

MICHIGAN TRADESMAN

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Forty-eighth Year

GRAND RAPIDS, WEDNESDAY, JULY 1, 1931

Number 2493

SILVER POPLARS

God wrote His loveliest poem on the day
He made the first tall silver poplar tree,
And set it high upon a pale-gold hill,
For all the new enchanted earth to see.

I think its beauty must have made Him glad,
And that He smiled at it—and loved it so—
Then turned in sudden sheer delight and made
A dozen silver poplars in a row.

Mist green and white against a turquoise sky,
A-shimmer and a-shine it stood at noon;
A misty silver loveliness at night,
Breathless beneath the first small wistful moon.

And then God made the music of the winds,
And set each leaf a-flutter and a-thrill—
To-day I read His poem word by word
Among the silver poplars on the hill.

Grace Noll Crowell.

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LEE & CADY

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MICHIGAN TRADESMAN
E. A. Stowe, Editor

PUBLISHED WEEKLY by Tradesman Company, from its office the Barnhart Building, Grand Rapids.

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.

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JAMES M. GOLDING
Detroit Representative
507 Kerr Bldg.

REPRESENTATIVE RETAILERS.

J. C. Dykema, the Well-Known Prescription Druggist.

Jacob C. Dykema was born in Grand Rapids, March 13, 1890. His antecedents were Holland on both sides. His parents were both born in the Netherlands. His father was educated for a pharmacist in the land of his birth, but on coming to this country in 1887



J. C. Dykema.

he had to wait two years until he could secure a position in a drug store. His first employment was in the drug store of Thum & Sons, which was then located on the West side of Monroe avenue, opposite Crescent avenue. March 1, 1891, he opened a drug store at the corner of West Leonard and Alpine avenue, which he conducted for fifteen years. He and the family then removed to Detroit, where they remained three years, returning to Grand Rapids to remain.

Mr. Dykema's higher education was divided between the schools of Detroit and Grand Rapids. On securing registration from the Board of Pharmacy

he entered the employ of Ben West, with whom he remained six years as prescription clerk. He then opened a drug store at 947 West Leonard street, which he sold a year later to his father. In May, 1913, he opened a strictly prescription drug store at 110 East Fulton street, in which he has achieved a great success. Five years later his father sold his West Leonard street pharmacy and joined the son in his East Fulton street undertaking.

Mr. Dykema's sister, Zada, fitted herself for a pharmacist and was employed in his Fulton street pharmacy until she married.

Mr. Dykema was married April 3, 1913, to Miss Rosalea Streater, of Hopkins. They have one daughter, Virginia, who is now 11 years of age. The family reside in their own home at 1220 Thomas street.

Mr. Dykema attends the East Congregational church. He is a Mason up to the 32nd degree and a member of the Shrine. He has been President of the Kent County Retail Druggists Association five years and has served on the Michigan Board of Pharmacy for two five year terms. He has been President of the Board of Pharmacy for three years. At the recent annual convention of the Michigan State Pharmaceutical Association he was elected President. He proposes to devote thirty days to the selection of the regular committees and will also devote much time to increasing the membership of the organization and building up of the financial department, which is now at a low ebb. He believes that both of these accomplishments can be secured through proper effort in interesting the non-members in every town and city to join forces with the active members.

Mr. Dykema is stubborn to the nth degree. He is tenacious of his opinions and never hesitates to express himself along the line of his beliefs. People who play with him must play his way, but he is never unreasonable or unfair and carries his points because he knows he is right and that the positions he maintains do not work a hardship to any brother worker.

To Survey Hosiery Stocks.

A study of stocks of full fashioned hosiery in manufacturers' hands as of June 30, 1931, similar to one undertaken at the end of 1930, will be made by the industrial research department of the University of Pennsylvania in co-operation with the National Association of Hosiery and Underwear Manufacturers. The new survey will show stocks classified by gauges, number of threads, type of yarn used, etc. The results are expected to be made available to co-operating manufacturers before the close of July. Questionnaires will be mailed to mills on Monday, it was said.

Eat One More Slice of Bread Each Day.

A \$3,000,000 advertising campaign by the Federal Farm Board in every publication in the country to show the United States the value and economy of bread as the foundation of every meal is advocated by Joseph Wilshire, president of Standard Brands, Incorporated, according to L. J. Smyth, local representative of the well-known food organization.

That sum is proposed for advertising because it represents one month's storage charge on the wheat surplus now being stored by the Government, which would thereby be eliminated as the surplus disappeared. Mr. Wilshire's suggestion follows:

"Dispatches from the Department of Agriculture at Washington inform us that the winter wheat crop, to be harvested within the next two weeks, will greatly exceed last year's crop and will double the amount of surplus wheat in this country, making a total of 400,000,000 bushels of wheat above domestic requirements.

"Storage charges for the present surplus are already costing the Farm Board \$3,000,000 a month, and what is to be done with the huge additional surplus at the end of this month is a serious problem.

"A sensible solution of marked benefit to the whole country would be the devoting by the Government of a sum, equal to only one month's storage charges on the present surplus, to give publicity to the value of bread as a food. The object would be to restore bread to the position it occupied before the war and lost because of a similar campaign against the use of flour during the emergency.

"If an advertising campaign could during the war materially reduce the consumption of bread, it is reasonable to assume that it can also build it up to its former position by showing that the war emergency conditions no longer exist, that different kinds of bread are the foundation of a meal, offering the most nourishment at the lowest cost, and that the eating of more bread in American homes will consume most of the wheat surplus and wipe out that serious obstacle to prosperity.

"The sum of \$3,000,000 spent in judicious advertising by the Federal Farm Board in a concentrated campaign covering a period of a few months would present the story in every publication in the country and would immediately have a remarkable effect. That sum would do the job, and it represents only one month's storage charges on the present wheat surplus which is soon to be doubled.

"If every person in the United States should eat only one more slice of bread each day, it would mean the consumption of 60,000,000 additional bushels of wheat in a year. A well-

planned publicity campaign in this emergency would cause at least three times this amount of increase or a difference of approximately the surplus now on hand. It would also serve to place on American tables the most nourishing and lowest-priced of our foods, which is needed during this time of limited budgets and which has been neglected for the last fourteen years. Bread has never before been as high in quality as it is to-day."

Notes of Drug Convention.

It is very generally conceded that the druggists are favored with more entertainment features of an elaborate character at Grand Rapids than at any other city they honor with their meetings. The Hazeltine & Perkins Drug Co. devote more time, effort and expense to seeing that their guests have a good time than any other jobbing house in the country.

