillac 75 00
Webster Knickerbocker 95 00
Webster Belmont 110 00
Webster St. Reges 125 00
Starlight Perlas 90 00
Starlight P-Club 1 35 00
Tiona 30 00
Clint Ford 35 00

CONFECTIONERY

Stick Candy Pails
Standard 17
Jumbo Wrapped 19
Pure Sugar Sticks 600s 4 20
Big Stick, 20 lb. case 20

Mixed Candy

Kindergarten 17
Leader 16
K. L. O. 12
French Creams 12
Cameo 19
Grocers 11

Fancy Chocolates

5 lb. Boxes
Bittersweets, Ass'ted 1 70
Choc. Marshmallow Dp 1 70
Milk Chocolate A A 1 70
Nibble Sticks 1 35
Primrose Choc. 1 35
No. 12, Choc., Light 1 65
Chocolate Nut Rolls 1 85

Gum Drops Pails

Anise 16
Citron Gums 16
Challenge Gums 14
Favorite 20
Superior, Boxes 22

Lozenges Pails

A. A. Pep. Lozenges 20
A. A. Pink Lozenges 16
A. A. Choc. Lozenges 16
Motto Hearts 19
Malted Milk Lozenges 21

Hard Goods. Pails

Lemon Drops 19
O. F. Horehound dps. 19
Anise Squares 19
Peanut Squares 15
Horehound Tablets 19

Cough Drops Bxs.

Putnam's 1 35
Smith Bros. 1 50

Package Goods

Creamery Marshmallows
4 oz. pkg., 12s, cart. 95
4 oz. pkg., 48s, case 3 90

Specialties

Walnut Fudge 23
Pineapple Fudge 21
Italian Bon Bons 21
Atlantic Cream Mints 21
Silver King M. Mallow 1 60
Walnut Sundae, 24, 5c 80
Neapolitan, 24, 5c 80
Yankee Jack, 24, 5c 80
Miche Sugar Ca., 24, 5c 80
Pal O Mine, 24, 5c 80

COUPON BOOKS

50 Economic grade 2 50
100 Economic grade 4 50
500 Economic grade 30 00
1000 Economic grade 37 50
Where 1,000 books are ordered at a time, specially printed front cover is furnished without charge.

CREAM OF TARTAR

6 lb. boxes 33

DRIED FRUITS

Apples

N. Y. Fcy., 50 lb. box 15 1/2
N. Y. Fcy., 14 oz. pkg. 16

Apricots

Evaporated, Choice 30
Evaporated, Fancy 33
Evaporated, Slabs 28

Citron

10 lb. box 48

Currants

Packages, 14 oz. 15
Greek, Bulk, lb. 15

Dates

Dromedary, 86s 6 75

Peaches

Evap. Choice, un. 27
Evap. Ex. Fancy, P. P. 30

Peel

Lemon, American 24
Orange, American 24

Raisins.

Seeded, bulk 10
Thompson's s'dies blk 9 1/2
Thompson's seedless, 15 oz. 12 1/2
Seeded, 15 oz. 13

California Prunes

90@100, 25 lb. boxes 008
60@70, 25 lb. boxes 010
50@60, 25 lb. boxes 012
40@50, 25 lb. boxes 013
30@40, 25 lb. boxes 016
20@30, 25 lb. boxes 025

FARINACEOUS GOODS

Beans

Med. Hand Picked 05 1/2
Cal. Limas 12
Brown, Swedish 08
Red Kidney 13

Farina

24 packages 3 50
Bulk, per 100 lbs. 06 1/2

Hominy

Pearl, 100 lb. sacks 3 50

Macaroni

Mueller's Brands
9 oz. package, per doz. 1 80
9 oz. package, per case 2 60
Elbow, 20 lb., bulk 3 40
Egg Noodle, 12 lbs. 2 22
Egg Noodles, 6 oz. 2 60
Macaroni, 9 oz. 2 60
Spaghett, 9 oz. 2 60
Quaker, 3 doz. 3 90

Pearl Barley

Chester 4 50
0000 7 00
Barley Grits 5 00
Peas
Scotch, lb. 05 1/2
Split, lb. yellow 08
Split green 09

Sage

East India 10

Taploca

Pearl, 100 lb. sacks 07 1/2
Minute, 8 oz., 2 doz. 4 05
Dromedary Instant 3 50

FLAVORING

GELATINE



26 oz., 1 doz. case - 6 00
 3 1/4 oz., 4 doz. case - 3 60
 One doz. free with 5 cases.
 Jello-O, 3 doz. - 3 45
 Minute, 3 doz. - 4 05
 Plymouth, White - 1 55
 Quaker, 3 doz. - 2 55

HORSE RADISH

Per doz., 5 oz. - 90

JELLY AND PRESERVES

Pure, 30 lb. pails - 3 30
 Imitation, 30 lb. pails - 1 75
 Pure, 6 oz., Asst. doz. - 1 10
 Buckeye, 18 oz., doz. - 2 00

JELLY GLASSES

8 oz., per doz. - 35

OLEOMARGARINE

Van Westenbrugge Brands
 Carload Distributor



Nucoa, 1 lb. - 26
 Nucoa, 2 and 5 lb. - 25 1/2
 Wilson & Co.'s Brands
 Certified - 25 1/2
 Nut - 20
 Special Roll - 25 1/2

MATCHES

Swan, 144 - 4 75
 Diamond, 144 box - 6 25
 Searchlight, 144 box - 6 25
 Ohio Red Label, 144 bx - 4 75
 Ohio Blue Tip, 144 box - 6 25
 Ohio Blue Tip, 720-1c - 4 50

Safety Matches

Quaker, 5 gro. case - 4 25

MINCE MEAT

None Such, 4 doz. - 6 47
 Quaker, 3 doz. case - 3 60
 Libby, Kegs, wet, lb. - 22

MOLASSES



No. 10, 6 cans to case 5 70
 No. 5, 12 cans to case 5 95
 No. 2 1/2, 24 cans to case 6 20
 No. 1 1/2, 36 cans to case 5 15
 Green Brer Rabbit
 No. 10, 6 cans to case 4 45
 No. 5, 12 cans to case 4 70
 No. 2 1/2, 24 cans to case 4 95
 No. 1 1/2, 36 cans to case 4 20
 Aunt Dinah Brand
 No. 10, 6 cans to case 3 00
 No. 5, 12 cans to case 3 25
 No. 2 1/2, 24 cans to case 3 50
 No. 1 1/2, 36 cans to case 3 00
 New Orleans
 Fancy Open Kettle - 74
 Choice - 62
 Fair - 41
 Half barrels 5c extra
 Molasses in Cans
 Doves, 36, 2 lb. Wh. L. 5 60
 Doves, 24, 2 1/2 lb. Wh. L. 5 20
 Doves, 36, 2 lb. Black 4 30
 Doves, 24, 2 1/2 lb. Black 3 90
 Doves, 6, 10 lb. Blue L. 4 45
 Palmetto, 24, 2 1/2 lb. 5 25

NUTS.

Whole
 Almonds, Terregona - 30
 Brazil, New - 25
 Fancy mixed - 22
 Filberts, Sicily - 23
 Filberts, Virginia - Raw 09 1/2
 Peanuts, Vir. roasted 10 1/2
 Peanuts, Jumbo, rstd 10 1/2
 Peanuts, Jumbo, rstd 11 1/2
 Pecans, 3 star - 24
 Pecans, Jumbo - 40
 Pecans, Mammoth - 50
 Walnuts, California - 25
 Salted Peanuts.
 Fancy, No. 1 - 14
 Jumbo - 17

Shelled.