The election of J. C. Dykema as president was something of a surprise to Eastern Michigan members, who had slated Alexander Reid, of Detroit, for that position and were cocksure they would be able to put him across. Mr. Dykema was anxious to see the honor go to D. G. Look, of Lowell, but the latter positively declined to permit his name to be presented to the convention. The Committee on Nominations appeared to be converts to the idea that Detroit had a divine right to retain the presidency, but the convention did not share this feeling and gave Grand Rapids a "look in" for the first time in many years.

Prices Draw Candy Box Orders.

Attracted by reduced prices, candy manufacturers are anticipating their holiday candy box requirements at this time. Average reductions of 10 to 20 per cent. this season have brought a substantial increase in the volume of early orders, but have cut heavily into the dollar return. One pound boxes decorated with modernistic designs are regarded with more favor than they were last year. In the two-pound and larger sizes the call continues for containers having a utility value. Packages which can be converted into handkerchief or glove boxes or jewelry chests, after being emptied, are wanted.

Grocers To Discuss "Free Deals."

Appointment of committees representing grocery manufacturers and wholesalers to discuss problems in the grocery field, is announced by the National Wholesale Grocers' Association. The jobbers committee will confer in Milwaukee July 6 with a similar group representing the Associated Grocery Manufacturers' of America. Chief among the problems to be discussed will be the elimination of wastes occasioned by "free deals" and other sales devices.

JUNE GRADUATES.

Heavy Responsibilities and Momentous Tasks Await Them.

The past few weeks have seen thousands on thousands of graduates pouring out of high schools, colleges, and universities. The question arises, Where will they go from here?

Quite a fraction of those finishing high school will this fall enter college to take up a course in medicine, dentistry, law, business, engineering, agriculture, music, art, writing, or teaching. A smaller fraction will begin some regular "literary" college course, the idea being to round out the education with four years more of general study.

The others will not continue in school. Indeed, with a majority of these boys and girls, the diploma handed each by the president of the school board on graduation night, is the only document of the kind he or she is ever likely to get. Belonging as they do to families of limited means, they no longer want to look to Dad for their living, but are eager to be on their own. Whatever they may obtain in the way of additional instruction must be gotten from brief special courses, evening school work, or from reading and home study.

As to those completing courses in the higher institutions of learning, a few of these college and university men and women will this coming autumn take up research or other post-graduate work, either in this country or abroad; but with college graduates considered as a whole, it is true of a far larger proportion than of high school graduates, that at the ending of Commencement week their school days are practically over.

The observations which follow apply alike to those who start out in life with a full college equipment, and to those who must make their beginning, prepared only by the less extensive training that the high school affords.

How will these young people from whose eyes looks the self-confidence that is born of inexperience, whose minds are filled with rosy visions of vast accomplishment, and whose hearts beat high with such hopes as are known only to youthful optimism—how will they fare in their encounters with the powerful forces with which they must do battle? What will they get for themselves and for those who may be dependent upon their skill and prowess in getting?

What will they give? Are there some, even a very few, who have the keenness of mentality to make solution of the problems that must be solved before the world can get out of its present impasse of unemployment and depression?

Are there others who have the gift of unflinching courage and steadfast belief, so that they can bear the torch of faith to souls sitting in the darkness of despondency and doubt? Are there still others who possess, above their own requirements, a surplus of strength of body and cheerfulness of spirit, to bestow upon the weary and sick and aged, who so sorely need their ministrations?

Almost all fathers and mothers un-

consciously magnify the merits and abilities of their children. This arrogance or vanity regarding offspring is Heaven-sent. If parents could see where their sons and daughters fall short, as clearly as where they shine; nay, more, if they could not discern in these buds of promise, traits and excellencies that simply are not there and in all likelihood never will be there; how could they attain that all but divine patience that enables them to care for these scions of their stock through the red-faced wriggling helplessness of infancy; the frequent illnesses and naughtinesses of childhood; the soul-trying perversity of the fool-hill period of the early teens? And to endure the exasperating conceit and nerve-racking recklessness manifested by many young persons in their late teens and early twenties?

Just enough of this particular arrogance is needful. Too much is sure to make trouble.

Witness the case where a child in a very humble household shows some bit of unusual talent. That father and mother jump to the conclusion that they have a budding genius. Drafts that can ill be afforded are made on the slender domestic exchequer, to give the promising boy or girl a chance. The other children are sacrificed to the supposed flower of the family. And after all the self-denial, it turns out that the talent is not big enough or unusual enough that it ever can be made to pay out. Or if it measures up all right, the one endowed may lack the practical quality essential to success.

There are some parents who over-estimate, not the ability of their youngsters—they realize that is hardly up to ordinary—but what wealth can do to supplement the lack of natural gifts. Here is a man who, starting poor, has acquired a large fortune. Knowing what money will accomplish in some applications, he has come to believe it can do anything.

Ambitious for his sons and daughters, he spares no expense in their education. When this is considered finished, he thinks he can land every one of them permanently in whatever place may be desired, simply by backing up their social, professional, commercial, or political ventures by drawing lavishly on his bank account.

This procedure doesn't always get results. Many rich men's children never go beyond mediocrity in any field. Some are flat failures. But a fiasco of this kind is not nearly so regrettable as the one first cited, that of the supposed genius in the home of poverty, and is far less sadly tragic than cases where the children of the wealthy give themselves over to demoralizing pleasures and to dissipations that lead to sure and speedy downfall.

Very differently motivated from the exaggerated estimate of fond parental hopefulness, is the view of a certain type of person, that all these June graduates should accomplish great things because they have had such wonderful advantages. He belongs to that large class of people who, by dint of hard work and close saving, have accumulated property enough to make their taxes burdensome, but are not sufficiently

wealthy, and especially lack the income, to spend money freely and enjoyably. We will assume that he is well along in years and is either childless or that his sons and daughters are middle-aged and settled. The relation of this canny gentleman to education is mainly that of putting up for it. He is one of those whose taxes pay the bills for schooling other people's children.

It is natural that his thrifty soul should contrast what is done for youngsters to-day with what was done in his youth. His boyhood opportunity for schooling was a four-months term every winter. He takes a pencil and sets down figures.

He estimates the cost of the old country schoolhouse in the woods, with its meager furnishings—probably less than a thousand dollars all told. Against this he writes the outlay required for a complete modern school building, supplied with everything money can buy, from the most approved gymnasium equipment to the latest word in a motion picture machine—an outlay that often amounts to three or four hundred dollars and upwards per pupil. He sets down the wages commonly paid a pedagogue fifty or sixty years ago; also the average salary received by teachers of the present time.

He sees the long line of student automobiles parked near almost any large high school. He considers the college expenditures of the son or the daughter of a wealthy family. Perhaps he calculates the amount required to rear a child, in approved modern fashion, from birth up to graduation from some great university, and compares this with the old dictum that the industrious boy who did chores by lantern light nights and mornings during winters, and worked faithfully on the farm every season from early spring through to and including corn husking in the late fall—"didn't owe his folks anything when he was twenty-one."

Our friend with the pencil, even after due allowance for the present lowered value of money, finds the expenditure for the modern youth many times greater than that made for the boy's father or grandfather. Because this is so, our friend swiftly decides that the young man of to-day ought to do far better and achieve vastly more than did any one of his forebears.

Our thrifty friend sees only one side. He is blind to the fact which fair-minded thought would render obvious, that a high school diploma, or even the sheepskin of a famous college, does not give its possessor the marked superiority over most of his friends and acquaintances, that it did seventy-five or even fifty years ago. Graduates, as Mrs. Jarley said of villains, "are too common to be any curiosity."

Education with young people is like a high tariff or a standing army with nations; if one has it the others are compelled to have it. A high school education at least is now practically indispensable for getting a first try-out in many positions. For entrance into some professions, the general culture afforded by a full college course

is a requirement almost as imperative as special vocational training.

The young person of to-day needs the best the schools have to give, in order to be on the same level as other bright minds of his generation. But let it not be thought that education will place him on any pedestal.

Our critical friend should remember that with both young men and young women and with every kind of work, it is now a most difficult time to make a start, to gain a foothold. Most establishments are running on a lessened schedule. Rightfully they prefer to give what work they have to old employes, particularly such as have dependents to maintain. Many of this year's graduates, however ambitious and however capable they may be, are likely to be obliged to accept, for a time, odd jobs of very humble labor, at extremely low pay.

That these boys and girls have been accustomed to dressing well, indulging freely, either as fans or as participants, in popular sports, attending good shows frequently, and otherwise making way with a generous allowance of pocket money, will not render their situation pleasant when they go on their own and try to eke out a subsistence from their scant earnings. The lessons in economy which they will be forced to learn during the first months of employment, may be a most valuable part of their experience.

Some of our eminently successful men began fifty or sixty years ago in some job that paid only three or four dollars a week, or even less. But the expenditures required for living in the way to which they were accustomed were correspondingly light. As to being able to lay up something and get a start financially, the odds were decidedly in favor of the beginners of that time as compared with the young men who are starting out now.

In another respect more serious than the matter of money, the youth of earlier days had a strong advantage over the boys and girls of the present. There has been a very general slackening in the moral of religious restraints that formerly prevailed.

Many well-meaning persons have become unsettled in belief and even as to what they regard as the fundamentals of right and wrong. These reject most of the tenets of orthodox theology, but as a guide for their own conduct and as furnishing sound precepts to instil into the minds of their children, they have found no substitute for it that can compare with the old time religion; nor anything that has its purifying and strengthening effect upon character.

Outside of business hours, not a few fathers are little else than devotees of golf, or baseball fans, or club loungers, or enthusiasts in aviation or motoring. Many mothers, not all of them young either, have a keener interest in bridge or dancing than in the training of their children. The very atmosphere of some homes is charged with a longing for luxuries and pleasures and getting a kick out of life.

When the parents are swept off their feet by frivolities, is it any wonder that the youngsters are tempted to commit

crimes to obtain the means to gratify their desires; or if they remain within the confines of the law, that they indulge in a large sowing of wild oats, a crop that is sure to yield an abundant and desolating harvest?

We have great cause for thankfulness that so many of our young people are clean and truthful and fired with noble ambitions. Whatever may be the relation held by anyone of mature years with respect to any young person, whether that of parent, employer, friend, or mere acquaintance, an effort should be made to extend to the boy or girl a genuinely beneficial helping hand; never to fail in any word of encouragement that can be spoken sincerely; to be fair and just in comment about work or conduct; to be appreciative of merit, kindly in criticism, reasonable in expectations and requirements.

These young folks need our aid. No earnest soul among them but must soon shoulder heavy responsibilities, for upon the men and women of this oncoming generation will be laid not only the ordinary labors and duties of life, but the added task of straightening out the threads of things political, industrial, moral, and spiritual—threads that we elders have allowed to become almost hopelessly tangled.

May it be theirs to salvage whatever is sound and true and worthy to abide in the civilization and customs and beliefs that now are passing; and in this as a soil, to plant ideas that will flower in clearer, deeper thinking, more steadfast faiths, and in finer modes of living than this sad old world has yet known! Ella M. Rogers.

Utilities To Sell High-Price Clocks.

Manufacturers of high-price electric clocks are expecting a large new outlet for their merchandise through sales to public utilities companies. The producers have been working for some time to interest electric light companies in their products, but with little success. The majority of clocks sold through utility offices have been in price ranges up to \$15. Time pieces built on more elaborate lines and retailing from \$20 to \$80 will now be stocked in limited numbers and re-ordered if results warrant. Retailers handling the high-price clocks report a fair volume of business, in spite of the depression.

Retailers Push Copper Hollow Ware.

Silverware departments, experimenting with new types of merchandise to increase their volume, have added copper hollow ware to their stocks in the past week. The copper goods, made up on conventional silver patterns, constitute an innovation for such departments but are said to have met a popular response from consumers. The goods are priced to retail around \$5. The present month has been an active one for local silverware departments, many stores reporting a volume well in excess of June, 1930. Sales have been forced to a large extent, however, by the exceptionally low prices quoted.

Self-satisfaction often is fatal to success.

SUPREME COUNCIL, U. C. T.

Summarized Report of Convention Held at Columbus.

The forty-fourth annual session of the Supreme Council of the United Commercial Travelers of America, covering the United States and Canada, convened in annual session on June 23 at the headquarters of the organization in Columbus, Ohio. This convention is the legislative and law making body for the entire Supreme jurisdiction. Its membership is made up of the Supreme officers, standing committees and representatives from the different grand jurisdictions throughout the two countries, the United States and Canada, the organization being international.