Almonds - 70
 Almonds, Spanish - 11 1/2
 Filberts - 32
 Pecans - 1 10
 Walnuts - 55

OLIVES.

Bulk, 5 gal. keg - 8 50
 Quart Jars, dozen - 6 50
 Bulk, 2 gal. keg - 3 60
 Bulk, 3 gal. keg - 5 25
 Pint Jars, dozen - 3 50
 4 oz. Jar, plain, doz. - 1 35
 5 1/2 oz. Jar, pl., doz. - 1 60
 9 oz. Jar, plain, doz. - 2 35
 20 oz. Jar, Pl. doz. - 4 25
 3 oz. Jar, Stu., doz. - 1 35
 6 oz. Jar, stuffed, dz. - 2 50
 9 oz. Jar, stuffed, doz. - 3 50
 12 oz. Jar, Stuffed, doz. - 4 50 @ 75
 20 oz. Jar, stuffed dz. 7 00

PARIS GREEN

1/8 - 31
 1 - 29
 2s and 5s - 27

PEANUT BUTTER



Bel Car-Mo Brand
 24 1 lb. pails - 3
 8 oz., 2 doz. in case - 3
 5 lb. pails, 6 in crate - 12
 12 2 lb. pails - 14
 14 lb. pails - 50
 50 lb. tins - 25
 25 lb. pails - 16

PETROLEUM PRODUCTS

Perfection Kerosene - 16.6
 Red Crown Gasoline, Tank Wagon - 19.7
 Solite Gasoline - 22.7
 Gas Machine Gasoline - 40.4
 V. M. & P. Naphtha - 24.8
 Capitol Cylinder - 39.3
 Atlantic Red Engine - 21.2
 Winter Black - 12.3



Iron Barrels.

Light - 62.2
 Medium - 64.2
 Heavy - 66.2
 Special heavy - 68.2
 Extra heavy - 70.2
 Transmission Oil - 62.2
 Finol, 4 oz. cans, doz. - 1 50
 Finol, 8 oz. cans, doz. - 2 25
 Parowax, 100 lb. - 9.3
 Parowax, 40, 1 lb. - 9.5
 Parowax, 20, 1 lb. - 9.7



Semdac, 12 pt. cans - 2 70
 Semdac, 12 qt. cans - 4 60

PICKLES

Barrel, 1600 count - 17 00
 Half bbls., 800 count - 9 00
 50 gallon kegs - 5 00

Sweet Small

30 Gallon, 3000 - 42 00
 5 gallon, 500 - 8 25

Dill Pickles.

800 Size, 15 gal. - 10 00

PIPES.

Cob, 3 doz. in bx. 1 00 @ 1 20

PLAYING CARDS

Derby, per doz. - 2 75
 Bicycle - 4 75

POTASH

Babbitt's, 2 doz. - 2 75

FRESH MEATS

Beef.
 Top Steers & Heif. - 17
 Good Steers & H'f. 14 @ 16
 Med. Steers & H'f. 13 1/2 @ 15
 Com. Steers & H'f. 10 @ 12 1/2

Cows

Top - 14
 Good - 13
 Medium - 12
 Common - 10

Veal.

Top - 17 1/2
 Good - 16
 Medium - 14

Lamb.

Spring Lamb - 35
 Good - 32
 Medium - 30
 Poor - 26

Mutton.

Good - 16
 Medium - 14
 Poor - 12 1/2

Pork.

Light hogs - 17 1/2
 Medium hogs - 18
 Heavy hogs - 17
 Loins, Med. - 28
 Butts - 26
 Shoulders - 22
 Spareribs - 17
 Neck bones - 06

PROVISIONS

Barreled Pork
 Clear Back - 34 50 @ 35 00
 Short Cut Clear - 34 50 @ 35 00
 Dry Salt Meats
 S P Bellies - 28 00 @ 30 00

Lard

Pure in tierces - 18
 60 lb. tubs - advance 1/4
 50 lb. tubs - advance 1/4
 20 lb. pails - advance 1/4
 10 lb. pails - advance 1/4
 5 lb. pails - advance 1/4
 3 lb. pails - advance 1/4
 Compound tierces - 18
 Compound, tubs - 18 1/4

Sausages

Bologna - 14
 Liver - 14
 Frankfort - 19
 Pork - 18 @ 20
 Veal - 15
 Tongue, Jellied - 35
 Headcheese - 18

Smoked Meats

Hams, Cert., 14-16 lb. - 35
 Hams, Cert., 16-18 lb. - 34 1/2
 Ham, dried beef sets - @ 34
 California Hams - @ 22
 Picnic Boiled Hams - 40 @ 44
 Boiled Hams - 49 @ 50
 Minced Hams - @ 19
 Bacon - 35 @ 44

Beef

Boneless, rump 26 00 @ 28 00
 Rump, new - 27 00 @ 30 00
 Mince Meat.
 Condensed No. 1 car. 2 00
 Condensed Bakers brick 3 00
 Moist in glass - 8 00

Pig's Feet

Cooked in Vinegar
 1/4 bbls. - 2 50
 1/2 bbls., 35 lbs. - 4 50
 1/2 bbls. - 10 00
 1 bbl. - 25 00
 Kits, 15 lbs. - 1 75
 1/4 bbls., 40 lbs. - 3 50
 1/2 bbls., 80 lbs. - 5 00

Casings

Hogs, per lb. - @ 63
 Beef, round set - 20 @ 30
 Beef, middles, set - @ 17 1/2
 Sheep, a skeln. 2 00 @ 2 25

RICE

Fancy Blue Rose - 08 1/2
 Fancy Head - 10 1/2
 Broken - 05

ROLLED OATS

Silver Flake, 12 Fam. - 2 25
 Quaker, 18 Regular - 1 80
 Quaker, 12s Family - 2 70
 Mothers, 12s, M'num - 3 25
 Nedrow, 12s, China - 3 25
 Sacks, 90 lb. Jute - 2 85
 Sacks, 90 lb. Cotton - 2 90
 Steel Cut, 100 lb. sks. - 3 50

RUSKS.

Holland Rusk Co. Brand
 18 roll packages - 2 30
 36 roll packages - 4 50
 36 carton packages - 5 20
 18 carton packages - 2 65

SALERATUS

Arm and Hammer - 3 75

SAL SODA

Granulated, bbls. - 1 80
 Granulated, 60 lbs. cs. - 1 60
 Granulated, 36 2 1/2 lb. packages - 2 30

COD FISH

Middles - 15 1/2
 Tablets, 1/2 lb. Pure - 19 1/2
 Tablets, 1 lb. Pure - 1 40
 doz. - 1 40
 Wood boxes, Pure - 29 1/2
 Whole Cod - 11 1/2

Herring

Holland Herring
 Mixed, Kegs - 1 10
 Mixed, half bbls. - 9 25
 Queen, bbls. - 18 50
 Milkers, Kegs - 1 30
 Milkers, half bbls. - 10 25
 Milkers, bbls. - 20 00
 K K K K, Norway - 1 40
 8 lb. pails - 1 60
 Cut Lunch - 1 60
 Boned, 10 lb. boxes - 16

Herring

1/2 bbl., 100 lbs. - 6 50

Mackerel

Tubs, 100 lb. fncy fat 24 50
 Tubs, 60 count - 7 00

White Fish

Med. Fancy, 100 lb. - 13 00

SHOE BLACKENING

1 in 1, Paste, doz. - 1 35
 E. Z. Combination, dz. - 1 35
 Dri-Foot, doz. - 2 00
 Bixbys, Doz. - 1 35
 Shinola, doz. - 90

STOVE POLISH

Blackline, per doz. - 1 85
 Black Silk Liquid, dz. - 1 40
 Black Silk Paste, doz. - 1 35

Enamaline Paste, doz. - 1 35
 Enamaline Liquid, dz. - 1 35
 E. Z. Liquid, per doz. - 1 40
 Radium, per doz. - 1 85
 Rising Sun, per doz. - 1 35
 654 Stove Enamel, dz. - 2 80
 Vulcanol, No. 5, doz. - 95
 Vulcanol, No. 10, doz. - 1 35
 Stovoll, per doz. - 3 00

SALT.