The representatives from Michigan were as follows: Charles A. Blackwood, Grand Counselor of Michigan, from Kalamazoo; E. A. Welsh, Kalamazoo; M. J. Howarn, Detroit; F. J. Fenske, Bay City; C. C. Carlisle, Marquette; L. V. Pilkington and H. R. Bradfield, Grand Rapids; Ben N. Mercer, Clare; E. W. Schoonmaker, Jackson. To this delegation was also added Maurice Heuman, Secretary of Michigan from Jackson, and William Le Duc, from Marquette.

This meeting was perhaps one of the hardest working meetings held for many years as every delegate before leaving his home for Columbus was aware that many matters of great importance would come up for consideration and disposal at this meeting. The conditions were somewhat aggravated by the fact that all insurance organizations writing accident insurance had been sustaining heavy losses during the last twelve months not only from accidental death, but as a result of disability bringing loss of time caused by accidental injuries.

The total number of delegates and representatives present as represented by the votes cast was 255. To this was added many subordinate secretaries who attended the convention at the expense of their representative grand councils for the purpose of seeking the benefits connected with the instructions and information received during the session of this nature.

The Supreme Counselor who presided at all the sessions, Arch W. McFarlane, who, incidentally, is Lieutenant Governor of the State of Iowa, gave a wonderful demonstration of how a good presiding officer should act in not only conducting but controlling an assembly of this kind. The long training he has had in the legislative halls of Iowa have fitted him admirably as an executive presiding officer and no time was lost in not only swinging into session exactly on time at every session, but closing just as promptly. He gave the decisions instantaneously and was always right.

Some of the outstanding actions taken by this Supreme body was the changing or opening up of the eligibility lists, this having been originally instituted as a traveling salesman organization, selling merchandise from catalog or sample case at wholesale and having adhered for over forty years to this practice, found it necessary at this session to a limited extent to let

down the bars for some other occupations, this coming about largely as the result of the fact that many of the members who were formerly traveling salesmen have since gone into different lines of business until practically every line of business was represented in this Supreme body at the last convention. Some of the outstanding changes were the opening of the lists to take in public utility company officers whose duties are confined to executive buying and selling; the president, vice-president and professional secretary of chamber of commerce; advertising salesmen representing newspapers, magazines and bill board advertising; insurance officials, managers, agents and representatives after one year's full time employment in the insurance work, and some minor changes. These things brought out considerable discussion and many arguments on the floor as many of the older members were very loathe to make any changes, although admitting the necessity of making some changes along the line referred to.

A serious and determined effort was made to reduce operating expenses of the representation to this body which was reduced very materially, said representation having been in the past, one delegate from each jurisdiction for every 500 members in said jurisdiction. This was changed to one delegate for every 750 members. This one item alone will result in a savings from \$7,000 to \$8,000 per year.

Many amendments were made to the constitution, each one being given serious thought and consideration.

It was unanimously voted that the Sample Case be maintained, but that it must be made practically self-supporting. The Sample Case is the official house organ of the order and is the only method the Supreme Council has of communicating with these members except by personal letters. This change alone will result in saving many thousand dollars for the order.

Many resolutions were adopted and this convention will go down in history as having been not only one of the hardest worked convention, but one of the best conducted and most productive of good result for the Order ever held.

Aside from the heavy death and indemnity claims for the past year, which has to some extent depleted the surplus and reserve, the organization has come through in very fine condition in spite of the depression which invariably brings about a heavy suspension loss. The organization lost last year but 2½ per cent. of its members during the entire year just closed.

Memorial services were held for the late George W. Peterson, whose untimely death several months ago cast a shadow of gloom over the entire organization. The memorial address was given by H. C. Casper, of St. Paul.

The amendment to enter into the health insurance field was turned down, this organization still confining its activities to the accident field.

The delegation from Kansas were very active in attempting to get a resolution adopted calling for an increased import tariff on oil and oil products

from foreign countries, claiming that the oil business in this country was being operated at a loss, based upon the fact that the country was flooded with oil from other producing countries. They, however, failed to get their resolution through, as the organization refused to go on record in this manner and also to antagonize their allies, the Canadian brothers, who are also producing some oil and shipping some into this country.

George Hunt, of New England, one of the best known members in the entire order and who was the delegate to the United States Chamber of Commerce at its last meeting, gave an extended report of the activities of that body. He touched upon legislation made to provide insurance against non-employment and stated that this country is in need of a searching re-survey in regard to our existing banking laws, stating in his judgment the consolidation of so many banks in this country was not conducive to the best conditions. He also urged that the Government keep out of business, but encourage all legitimate business enterprises. He then waxed eloquent in connection with the statement that every member should vote for principle and not for party, stating that the United Commercial Travelers really have more power than any other similar organization in America. He gave it as his opinion that one thing needed is honest leaders. We should have an outstanding leader in every subordinate, Grand and Supreme council and that in these times, every person should stop and think before voting and then vote their honest convictions and if they did, this country would never go wrong.

The beautiful loving cup was presented by a large manufacturing concern to the Nebraska jurisdiction. They have shown the greatest numerical growth during the past year. The Ontario-Quebec jurisdiction presented a very fine Canadian flag to the Pennsylvania jurisdiction, Council 424, who have shown the greatest gain in members of any subordinate council throughout the Supreme jurisdiction.

In endeavoring to re-trench, some of the salaries were cut where conditions would warrant, and all in all the meeting was a wonderful success.

In the election which was held during the last session of the Council, the following officers were elected:

Supreme Counselor—George W. Urquhart, Savannah, Ga.

Junior Counselor—Ralph H. Davis, Portland, N. Y.

Past Supreme Counselor—Arch W. McFarlane, Iowa.

Supreme Secretary—W. J. Sullivan, Illinois.

Supreme Treasurer—H. A. Percy, Ohio.

Supreme Conductor—Chaplain E. B. McMaster, Vancouver, B. C.

Supreme Page—C. V. Foland, West Virginia.

Supreme Sentinel—James A. Daly, Indiana.

George A. Hebbard was re-elected to the executive committee and L. W. Kite, of Ohio, was elected as a member. (Continued on page 30)

MOVEMENTS OF MERCHANTS.

Peacock—J. W. Woolsey succeeds Otto Bartlett in the grocery business.

Baldwin—E. W. Bromley succeeds M. A. Freeman in the grocery business.

Saranac—Frank McWilliams succeeds Otis & Otis in the grocery business.

Bellevue—E. M. Burkhart succeeds Starks & Goodrich as owner of the Bellevue Motor Sales.

St. LoLuis—John Tuger and Paul Eldridge, local men, have opened the Family Shoe Store at 124 North Mill street.

Ewen—Thieves entered the store of the Rosberg Mercantile Co. June 24 and carried away considerable merchandise.

Detroit—Pearlman's Outfitting Co., 11318 East Jefferson avenue, has changed its name to the Ponchartrain Shirt Co.

Kalamazoo—Joseph Otten has removed his jewelry and silverware stock from 410 South Burdick street to 134 East Michigan avenue.

Wyandotte—Mr. Schulist, formerly engaged in trade at Cleveland, Ohio, has opened a modern bakery in the Kresge building on Sycamore street.

Stephenson—The Stephenson Marketing Association has been incorporated with a capital stock of \$25,000, \$4,240 being subscribed and paid in.

Pontiac—The Electrovote Sales Co., State Theater building, has been incorporated to distribute Electrovote and its products with a capital stock of \$1,000, all subscribed and paid in.

Cadillac—George Grant has sold his restaurant and cigar business on North Mitchell street to Frank Kidd, recently of Ionia, who will continue the business at the same location.

Detroit—Jack O'Connor, Inc., 860 East Grand boulevard, has been incorporated to deal in merchandise on the installment plan with a capital stock of \$1,000, all subscribed and \$250 paid in.

Ecorse—The Raupp Coal & Supply Co., 4677 East Jefferson avenue, has merged its business into a stock company under the same style with a capital stock of \$20,000, all subscribed and paid in.

Detroit—The White Markets, Inc., 10237 Hamilton avenue, has been incorporated to deal in meats and provisions at retail with a capital stock of \$5,000, \$1,500 being subscribed and paid in.

Detroit—Speyer, Inc., 12241 Twelfth street, has been incorporated to manufacture and sell cookies and other bakery products with a capital stock of \$25,000, \$1,000 being subscribed and paid in.

Detroit—Sochachewshi & Cohen, Inc., 7100 Michigan avenue, has been incorporated to deal in general merchandise at retail with a capital stock of \$4,000, all subscribed and paid in in cash.

Freeport—John Kranenberg has reopened his store at Elmdale after closing out the bankrupt stock of the former owner. The Curtis mill here has been re-opened after having been closed several months.

Flint—Baabs Sugar House, 626 Haskell street, dealer in sugar and other

commodities, has merged the business into a stock company under the same style with a capital stock of \$5,000, all subscribed and paid in.

Detroit—The American Fish Co., 1320 Napoleon street, has merged its wholesale and retail business into a stock company under the same style with a capital stock of \$50,000, \$10,000 being subscribed and paid in.

Cadillac—J. W. Henne, formerly manager of the shoe department in a Milwaukee department store, has removed here and engaged in the shoe business under his own name. The store is located in the remodeled H. C. Jorgensen block.

Kalamazoo—Marcia Scher, trading as Ray's Cut Rate Store, 214 North Burdick street, has filed a bankruptcy petition in U. S. District Court at Grand Rapids, listing liabilities at \$2,714 and assets at \$2,963. The stock is valued at \$1,585, fixtures \$300.

Detroit—Morris Canvasser has merged his plumbing and heating business into a stock company under the style of the Direct To You Plumbing & Heating Supplies, 20026 John R. street, with a capital stock of \$50,000, \$5,000 being subscribed and paid in in cash.

Ann Arbor—G. A. Hoffstetter, president of Wagner & Co., State street, has sold his interest in the establishment he has been connected with for the past thirty-two years, to C. W. and Paul C. Wagner. Mr. Hoffstetter has made no plans for the future.

Detroit—The Western Provision Co., Inc., 1514 Jay street, wholesale and retail dealer in meats and provisions, has merged the business into a stock company under the same style with a capital stock of \$6,500, all subscribed and paid in.

Paw Paw—The village council has enacted an ordinance prohibiting hitchhiking and peanut selling in the highways within the limits of the town. So many persons have been asking for rides that the practice has been branded a nuisance. Traffic officers have been instructed to enforce this ruling.

Marshall—R. N. Burlingame has sold his drug stock and store building to Paul Hawes, son of Mark B. Hawes, the Parma druggist, who has taken possession. Mr. Burlingame, who is awaiting an appeal of his recent conviction in circuit court for setting fire to his store last April, will remove to Lansing, his former home.

Jackson—Lightning, which struck electric wires at a bakery owned by Alfred McLeod, at 507 Francis street, wiped out the interior of the building and threatened several adjoining stores. The loss is estimated at \$10,000. Power company and telegraph and telephone officials reported severe damage to wires by lightning, which accompanied a heavy rain storm lasting several hours.

Manufacturing Matters.

Detroit—The Faigle Tool & Die Co., 180 South Campau street, has been incorporated with a capital stock of 50,000 shares at \$1 a share, \$8,001 being subscribed and paid in.

Detroit—Peter Bernasconi & Co., 2690 Pierce street, has been incorporated to cut and model marble and

other stone with a capital stock of \$5,000, all subscribed and paid in.

Detroit—Water-Bey, Inc., 9639 Grand River avenue, has been incorporated to manufacture valve and water heaters with a capital stock of \$10,000, all subscribed and paid in.

Imlay City—The Imlay City Manufacturing Co. has been incorporated with a capital stock of \$25,000 preferred and 20,000 shares at \$1 a share, \$18,500 being subscribed and paid in.

Detroit—The Detroit Fireplace Manufacturing Co., 153 West Congress street, has been incorporated with a capital stock of 5,000 shares at \$1 a share, \$2,000 being subscribed and paid in.

Lapeer—The Lapeer Trailer Corporation, and the Trailmobile Co., of Cincinnati have been merged as the Trailer Co. of America. J. Englaender is president and R. E. Orwick general sales manager.

Mancelona—The Antrim Iron Co. has closed its blast furnace for an indefinite time, but is still running the sawmill and making extensive repairs to the blast furnace, with a view to opening as soon as conditions permit.

Detroit—The H. & S. Ornamental Iron & Wire Works, Inc., 996 Maple street, has merged its business into a stock company under the same style with a capital stock of \$10,000, \$6,550 of which has been subscribed and paid in.

Saginaw—The Dual Balance Corporation, 207 Eddy building, has been incorporated to manufacture and sell a device for raising and lowering windows with a capital stock of 30,000 shares at \$1 a share, \$22,470 being subscribed and paid in.