Colonial, 24, 2 lb. - 98
 Colonial, Iodized, 24-2 - 2 40
 Med. No. 1 Bbls. - 2 50
 Med. No. 1, 100 lb. bg. - 83
 Farmer Spec., 70 lb. - 90
 Packers Meat, 56 lb. - 57
 Crushed Rock for ice cream, 100 lb. each - 75
 Butter Salt, 280 lb. bbl. - 4 24
 Block, 50 lb. - 4 10
 Baker Salt, 280 lb. bbl. - 4 10
 100, 3 lb. Table - 5 75
 70, 4 lb. Table - 5 25
 28, 10 lb. Table - 6 00
 28 lb. bags, Table - 42



Per case, 24, 2 lbs. - 2 40
 Five case lots - 2 30
 Iodized, 24, 2 lbs. - 2 40

Worcester



Bbls. 30-10 sks. - 5 48
 Bbls. 60-5 sks. - 5 63
 100-3 lb. sks. - 6 13
 Bales, 50-3 lb. sks. - 3 10
 Bbls. 280 lb. bulk:
 A-Butter - 4 09
 AA-Butter - 4 09
 Plain, 50 lb. blks. - 40
 No. 1 Medium, Bbl. - 2 47
 Tecumseh, 70 lb. farm sk. - 85
 Cases Ivory, 24-2 cart - 1 85
 Iodized 24-2 cart. - 2 40
 Worcester, 48-1 1/2 cs. - 1 70
 Bags 550 lb. No. 1 med. - 50
 Bags 25 lb. Cloth dairy - 40
 Bags 50 lb. Cloth dairy - 76
 Rock "C" 100 lb. sack - 80

SOAP

Am. Family, 100 box - 5 95
 Export, 120 box - 4 80
 Big Four Wh. Na. 100s - 3 75
 Flake White, 100 box - 4 25
 Fels Naphtha, 100 box - 5 50
 Grdina White Na. 10s - 4 10
 Rub No More White Naphtha, 100 box - 4 00
 Rub-No-More, yellow - 5 00
 Swift Classic, 100 box - 4 40
 20 Mule Borax, 100 bx - 7 55
 Wool, 100 box - 6 50
 Fairy, 100 box - 7 75
 Jap Rose, 100 box - 7 85
 Palm Olive, 144 box - 11 00
 Lava, 100 box - 4 90
 Octagon - 6 35
 Pummo, 100 box - 4 85
 Sweetheart, 100 box - 5 70
 Grandpa Tar, 50 sm. - 2 00
 Grandpa Tar, 50 lge. - 3 45
 Quaker Hardwater - 2 85
 Cocoa, 72s, box - 2 85
 Fairbank Tar, 100 bx - 4 00
 Trilby Soap, 100, 10c. - 8 00
 10 cakes free - 8 00
 Williams Barber Bar, 9s - 50
 Williams Mug, per doz. - 48

CLEANSERS



50 can cases, \$4.50 per case

WASHING POWDERS.

Bon Ami Pd, 3 dz. bx - 3 75
 Bon Ami Cake, 3 dz. - 3 25
 Brillo - 85
 Climaline, 4 doz. - 4 20
 Grandma, 100, 5c - 4 00
 Grandma, 24 Large - 3 75
 Gold Dust, 100s - 4 00
 Gold Dust, 12 Large - 3 20
 Golden Rod, 24 - 4 25
 Jinx, 3 doz. - 4 50
 La France Laun., 4 dz. - 3 60
 Luster Box, 54 - 3 75
 Old Dutch Clean, 4 dz - 3 40
 Rinsol, 40s - 3 20
 Rinsol, 24s - 5 25
 Rub No More, 100, 1c - 3 85
 Rub No More, 18 Lg. - 4 00
 Spotless Cleanser, 48, 20 oz. - 3 85
 20 oz. - 2 25
 Sanl Flush, 1 doz. - 2 25
 Sapoline, 3 doz. - 3 15
 Soapine, 100, 12 oz. - 6 40
 Snowboy, 100, 10 oz. - 4 00
 Snowboy, 24 Large - 4 80
 Speedee, 3 doz. - 7 20
 Sunbrite, 72 doz. - 4 00
 Wyandotte, 48 - 4 75

SPICES.

Whole Spices.

Allspice, Jamaica - @ 24
 Cloves, Zanzibar - @ 40
 Cassia, Canton - @ 25
 Cassia, 5c pkg., doz. - @ 40
 Ginger, African - @ 15
 Ginger, Cochlin - @ 30
 Mace, Penang - 1 10
 Mixed, No. 1 - @ 24
 Mixed, 5c pkgs., doz. - @ 45
 Nutmegs, 70 @ 90 - @ 78
 Nutmegs, 105-110 - @ 70
 Pepper, Black - @ 45

Pure Ground in Bulk

Allspice, Jamaica - @ 18
 Cloves, Zanzibar - @ 46
 Cassia, Canton - @ 26
 Ginger, Corkin - @ 38
 Mustard - @ 32
 Mace, Penang - 1 30
 Pepper, Black - @ 50
 Nutmegs - @ 75
 Pepper, White - @ 60
 Pepper, Cayenne - @ 32
 Paprika, Spanish - @ 42

Seasoning

Chili Powder, 15c - 1 35
 Celery Salt, 3 oz. - 95
 Sage, 2 oz. - 90
 Onion Salt - 1 25
 Garlic - 1 35
 Penalty, 3 1/2 oz. - 3 25
 Kitchen Bouquet - 4 50
 Laurel Leaves - 20
 Marjoram, 1 oz. - 90
 Savory, 1 oz. - 90
 Thyme, 1 oz. - 90
 Tumeric, 2 1/2 oz. - 90

STARCH

Corn

Kingsford, 40 lbs. - 11 1/4
 Powdered, bags - 4 00
 Argo, 48, 1 lb. pkgs. - 4 05
 Cream, 48-1 - 4 80
 Quaker, 40-1 - 07

Gloss

Argo, 48, 1 lb. pkgs. - 4 05
 Argo, 12, 3 lb. pkgs. - 2 96
 Argo, 8, 5 lb. pkgs. - 3 35
 Silver Gloss, 48, 1s - 11 1/4
 Elastic, 64 pkgs. - 5 35
 Tiger, 48-1 - 3 50
 Tiger, 50 lbs. - 06

CORN SYRUP.

Corn

Blue Karo, No. 1 1/2 - 2 27
 Blue Karo, No. 5, 1 dz. - 3 11
 Blue Karo, No. 10 - 2 91
 Red Karo, No. 1 1/2 - 2 57
 Red Karo, No. 5, 1 dz. - 3 49
 Red Karo, No. 10 - 3 29

Imt. Maple Flavor.

Orange, No. 1 1/2, 2 dz. - 3 00
 Orange, No. 5, 1 doz. - 4 19
 Orange, No. 10 - 3 99

Maple.

Green Label Karo - 5 19

Maple and Cane

Mayflower, per gal. - 1 55

Maple.

Michigan, per gal. - 2 50
 Walchs, per gal. - 2 80

TABLE SAUCES

Lea & Perrin, large - 6 00
 Lea & Perrin, small - 3 35
 Pepper - 1 60
 Royal Mint - 2 40
 Tobasco, 2 oz. - 4 25
 Sho You, 9 oz., doz. - 2 70
 A-1, large - 5 20
 A-1, small - 8 15
 Capers, 2 oz. - 2 80

TEA.

Japan.

Medium - 27 @ 3

BROWN SEED CONTROVERSY.

(Continued from page 14)

purchase price of his preferred stock of the old issue. He turned in the old preferred stock and his note was surrendered to him. In order to obtain money to retire and pay the old preferred stock held by McCullough, the company cancelled the \$60,000 insurance policy and obtained therefor on September 29, 1918, the sum of \$10,000, which was used to pay and retire McCullough's stock, thereby leaving the company in position to issue its new 8 per cent. preferred stock.

A policy of \$10,000 in the Aetna Life Insurance Co. was taken by plaintiff on the life of Alfred J. Brown on December 28, 1914, the premiums therefor amounting to \$1009.50 per year. On November 16, 1916, another policy on his life was taken out by the company, the premium for which amounted to \$962.80 per year. On November 14, 1916, another policy in the Aetna Life Insurance Co. in the sum of \$10,000 was taken out upon his life, the premiums thereon amounting to \$481.40 per year. On December 14, 1918, the company took out a policy on his life in the Aetna Life Insurance Co. in the sum of \$50,000, the annual premium thereon being \$2,800. On August 24, 1918, the company took out a policy in the New York Life Insurance Co. in the sum of \$25,000 on the life of A. L. Stone, Western manager of the company, the premiums upon which amounted to \$2,025 per year. On November 27, 1918, the company took out an ordinary life policy in the New York Life Insurance Co. on the life of T. Herschel Brown in the amount of \$100,000, the premium for which amounted to \$2,314 per year. Premiums upon all of these policies were paid by plaintiff company. When these policies were transferred to the persons upon whose lives they had been taken, the company received the following amounts in cash therefor: In the case of A. L. Stone there was a cash surrender value on his policy of \$5,860.63, which was paid to the company in cash at the time the policy was transferred to him. In the case of Alfred J. Brown, he paid the company on the Aetna Life Insurance policy for \$10,000 dated December 28, 1914, the sum of \$5,240; on the policy dated November 16, 1916, for \$20,000, he paid the company \$2,742.80; on the policy dated November 14, 1916, in the Aetna Life Insurance Co. for \$10,000, he paid the company \$1,371.40; on the \$50,000 policy taken out on December 14, 1918, he paid the company nothing, as at the time the policy was cancelled it had no cash surrender value. T. Herschel Brown paid the company nothing on the \$100,000 policy taken out on his life on November 27, 1918, because that policy having run less than two years had no cash surrender value. Alfred J. Brown continued personally to carry the policies taken out on December 28, 1914, and on November 16, 1916, until the year 1922, when he surrendered those policies. He is still carrying the policy taken out on November 14, 1916, in the sum of \$10,000 and the policy taken out on December 14, 1918, in the sum of \$50,000. The policies of T. Herschel Brown have since been surrendered by him because of his inability to keep up the premiums thereon. Exhibit D-19 and D-23 show in tabulated form the transactions with reference to all of these policies. Exhibit D-23 shows that Alfred J. Brown has paid to the insurance companies and to plaintiff company on account of all of the policies which he took over the total sum of \$23,879.80, and that the total present cash value of all of these policies, if still in force, would amount only to \$23,354.78. Not only has the plaintiff lost its insurable interest in the lives of the defendants, but if the policies were to be returned at the present time to the company and the amounts paid by the individual defendants to keep them in force were returned to the individual defendants, the company would suffer a loss in the transaction of about \$10,000, and would also be subjected to an expense of \$9,592.70 per year to keep the policies in force. Under these circumstances, I am of the opinion not only that the cancellation of the insurance policies at the time they were cancelled was for the best interest of the plaintiff, but that if the policies were decreed to be returned to the company and an accounting had between the parties, plaintiff corporation would lose rather than gain by such a decree.

It is claimed by plaintiff that in purchasing the tangible assets of the retail store in August, 1922, Alfred J. Brown and T. Herschel Brown were acting both for themselves and as directors of the plaintiff corporation and that by means of such dual capacity they furthered their personal interests to the detriment of the corporation. This claim is based upon the showing that according to the audit of the company's books as of December 31, 1921, the retail department had shown a profit of \$6,673.73 for the year 1921; that T. Herschel Brown had written a letter to Alfred J. Brown shortly prior to the purchase of assets, in which he stated that the retail business was "worth about \$19,000," and that Edwin B. Seymour, the third director, had voted "no" on the resolution to make the sale. Technically, the individual defendants acted in a dual capacity in negotiating

this sale of the tangible assets of the retail department to themselves. Their dealings in such dual capacity should be and have been carefully scrutinized, and I find that the purchase of these assets was fairly made by these defendants, and that such purchase was for the best interest of the plaintiff corporation under the circumstances which then existed. In a practical sense, these defendants did not act in a dual capacity because they in reality did not decide for the company. At that time the policies of the company were being dictated by a committee of its creditor banks, which already had actual power, if it so desired, to prevent this sale, and the sale was made only after the proposition had been submitted to and approved by a representative of the creditor banks committee. The purpose of the sale was to obtain a fund which the committee would consent to release for use in conducting plaintiff's agricultural seed department, which department would otherwise have to be abandoned, and which department then appeared to offer better prospects for profit to plaintiff than was offered by the retail store.

While the audit of December 31, 1921 indicated a net profit in the retail store for the year ending December 31, 1921, of \$6,673.73, a great portion of the overhead and general expense applicable to the retail store appeared in the accounts of the wholesale department, and if the salaries of officers and other overhead expense properly applicable to the retail business had been charged to the retail store, this amount of profit would have been greatly reduced.

The letter written by T. Herschel Brown shortly prior to the sale in which he estimated the value of the retail business to be about \$19,000 evidently included all of the assets pertaining to the retail department, including its cash in bank accounts receivable and other intangible assets. On December 31, 1921, the total assets of the retail store had been shown by the audit of that date to have a value of \$14,258.33. On June 30, 1921, its total assets had been shown to amount to \$23,543.54. However, none of the intangible assets of the retail department were purchased by the Browns; they took only the tangible assets as shown in the inventory. These tangible assets on December 31, 1921, had been inventoried at \$5,294.72, and on June 30, 1921, at \$5,817.62. It is undisputed that the purchase in August, 1922, was of the inventory only for the sum of \$6,156.71. The accounts receivable and other intangible assets still remain the property of plaintiff company and the effect of this purchase was to immediately release the purchase price of the inventories, plus the cash in bank and other quick assets estimated to amount to a total of nine or ten thousand dollars for use in handling the agricultural seed department of the business. The letter of T. Herschel Brown, stating the business was worth about \$19,000, is no stronger proof of the value of the tangible assets of the business than is the fact that these assets were inventoried during the preceding year at from \$5,300 to \$5,800. All of the oral testimony in the case showed that the amount for which these assets were purchased represented a fair value thereof, and that the purchase thereof by the individual defendants then appeared to be for the best interests of the plaintiff corporation.