Detroit—The Universal Woodworking Corporation, 14265 Birwood avenue, has been incorporated to manufacture furniture and other wood products with a capital stock of \$15,000 common and 100 shares no par value, \$15,000 being subscribed and paid in.

Sturgis—C. W. Kirsch, president of the Kirsch Co., of this city has adopted the policy of many other leaders in the industrial world of assuring his employes that during the period of the depression there are to be no cuts in wages or salaries. It is his belief, Mr. Kirsch says, that the problems of the present day can best be met by raising the standards of living and that cuts in pay should be made only as a last

resort. Mr. Kirsch further states that he is looking forward to an improvement in business at least by labor day.

Does Not Evoke Enthusiastic Contemplation.

The Cleveland Chamber of Commerce is backing the railroad companies' application for increased freight rates, basing its action on the theory that, because the transportation companies are very large buyers, putting them in a position to fill their needs will qualify them to act as leaders in the march forward to a new prosperity. There is no doubt that the railroads, when provided with funds, take great quantities of industry's output of iron and steel, timber, fuel oil and coal. It is true, too, that in the present circumstances they are obliged to restrict their purchases, and this tends not only to accentuate idleness in the mills and mines, but to threaten impairment of our facilities for moving goods quickly and efficiently. Equally obvious however, is the fact that any addition to freight bills involves higher costs of production at a time when low prices seem essential to stimulation of consumptive demand. Ostensibly the Interstate Commerce Commission will be governed by technical considerations, namely whether for the service rendered at prevailing costs of operation the railroads are adequately compensated. But it is hardly possible that a broader view will be ignored, especially if public opinion is brought to bear on the matter in unmistakable terms. That view can be stated in few words. If the railroads are to remain in private control under public regulation, they must be allowed sufficient income to permit them to function in full accordance with the country's requirements. The alternatives—Government control or crippled service—are not of a sort to evoke enthusiastic contemplation among business men.

Why Don't You Sell More Jelly?

A recent survey of a representative cross section of American housewives shows that 75 per cent. of the women of this country still put up jams and jellies in their homes. The breakdown of the figures shows that 88 per cent. of women on farms put up jams and jellies, 78 per cent. of women in small villages do their own work of this type, while 45 per cent. of the women in larger cities make home-made jams and jellies.

PUTNAM'S RITE 'N SITE 19c PACKAGES

Choice candies put up in cellophane to sell
at a popular price.

We have an attractive offer for a display.

PUTNAM FACTORY

NATIONAL CANDY CO., INC.
GRAND RAPIDS, MICHIGAN

Essential Features of the Grocery Staples.

Sugar—Local jobbers hold cane granulated at 5.25c and beet granulated at 5.05c.

Tea—During the week China Hoo-chows advanced about 10 per cent. on account of an advance in silver exchange. The crop is going to be short and prices may be even higher. Ceylons and Indias have been fairly steady during the week. General demand for tea is fair without much incident.

Coffee—The market for Rio and Santos coffee, green and in a large way, has been rather nervous during the past week with no important fluctuations in either direction. Situation in Brazil as far as coffee is concerned is very uncertain and its future is hard to predict. Undertone in this country is still easy with spot Rio and Santos possibly a shade under what it was a week ago. Milds show no change for the week. Jobbing market on roasted coffee is about unchanged with a fair demand.

Canned Fruits—California fruits are unchanged and attention is turning now to the opening prices on new pack cling peaches, which should be announced soon after the first of the month. Some feel that they will not be far from the tentative prices already quoted.

Canned Vegetables—Tomatoes, although in good statistical position, have not advanced as yet. Unlabeled standards are still available. Early June peas appear to be firmer in most hands, but occasional lots are offered below 75c for standards. New pack Eastern spinach is quoted at the lowest prices in years. Reports from Wisconsin and New York are that considerable damage to the new crops has been done, in the former state by protracted heat and in the latter by too much rain, which has caused considerable root rot.

Dried Fruits—The spot dried fruit market continues a matter of routine. Buyers are filling their requirements closely and the price structure holds at present levels. Stocks still in the hands of jobbers are light and there is no pressure to sell. With large and small sized prunes cleaning up, demand appears to be turning to mediums. Some sellers, however, can still fill orders for the counts most in demand. The raisin market is steady both on the Coast and here. Fancy raisins are scarce here and replacements from the Coast are moderate. The raisin pool is reported as making good progress in its campaign for the necessary additional acreage to get the support of the Farm Board in the coming season. Some future business in dried apricots is reported, but the volume of orders thus far placed is small as compared with other years. Crop conditions continue favorable and new crop prices very low, so much so that growers are showing resistance against them. Considerable of the futures already booked have been sold to Europe.

Canned Fish—The new price on blue fin tuna has been settled on the coast on a lower basis than formerly and this has settled the market to

some extent, which has been tied up waiting for this contract to be made. As a matter of fact one-third of the season is gone with practically no catch at all and it insures a short pack this year. It looks like higher prices for tuna and a better demand for last year's pack. Salmon is selling fairly, but not very actively. There is some pressure to sell on account of the expected low price on Alaska reds. Maine sardines are a little easier, possibly 15c per case. Demand is light. News comes that bad weather has curtailed the pack of new lobster and that there may be an advance in price within the next few days. Speaking of salmon again, Alaska pinks and chums are relatively much firmer than reds.

Salt Fish—The salt fish market is seasonally inactive now, with prices just about holding, but stocks in the hands of the importers are light and primary markets are not crowding for sales. There is a fairly steady movement of popular varieties, which should maintain the general price structure.

Beans and Peas—Demand for dried beans is poor and buying naturally from hand to mouth. The market is weak, especially on California limas, perhaps red kidneys and perhaps black-eye peas are a little stronger, but the whole line is none too strong.

Cheese—During the week offerings of cheese have been light. Therefore the market has been firm without much demand.

Nuts—The nut market shows little change here. Shelled varieties are in short supply. Stocks of European walnuts are very light and Manchurians will probably be short before the new crop is available. Shelled filberts are easier on the Continent, but remain inactive here and the local market has not been affected by the recession. Shelled almonds are in short supply. The unshelled group has been pretty well cleared, and interest now lies wholly in new crop reports.