It appears further that the defendants, after acquiring the assets of the retail store, organized the Brown Seed Store, a Michigan corporation, with \$10,000 paid in capital, to conduct the business of the retail store; that this corporation has since largely changed and enlarged the nature of the business, and through the efforts of the defendant, T. Herschel Brown, said retail business has prospered. No offer is made by plaintiff to compensate defendants for the increased value of these assets, and no demand was made for the return of the assets for several years after defendants had acquired them. I am of the opinion that under these circumstances, plaintiff is entitled to no relief with reference to the purchase of the assets in question by the individual defendants.

The transactions whereby the defendant, T. Herschel Brown, in November, 1920, turned over \$8,000 par value of his common stock in exchange for his \$8,000 note, and whereby in July, 1921, he sold to plaintiff \$4,500 par value of his stock for cash at par, using the proceeds to pay his debt of \$4,307 to the company, tend to defraud plaintiff. At that time was made in good faith and without intent. T. Herschel Brown had no other property out of which his indebtedness to the corporation could have been collected, and it was believed in good faith by the directors that the stock turned over to the corporation by him was actually worth at least the amount of his indebtedness. It was thought, also, that this method of collecting the indebtedness would improve the company's financial statement and assist it in financing its business.

Where a corporation purchases its own stock in good faith without prejudice to its creditors, and the other stockholders either expressly or by inaction for an unreasonable length of time after learning the facts consent to the use of the corporate funds for that purpose, such purchase by the corporation is held to

be valid and it cannot recover the corporate funds so used.

Otsego Paper Co. vs. Brown, 230 Mich. 260.

Cole vs. Cole Realty Co., 169 Mich. 347. Clark vs. Clark Machine Co., 151 Mich. 416.

As already pointed out, none of the transactions involved in this case were prejudicial to the rights of creditors, for plaintiff is and always had been solvent, having ample assets to pay all of its creditors. These transactions took place in November, 1920, and July, 1921. They were in nowise concealed, appearing in the annual statements of the company and upon the stock transfer books of the company, and they must have been known to the new Board of Directors and to the representatives of the preferred stockholders since early in the year 1923. There appears to have been no objection upon the part of any stockholder, common or preferred, at any time. When this bill of complaint was filed on March 26, 1925, it contained the first claim ever made that these stock purchases by plaintiff should be set aside. In the meantime, by silence in regard to this and other transactions alleged in the bill and by means of an agreement entered into as an adjustment of differences between Alfred J. Brown and plaintiff and its Board of Directors and preferred stockholders, then acting through Charles E. Norton as their agent, both Alfred J. Brown and T. Herschel Brown had been induced to surrender to a trustee their rights to vote and to dispose of all of their common stock in plaintiff company. This agreement secured to the preferred stockholders absolute voting control of the corporation, enabling them to continue the corporation or to re-organize or dissolve it at their pleasure. No offer is made in the bill of complaint or otherwise to restore to T. Herschel Brown the fair value to him of the stock at the time he surrendered it to the company and the company's statement as of July 1, 1925, shows that such stock now has no book value. Under these circumstances plaintiff's other stockholders must be held to have impliedly consented to these purchases of the stock by the corporation. They are now estopped from setting aside these purchases and the plaintiff corporation is not now entitled to the relief it prays with reference to these stock purchases.

In this connection it may be generally said that plaintiff's new Board of Directors was in charge of its affairs for two years, during which time it negotiated with Alfred J. Brown for the surrender of his common stock and of T.

Herschel Brown's common stock to a trustee to be voted with the preferred stock, so that the preferred stockholders might enjoy voting control of the corporation. Finally, on March 25, 1925, an agreement for this purpose was obtained, which was confirmed by a decree of this court. Although this agreement contained in it a statement that it was made as an adjustment of differences between the parties, this bill of complaint was filed on the following day. While it is not clear that all of the transactions alleged to have been unlawful in the bill of complaint had been specifically brought to the attention of the new Board of Directors, still it is clear that some of the transactions complained of had been considered by said new Board of Directors.

Persons who desire to complain of fraud must, upon discovery of the fraud, at once announce their purpose and adhere to it, and if they remain silent, retaining the benefits of the transaction, they will be held to have waived the fraud, particularly in cases where the value of the property concerned is speculative and liable to fluctuations in value.

Grymes vs. Sanders, 93 U. S. 55. Damm vs. Vincent, 197 Mich. 151.

In my opinion, this rule of law is applicable to many of the matters alleged and complained of in the bill of complaint in this case.

The bill of complaint prays for an injunction restraining the defendant, A. J. Brown & Son, Inc., from continuing to make use of that name, it being alleged in substance that the use thereof leads to confusion between this defendant and plaintiff and amounts to unfair competition with plaintiff. No proof was offered at the hearing sustaining these allegations of the bill, the only testimony being that on a few occasions plaintiff had received mail and one or two orders which appeared to have been intended for this defendant, and a few isolated instances were shown that the defendant, Alfred J. Brown, had received mail addressed to him personally which was intended for the plaintiff, no damage resulting from this, and no other confusion between the two names is shown. Plaintiff's counsel in his brief fails to mention this phase of the case.

It appears that the defendant, A. J. Brown & Son, Inc., has not been guilty of any attempt to cause confusion between the identities of the two companies, but that, on the contrary, it has caused to be plainly printed on all of the printed matter which it has circulated the words: "Not connected with Alfred J. Brown Seed Co." I find that no contract, ex-

Grocers whose customers demand absolute purity, dependable uniformity, and delicacy never hesitate in recommending—

Nucoa
"The Food of the Future"

A full page advertisement in the "Saturday Evening Post" of June 26th will give us more room to tell facts about this new food.



THE BEST FOODS, INC.

New York

Chicago

San Francisco

press or implied, has been entered into, either by Alfred J. Brown or T. Herschel Brown, which would prevent them from making use of their individual names in conducting their seed business. They have a right to use the corporate name "A. J. Brown & Son, Inc." in the business in which they are now engaged.

Young & Chaffee Furn. Co. vs. Chaffee Bros. Furn. Co., 204 Mich. 293.
A decree will be entered dissolving the temporary injunction heretofore entered in this cause and dismissing the bill of complaint herein, with costs to the defendants to be taxed.

Major L. Dunham,
Circuit Judge.

Proceedings of the Grand Rapids Bankruptcy Court.

Grand Rapids, June 2.—In the matter of Wilson A. Giering Electrical Co., Bankrupt No. 2671, the trustee has filed his final report and account and a final meeting of creditors has been called for June 14. The final report and account will be passed upon and other expenses of administration and bills passed upon. An order will be made for the payment of current expenses and for the payment of a first and final dividend to creditors, if such is possible.

In the matter of Levi B. Bidwell, Bankrupt No. 2813, the trustee has filed his final report and account and a final meeting of creditors has been called for June 14. The report and account of the trustee will be considered and passed upon. Administration bills will be paid as far as the funds on hand will permit. There will be no dividend to general creditors.

In the matter of Frank Shembarger, Bankrupt No. 2776, the trustee has filed his final report and account and a final meeting of creditors has been called for June 14. The final report and account of the trustee will be considered and passed upon and administration expenses and a final dividend to creditors ordered paid.

June 3. On this day was held the first meeting of creditors in the matter of Fred Benjamin, Bankrupt No. 2926. The bankrupt was present in person and by attorneys Lokker & Den Herder. One creditor was present in person. No trustee was appointed. The bankrupt was sworn and examined without a reporter. The first meeting then adjourned without date and the case has been closed and returned to the district court as a case without assets.