Rice—The market is now seasonally inactive. Buying has slowed down with reduced consumption and most of the mills have closed in the South. The price structure remains steady, as growers are holding only moderate supplies of the desirable short grains. Fancy and extra fancy Blue Rose rice is in fair demand, but Prolifics have eased. The long grains continue scarce, with Fortunas particularly hard to get.

Sauerkraut—Some up-State packers have taken the initiative in raising prices, but other sauerkraut factors are willing to sell at the former levels. The trading is featureless and consumption is lagging.

Syrup and Molasses—Demand for sugar syrup is quiet as usual at this season. Prices remain unchanged and orders are for small lots. Compound syrup is selling in a small way at unchanged prices. Molasses unchanged and quiet.

Vinegar—The seasonal improvement shown in vinegar is well maintained here, and while no large orders are being placed buyers are coming into the market with enough regularity to keep prices stabilized.

Review of the Produce Market.

Apples—Current quotations are as follows:

Ben Davis, A Grade 1.75
Ben Davis, Commercial 1.25
Western apples command \$3 for Wine-saps and \$2.75 for Roman Beauties.

Asparagus—Home grown commands \$1.20 per doz. bunches.

Bananas—4@4½c per lb.

Beets—New from Louisville, 40c per doz. bunches.

Butter—The market started the week with a decline, but later made it all up and a little more, due to a better demand and stronger feeling in other markets. At the present writing the market is steady. Jobbers hold 1 lb. plain wrapped prints at 24c and 65 lb. tubs at 22c for extras.

Cabbage—Louisville, \$2 per crate of 60 lbs.

Cantaloupes—California stock is quoted as follows:

Standards, 45s \$3.00
Jumbos, 36s 3.50
Jumbos, 45s 3.75
Jumbo flats 1.50

Carrots—New from California, 60c per doz. bunches or \$2.75 per crate; Louisville, 40c per doz. bunches.

Cauliflower—\$1.25 for box containing 6@9.

Celery—Florida stock is \$1.20 for one doz. box; Calif., \$8.75 per crate; home grown, 30@60c, according to size.

Cocoanuts—80c per doz. or \$6 per bag.

Cucumbers—No. 1 hot house, 90c for 2 doz. basket; outdoor grown from the South, \$2 per bu.

Dried Beans—Michigan jobbers are quoting as follows:

C. H. Pea Beans \$3.75
Light Red Kidney 9.00
Dark Red Kidney 10.00

Eggs—Fine fresh eggs are still in excellent demand and limited offerings are being practically all absorbed every day. The market is steady at 14c per doz. for strictly fresh.

Grapefruit—Extra fancy Florida sells at \$3.25 for 54s.

Green Onions—20c for Silver Skins.

Green Peas—\$1.50 per hamper for Southern.

Green Beans—\$1.75 per hamper.

Lettuce—In good demand on the following basis:

Imperial Valley, 6s, per crate \$4.00
Imperial Valley, 5s, per crate 3.25
Hot house leaf, per bu. 60c
Home grown head, per bu. 1.25

Lemons—As predicted by the Tradesman, the price jumped nearly a dollar a day during the past week. To-day's quotations are as follows:

360 Sunkist \$14.00
300 Sunkist 14.00
360 Red Ball 13.00
300 Red Ball 13.00

Limes—\$2 per box.

New Potatoes—Virginia stock \$3 per bbl.

Oranges—Fancy Sunkist California Valencias are now sold as follows:

126 \$6.25
150 6.00
176 6.00
200 5.50
216 5.25
252 4.75
288 4.25

344 4.25

Onions—California, \$1.75 per 50 lb. sack.

Parsley—50c per doz. bunches.

Peppers—Green from Florida, 60c per doz.

Pieplant—75c per bu. for home grown.

Potatoes—Home grown, 90c per bu.; Idaho, \$2.40 per 100 lb. sack.

Poultry—Wilson & Company pay as follows:

Heavy fowls 16c
Light fowls 13c
Ducks 14c
Geese 12c

Spinach—Spring, 50c per bu.

Strawberries—\$1.50@1.75 per 16 qt. crate. This week will wind up the crop in Central Michigan.

Tomatoes—90c per 10 lb. container, Southern grown; home grown hot house, 85c for 7 lb. basket.

Turnips—60c per doz. for Louisville.

Veal Calves—Wilson & Company pay as follows:

Fancy 10½@11c
Good 9c
Medium 8c
Poor 8c

Watermelons—40@60c apiece for Florida stock.

A Business Man's Philosophy.

Not all manufacturers of goods on a mass-production basis are alive to an important change that has occurred in their market within the decade.

The opinion seems to prevail among many people that if an article is produced to be sold at a low price it must reflect cheap taste in design. When some one protests that the article might have been produced at even less expense if the doodads and fancy scrolls had been omitted, the answer is: "But that's what the lowbrows like."

The point to be made here is that to-day the people with relatively small incomes are not necessarily lowbrows. Millions of young men and women are attending high school and college and they are getting married on pitifully small incomes. They include young doctors, lawyers and engineers and young business men and women. They have a healthy appreciation of line and color and workmanship.

Often, however, they must patronize antique shops or second-hand stores to find anything worth owning at a price which they can afford to pay. Much of the new furniture and other fixings, if priced low, is pleasing only to morons, because the superfluous decoration offends good taste.

Yet buyers in a few big stores say that they have tapped a gold mine by supplying the demand that exists for well-made, well-designed home furnishings at modest prices. Intelligent women flock to these stores where they find articles that are not only cheap but good. William Feather.

Razzes the Scotch.

A Scotchman had two tickets for a banquet with the word "gratis" written through the center. Not knowing the meaning of the word, he did not attend the banquet. The next morning he was found dead beside a dictionary.

DETROIT DOINGS.

Late Business News From Michigan's Metropolis.

Judge Leland W. Carr, of the 30th Judicial District, will sit as a one-man grand jury to probe the activities of agents, directors and officials of the Federal Bond & Mortgage Co., of Detroit, now in the hands of a receiver and which sold more than \$30,000,000 worth of real estate mortgage bonds and high interest bearing debenture notes. Prosecuting Attorney John Wendell Bird, upon whose petition the grand jury probe results, is gathering a mass of testimony he will present. Prosecutor Bird's petition followed a complaint made and signed by A. E. Walters, of Holt, and Ed. A. Nowack, publisher of the Michigan State Digest, a resident of East Lansing. Fraud is alleged.