On this day also was held the first meeting of creditors in the matter of Raber Lumber Co., Bankrupt No. 2929. The bankrupt corporation was present by J. Moeke, its president and treasurer and represented by J. N. Clark, attorney for the bankrupt. No creditors were present or represented. Claims were proved and allowed. The officer present was sworn and examined, without a reporter. C. C. Woolridge was named trustee, and his bond placed by the referee at \$100. The first meeting then adjourned without date.

June 4. We have to-day received the schedules, order of reference and adjudication in the matter of Adelbert D. Utter, Bankrupt No. 2936. The matter has been referred to Charles B. Blair as referee in bankruptcy. The bankrupt is a resident of Grand Rapids and his occupation is that of a laborer. The schedules show assets of \$100 of which the full interest is claimed as exempt, with liabilities of \$873.13. The court has written for funds, and upon receipt of the same, the first meeting of creditors will be called, and note of the same made herein. The list of creditors of said bankrupt are as follows:

Jordan & Jordan, Grand Rapids	\$ 35.00
Hurendeing & Bonma, Wayland	47.85
Henderson Milling Co., Grand Rap.	165.56
A. J. Everhart, Wayland	86.76
G. M. Millenton, Wayland	65.00
Dr. DeYoung, Dorr	105.00
Misses Slater & Bwing, Grand Rap.	15.00
William Long, Grand Rapids	14.85
DeWitt Bros., Grand Rapids	3.75
Fred Twist, Galewood	17.85
Smith Bros., Grand Rapids	7.35
H. Moll, Grand Rapids	9.00
Jurgens & Holtvliwer, Grand Rap.	9.00
Elenbaas Bros., Grand Rapids	133.92
Paul Gezon, Grand Rapids	78.00
Verne Ferrand, Grand Rapids	25.00
Burns Fuel & Lbr. Co., Grand Rap.	24.24
Dr. M. G. Bassett, Grand Rapids	18.00
Lee Drug Store, Grand Rapids	4.00
Vernon Mathis, Beverly	8.00

In the matter of Fred A. Marshall, Bankrupt No. 2680, the final dividend has been found to be 6.1 per cent.

June 7. On this day was held the adjourned first meeting of creditors in the matter of Ernest Samis, Bankrupt No. 2925. The bankrupt was present in person and not represented. No creditors present or represented. No claims proved and allowed. No trustee was appointed. The bankrupt was sworn and examined without a reporter. The first meeting of creditors then adjourned without date.

In the matter of Tri-City Baking Co., Bankrupt No. 2902 an order has been made for the payment of current expenses of administration.

June 7. We have to-day received the schedules, order of reference and adjudication in the matter of Dexter H. Fitzsimmons, Bankrupt No. 2938. The

matter has been referred to Charles B. Blair as referee in bankruptcy. The bankrupt is a resident of Grand Rapids and his occupation is that of a wage earner. The schedules show assets of \$200 of which the full interest is claimed as exempt, with liabilities of \$1,081.95. The court has written for funds, and upon receipt of the same, the first meeting of creditors will be called, and note of the same made herein. The list of creditors of said bankrupt are as follows:

Sanitary Septic Tank Co., Grand Rapids	75.00
Gezon, Beverly Park, Grand Rapids	25.50
Wurzberg Dry Goods Co., Grand R.	57.45
Dr. G. H. Southwick, Grand Rapids	55.00
T. W. Strahan, Grand Rapids	28.00
Dr. L. F. Owens, Grand Rapids	28.00
G. R. Savings Bank, Grand Rapids	165.00
Nyberg Plumbing Co., Grand Rap.	23.50
Consumers Fuel Co., Grand Rapids	25.00
City Coal & Coke Co., Grand Rap.	20.50
T. N. Marshall, Grand Rapids	14.50
Franklin Fuel Co., Grand Rapids	54.00
C. A. Schobe, Grand Rapids	25.00
Elenbaas Bros., Grand Rapids	13.50
Standard Oil Co., Grand Rapids	20.00
O. L. Cummins, Grand Rapids	8.50
William J. Rottschaefer, Grand Rap.	28.00
Dr. Wayne Ash, Grand Rapids	16.50
Coleman Mates, Grand Rapids	6.00
Dr. H. J. Beel, Grand Rapids	9.00
S. S. Walker, Grand Rapids	30.00
Young & Chaffee Furniture Co., Grand Rapids	32.75

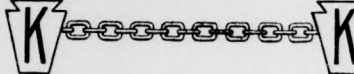
Elston Storage Co., Grand Rapids	45.50
Jay W. Linsey, Grand Rapids	40.00
Globe Transfer Co., Grand Rapids	5.50
L. T. Hildreth, Grandville	6.50
Knapp & Vogt Mfg. Co., Grand R.	14.50
Toren Printing Co., Grand Rapids	3.75
Rowlson Printing Co., Grand Rap.	3.50
Robert K. Jardane, Grand Rapids	28.00
Boy Scouts of America, Wyoming Park	23.00
Boy Scouts of America, Grand Rap.	9.00
Dr. C. E. Witmore, Grand Rapids	25.00

June 7. We have to-day received the schedules, order of reference and adjudication in the matter of Harry M. Lehen, Bankrupt No. 2939. The matter has been referred to Charles B. Blair as referee in bankruptcy. The bankrupt is a resident of Grand Rapids and his occupation is that of a real estate agent. The schedules show assets of \$600 of which \$450 is claimed as exempt, with liabilities of \$2,985.49. The court has written for funds, and upon receipt of the same, the first meeting of creditors will be called, and note of the same made herein. The list of creditors of said bankrupt are as follows:

Howard A. Smith, Grand Rapids	\$400.00
Commonwealth Loan Co., Grand Rapids	95.00
Steketee & Sons, Grand Rapids	209.37
Wurzberg Dry Goods Co., Grand Rapids	60.00
Battjes, Grand Rapids	200.00
Burger, Grand Rapids	300.00
Dr. Westrate, Grand Rapids	150.00
Silver Creek Coal Co.	17.50
George L. Lehen, Grand Rapids	100.00
Noble Heft, Grand Rapids	100.00
Pope & Heyboer, Grand Rapids	100.00
William Long, Grand Rapids	77.00
Riverside Lumber Co., Grand Rap.	193.36
Verhey Lumber Co., Grand Rapids	35.00
Dr. Eaton, Grand Rapids	20.00
Enterprise Electric Co., Grand Rap.	65.00
Lewis Electric Co., Grand Rapids	75.00
Dr. Dixon, Grand Rapids	35.00
G. R. Savings Bank, Grand Rap.	95.00
Natl Casualty Co., Grand Rapids	50.76
John Bursma, Grand Rapids	48.00
St. Mary's Hospital, Grand Rapids	50.00
G. R. Electric Co., Grand Rapids	75.00
Press, Grand Rapids	95.00
Stanley Sanford, Grand Rapids	100.00
Kent State Bank, Grand Rapids	35.00
Harvey E. Shaver, Grand Rapids	17.50
Giamo, Joseph, Grand Rapids	15.00
Leroy Cook, Grand Rapids	200.00

June 7. We have to-day received the schedules, order of reference and adjudication in the matter of Rufus C. Workman, Bankrupt No. 2940. The matter has been referred to Charles B. Blair as referee in bankruptcy. The bankrupt is a resident of Grand Rapids, and his occupation is that of a laborer. The schedules show assets of \$1,650 of which the full amount is claimed as exempt, with liabilities of \$744.22. The court has written for funds, and upon receipt of the same, the first meeting of creditors will be called and note of the same made herein. The list of creditors of said bankrupt, are as follows:

Taxes due city of Grand Rapids	\$ 45.00
National Clothing Co., Grand Rap.	284.95
Donovans Credit Clothing Co., Grand Rapids	36.50
Consumers Power Co., Grand Rapids	43.00
Dr. Ward Moore, Grand Rapids	6.00
Friedman-Spring Dry Goods Co., Grand Rapids	8.61
C. G. Kuennen, Grand Rapids	88.00
Richards Storage Co., Grand Rapids	15.00
A. Amon, Grand Rapids	5.75
Flecters Fashion Shop, Grand Rap.	13.40
Leo Sandlers, Grand Rapids	11.35
Charles Trankla Co., Grand Rapids	95.21
Brander & Oost, Grand Rapids	7.00
Heyman Co., Grand Rapids	12.45
Costlows Cash Cred. Co., Grand R.	19.75
Purity Tea Co., Grand Rapids	50.00
Air Craft Neckwear Mills, Hartford, Conn.	2.25



\$1,100,000

BERKEY & GAY

FURNITURE COMPANY

7% Cumulative Prior Preferred Stock at 99 and Accrued Dividend, to Yield

Over 7%

The re-incorporated Berkey & Gay Furniture Co. will succeed to the business of the present Berkey & Gay Furniture Co., the Wallace Furniture Co. and the Grand Rapids Upholstering Co. The consolidated balance sheet of the companies Dec. 31, 1925 shows total net assets after deducting liabilities, of \$6,018,842, equivalent to \$547 per share of prior preferred stock. Average earnings for seven years ending Dec. 31, 1925, \$325,987, or \$29.63 per share.

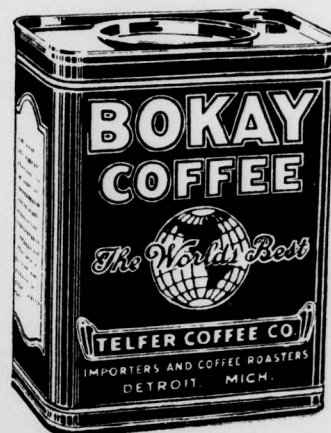
A. E. KUSTERER & Co.
INVESTMENT BANKERS
AND BROKERS
MICHIGAN TRUST BUILDING.
CITIZENS 4267 BELL MAIN 2435

Sand Lime Brick

Nothing as Durable
Nothing as Fireproof
Makes Structures Beautiful
No Painting
No Cost for Repairs
Fire Proof — Weather Proof
Warm in Winter—Cool in Summer
Brick is Everlasting

GRANDE BRICK CO.,
Grand Rapids.
SAGINAW BRICK CO.,
Saginaw.
JACKSON-LANSING BRICK CO.,
Rives Junction.

DELICIOUS



Business Wants Department

Advertisements inserted under this head for five cents a word the first insertion and four cents a word for each subsequent continuous insertion. If set in capital letters, double price. No charge less than 50 cents. Small display advertisements in this department, \$4 per inch. Payment with order is required, as amounts are too small to open accounts.

For Sale—Three \$100 shares of stock in Grand Rapids Wholesale Grocery Co., for \$250. F. R. Willet, Alma, Michigan. 284

FOR SALE—Coffee and tea specialty store, doing own roasting. Good stock, and good established business. Only store of its kind in town of 10,000. Ideal business for man and wife. \$2,500 will take it. Write No. 285, c/o Michigan Tradesman. 285

WILL SELL OR EXCHANGE—Farm for grocery and building. Enquire C. Jaquish, McBrides, Mich. 286

BAKERY—FOR SALE OR EXCHANGE—Only shop town 1600. Doing \$500 weekly. SANITARY BAKERY, Rantoul, Ill. 287

WANTED—Manager for general store in small town. Must be capable of handling entire business, including buying. Address No. 288, c/o Michigan Tradesman. 288

FOR SALE—Here is a bargain. Newberry's restaurant, soda, and confectionery, at Allegan, Mich. Good business. Investigate. J. A. Newberry. 281

FOR SALE—Remaining stock ready-to-wear; also garment cabinet holding 150 garments, with an alcove mirror and other fixtures usually found in ready-to-wear stores. All at a big sacrifice. Charles W. Centner, West Main St., Battle Creek, Mich. 282

We have listed for sale a nice selection of general merchandise stores, groceries, grocery and markets, hardware stores, drug stores, confectionery stores, and many other desirable business offerings in some of the best locations in Southern Michigan. Real values—right prices. To buy or sell any business, consult us. Write for information. Chicago Business Exchange, 327A S. LaSalle St., Chicago. 283

IF YOU HAVE—A store that can take on a men's clothing department, in a Michigan town of 3000 to 5000 population, we will furnish and maintain such department without investment on your part, giving liberal commission on sales. Merchandise is well known and priced from \$17.50, two pants, to \$35, two pants. Ability and good character total requirements. Address Hautin Co., Grand Rapids, Mich. 268

FOR SALE OR RENT—Physician's practice and drug store. Easy terms. Town 800 people and large farming country; no opposition. Reasons, seventy-eight years old and wish to retire. Lock Box 447, Alba, Mich. 275

FOR SALE—Full store equipment, counters, tables, shelving, cases, electric fixtures, etc. Oak finish: cost \$3,000.00 one year ago. Now located in Albion, Mich. Price, \$600. James H. Fox, Grand Rapids, Mich. 276

For Rent—Wonderfully well located store in Ionia, Mich. Available August 1. Building now in construction. 100% location for any line of business. James H. Fox, Grand Rapids, Mich. 277

For Sale—Meat market, fully equipped. Price right. Owner wants to go West. Address No. 257, c/o Michigan Tradesman. 257

Pay spot cash for clothing and furnishing goods stocks. L. Silberman, 1250 Burlingame Ave., Detroit, Mich. 566

Gall Stones—Your bilious colic is the result; no indigestion about it. Free booklet. Avoid operations. Brazilian Remedy Co., 120 Boylston St., Room 320, Boston, Mass. 251

CASH For Your Merchandise!
Will buy your entire stock or part of stock of shoes, dry goods, clothing, furnishings, bazaar novelties, furniture, etc. LOUIS LEVINSOHN, Saginaw, Mich.

ARE YOU SELLING OUT?
Will pay highest amount in Cash for your entire or part of stock and fixtures of any description. Call or write Jack Kosofsky, 1235 W. Euclid Ave., Northway 5695, Detroit, Mich.

TAKING INVENTORY

Ask about our way.
BARLOW BROS. Grand Rapids, Mich.

NOW UP TO FRANCE.

In approving the French debt settlement by a vote of 236 to 112 the House of Representatives has probably more clearly reflected American sentiment on this subject than will the Senate when it later takes up the agreement. Intelligent public opinion in the United States is convinced that the Administration's handling of the war debts is basically sound and that the settlements are fair and just on both sides.

The House of Representatives took action while the attitude of the French Parliament is still in doubt. This was an expression of international courtesy and good will which should not be lost upon France. The Senate will postpone its vote until the French Parliament has had its say. As approval by the upper house is virtually a foregone conclusion, France can get this troublesome question out of the way if prompt approval is vouchsafed. The French Parliament alone can now prevent a satisfactory clean-up of the war-debt problems and allied issues.

MARCH OF PROGRESS.

Secretary Hoover in his address at the opening of the Sesqui-centennial commendably abstained from pleasant generalities such as might have been uttered and with the precision of an engineer indicated some of the fields of achievement in which man's toil since the Centennial has been most fruitful.

One striking instance to which he pointed was that the supreme mechanical unit of power in 1876 was the Corliss steam engine, whose 1400 horse power supplied most of the driving force that made the wheels go around. In 1926, by contrast, we build a single engine of 70,000 horse power.

But by no means the least of these things—quite apart from the wonders of radio for a distant audience—is the acoustic device which enables a huge throng outdoors to hear every word of an orator. It means on this occasion that every one could enjoy all that was said.

Keep Trade Requirements Well Covered.

Written for the Tradesman.

Unfavorable weather in both the Southwest and Northwest has taken its toll and, as a consequence, there has been quite a reduction in crop estimates. This, together with the fact that really choice old wheat is scarce, has caused an advance in prices during the past week or ten days.

Broomhall advises the weather has been unfavorable in France and that Germany has suffered rather severely from drought. This condition prevails in Italy to some extent, so all-in-all the sentiment, temporarily at least, favors firmer markets. Europe, in fact, is looking to the United States for a large portion of their imported wheat requirements, and this together with the scarcity of old grain, is aiding in the maintenance of strong markets.

The one big bearish feature is the proximity to the new crop harvest, but the flour and wheat buyer must

not forget the demand for flour has been rather light for the past six weeks; that stocks are exceedingly light, and that it will require an early heavy movement to replenish trade stocks sufficiently to force a material decline in wheat or flour. Another thing not to be overlooked is the fact that wheat growers are marketing their grain in a more orderly fashion than formerly, and while 75 per cent. of the wheat of the world is harvested during June, July and August, nowhere near this proportion will be marketed during that time.

While the estimates for Kansas have been reduced from 170,000,000 bushels of wheat to 140,000,000 or 150,000,000 bushels, yet it must be admitted the latter figures represent a huge total for one state. Oklahoma prospects are not as good as earlier but this State will also raise a lot of wheat, about 60,000,000 bushels, and the conditions in Texas have been nearly ideal. The Missouri crop is only about one-half of last year's, and Ohio has also suffered in comparison to a year ago on account of very short seeding last fall due to extremely wet weather.

In Montana the spring wheat crop is good, probably better than a year ago, but North and South Dakota have suffered from drouth and estimates have been reduced. Receipts of Canadian wheat still heavy; Northwestern spring, Kansas hard and soft winter wheat receipts exceedingly light, with steadily decreasing visible supply, so taking everything into consideration it is inadvisable to go short at the present time. Keep trade requirements well covered for the balance of June and watch crop reports, export movement and price tendency.

Lloyd E. Smith.

Purchasing Power Greater Than Before the War.

Much has been said about the relative positions of workers in this country and in Great Britain but it remained for the Federal Reserve Bank of New York, in its new monthly bulletin, to drive the point home through two interesting graphs.

Partly to the course of wage returns in the two countries may be traced the disquieting labor situation abroad and the contentment of workers in the United States. From the 1920 peak wages fell in both countries. In Great Britain they fell sharply for three years and have made no substantial recovery from the 1923 bottom: in this country the decline was less precipitous, it continued only a little over a year and wages since then have recovered all or virtually all that was previously lost. Consequently we find the wage index for Great Britain is not half so high as it was in 1920 whereas that for the United States is on a level with its 1920 peak.

These facts are interesting but in themselves they mean little since changes in his purchasing power and not in his wages are what concern the working man.

In Great Britain adjustments in the wage scale have brought the workers' pay and the cost of living into line one with the other. Modifications of

wages based either on changes in the cost of living or in the selling price of industrial products were made primarily to prevent a reduction in the standards of living.

"Partly as a consequence of this arrangement," says the Federal Reserve Bulletin, "wages and the cost of living in England have moved closely together and the purchasing power of wages paid during the last three years has been approximately the same as before the war."

In the United States wages declined at about the same rate as living costs until early in 1922, the report shows, "but for more than a year thereafter, with the revival of industrial activity and with the labor supply limited by curtailed immigration, wages were advanced rapidly until by the middle of 1923 they were close to the highest levels of 1920.

"In the subsequent three years this high level of wages has been maintained and the cost of living has remained about steady; so that with full employment the purchasing power of wage earners is now far greater than in pre-war years."

The conclusion drawn from the study is that high wage costs in this country have been offset by increased per capita production thus enabling corporations, despite the wide difference between wages and wholesale prices, to make good profits.

Paul Willard Garrett.

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We Draw Supplies From Everywhere.

If you think that the United States has within its borders about all that it needs to give it happiness and prosperity excepting, of course, rubber, coffee and tea, you belong to the large family of citizens that look upon our country as one singularly independent of the other nations in the world.

When William C. Redfield as Secretary of Commerce was compiling statistics on our imports he came to a very different conclusion. He must have discovered hundreds of interesting commodities vital to industry and used in some manner by each of us every day but which come from all parts of the world. What is more he now from his office in New York has written a book entitled "Dependent America" which makes the dry subject of commodities more interesting than a novel by the manner in which he introduces the sources of foreign materials so necessary to us.

"Let us depend on ourselves for our supplies," is an expression often heard, but the doctrine is one that Mr. Redfield answers by the enumeration of dozens of specific commodities that we must have but of which we have no supply in this country.

Indeed, he says: "There is not a man or woman in America whose daily life is not in constant touch with that of peoples on the other side of the seas whose customs are strange to us, whose languages are unknown, of whom we may never have heard but without whose daily toil our lives would be affected for the worse. No one of us lives through a single day without in some way getting help from all the other continents."

That we consume more than half of the world's tin output but produce not tin of our own is only one of the statements calculated to increase respect for such an ordinary thing as a tin can. Rubber, sisal, bristles, shellac, hides and leather, alloy metals, silk, coffee and copra are only a few that he mentions. We even go to Egypt for onions.

Such a book at this time should help to reconcile us somewhat to modifications in our trade position and to the increasing tide of merchandise imports which have this year exceeded exports in every month to date.

The volume of imports grows for quite another reason, of course, but when the person that had always looked upon an excess of imports as an "unfavorable" balance reads Mr. Redfield's book he may see more clearly than before the real contribution to prosperity made by these shipments from foreign countries.

Paul Willard Garrett.

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Vogue For White Helps Belts.

The vogue for white this Summer, as well as that for black and white, has given a new lease of life to the women's belt business. At present there is a strong call for white kid belts, especially in the widths ranging from three-quarters of an inch to an inch and a half. Very narrow belts are also enjoying some demand. There is likewise a call for black and white belts, which promises to expand as the vogue for black and white spreads. Leather belts have been shown so extensively on garments turned out by the dress houses that the department stores are finding it advisable to stock them separately for Summer business. The use of novelty belts on beach costumes has also helped the trade.

Graduation Dresses Well Sold.

Although the season for graduation dresses is approaching its end, the hand-to-mouth buying tactics of the retailers are expected to prolong it quite a little. Reports from manufacturers of these garments indicate that this has been a good season for them, despite the way business in other branches of the dress industry has been retarded by the weather. While many of the higher-priced dresses have been more or less elaborately turned out, the general trend has been toward simplicity in line and decoration. This is in keeping with the growing feeling in that direction, and has done much to aid buyers in their selections. White, as usual, has been the outstanding shade in frocks of this type.

Carpet Sales Are Picking Up.

One of the interesting features of the floor covering line is the increasing demand for carpets. Not only has this increase manifested itself through the larger business, but it is also apparent in retail sales of piece goods to consumers. It is further said that the great consumer call for this merchandise is due to an apparently returning vogue for carpeting rooms of homes. Just how far this vogue will expand and just how much it will cut into rug sales are said to be problematical.