The Federal Bond & Mortgage Co. has advertised itself as the oldest mortgage bond house in Michigan. It is incorporated under the laws of Virginia. To-day it is in Federal court receivership. Judge Alfred J. Murphy, nestor of the Wayne Circuit bench, is president of the insolvent corporation and has been for almost fifteen years. Felix J. Mahler is vice-president and at one time drew \$25,000 a year salary. Until May 16, about the date of receivership, the law firm of Stevenson, Butzel, Eaman & Long, of Detroit served the company as counsel. Leo Butzel, member of the firm, is listed as a stockholder of the Federal Bond & Mortgage Co., as is Ike Vogel, New York City; Prof. E. A. Lyman, Ypsilanti; L. S. Ottenheimer, Toledo; L. J. Felsenthal, Toledo; May Hamburger and Nettie Salzenstein, Chicago; Harvey Cornwell, sales manager and vice-president of Ann Arbor and Detroit; Perry F. Powers, Jr., of Cadillac, Northwestern Michigan representative of the company.

The complaint upon which Prosecutor Bird bases his petition sets forth that over a period of five years or more prior to Jan. 1, 1931, certain agents of the company operated in the county of Ingham selling bonds of various issues covering real property in Detroit.

It is set forth that some of the bonds represented original issues and subsequent financing schemes of various kinds and that in the course of the activities of the agents and of various officers and directors of the insolvent company about \$2,000,000 worth of bonds were sold in Ingham county, many of those investments according to the complaint, representing the life savings and meager incomes of relatively poor individuals.

It is alleged the company's representatives sold first mortgage bonds issued on certain real estate and then, without the company retiring such bonds following foreclosure, sold another set of first mortgage bonds covering the same property but described by a different name. In addition to such double mortgage issues it is charged the company organized the Allied Properties Corporation, offering the public \$850,000 of the authorized \$1,250,000 worth of 7 per cent. debenture notes and that the security pledged in this corporation

consisted principally of fourteen different apartment buildings in Detroit which not only had been all previously subjected to double mortgage issues but some of which were pledged still further in the Clifford Realty Investment Co., another questionable offspring of the Federal Bond & Mortgage Co.

In tracing the history of one of the mortgage bonds owned by A. E. Walters, of Holt, Prosecutor Bird has discovered that this issue was originally dated Nov. 1, 1924, and called "Dover Court Apartments." This was a 7 per cent. issue in the sum of \$225,000. This issue was approved as to title and legality by the law firm of Stevenson, Butzel, Eaman & Long, of Detroit.

The issue encountered reverses. A foreclosure by the company, acting as trustee, resulted and on May 15, 1930, a new \$200,000 issue on the identical property but called "Redmond Apartments" appeared. This issue was approved, as to title and legality, according to circular, by Messrs. Stevenson, Butzel, Eaman & Long, the same law firm which approved the first issue. The original bonds were still outstanding. Using some of the second or "double" issue bonds, as well as bonds of other issues, the company made an effort to trade the holders of the first bonds, which by this time had had their security taken entirely away, for the newer issue. In this they were quite successful but they failed to recover about \$20,000 of the first issue. These bonds still are being held in various sections.

As time went on, the investigation discloses the company encountering additional difficulties. On May 15, 1930, the same date the second issue of first mortgage bonds was placed on the Dover Court Apartments under the name of the Redmond Apartments, the Clifford Realty Investment Co. enters the picture with an offer of \$220,000 in collateral trust 7 per cent. gold notes.

Four apartment houses are pledged in this issue as the security for the loan. Here again is found the Dover Court Apartments, but not under that name or as the Redmond Apartments, thank you. In this circular the identical property twice subjected to first mortgage bonds totalling \$425,000 in the aggregate is referred to only as Number 1927 Pingree avenue, Detroit, with a meager description of building and land only. The other three apartment houses listed as security back of this collateral trust note issue are also all doubly mortgaged.

While two first mortgages and a trust note issue ought to satisfy most promoters the Federal crowd went still farther. On Oct. 30, 1930, there appeared \$850,000 worth of "debenture notes," bearing 7 per cent. interest and carrying "voting stock bonus." As security for this issue—a total of \$1,250,000—the company mentioned, without identifying the properties, that fourteen apartment houses in Detroit were pledged. Tracing the identity of these pledges through an audit Prosecutor Bird discovered that his old friend the "Dover" apartments, alias "Redmond," alias 1927 Pingree, was

again pledged and that the fourteen pieces of property pledged were all encumbered, all of them with double first mortgages and some with a third collateral trust note thrown in for good measure.

Prosecutor Bird, during the course of his investigation has learned of at least twelve apartment house loans floated by the company which have double "first" mortgage issues outstanding and which are not only in default but which are further encumbered by sale of collateral trust notes and debentures.

In this quadruple financing, using defaulted properties, the Federal Bond & Mortgage Co. turned over a total of \$5,185,000.

Federal Bond & Mortgage Co., during the fifteen years of its existence sold bonds on about 125 loans. More than half are already in default and new ones are constantly being added to the list.

Pitiful tales of privation due to the loss of investment are reaching the prosecutor. The type of bond sold by the insolvent company held a peculiar appeal for working folks who managed to save a few dollars and for teachers, widows and the like.

It develops that Judge Murphy signed all the papers dealing with the questionable mortgages. The jurist declares, however, that he did not know what he was signing, that he assumed the papers as they reached him were proper. His salary as president is reported as from \$7,500 to \$15,000 a year. His salary as judge is about \$15,000.

According to the circulars describing the double mortgage issues Stevenson, Butzel, Eaman & Long approved "title and legality" of every issue except one. These circulars are in possession of the prosecutor. In the matter of Allied Properties Corporation the circular issued to boost the loan solemnly declares the entire issue had been approved by Stevenson, Butzel, Eaman & Long. This issue is characterized by bond men as one of the worst swindles perpetrated upon Michigan investors in a long time. Stevenson, Butzel, Eaman & Long deny they authorized use of their name in this issue.

The scope of the grand jury enquiry will include the Michigan Securities Commission, it is planned, to determine by what method the Commission acts to allow approval of such issues as arrest the attention of the prosecutor to date, and also to determine if any material misrepresentations had been made in order to obtain approval of the Commission.

According to the audit made of the company's affairs the public to-day holds around \$500,000 worth of the first issues of double mortgage bonds back of which there is utterly no security. The company, through violating terms of its trusteeships, and by juggling funds received by it and intended for other purposes, continued paying maturing interest and principal on the worthless bond issues.

It was because of this clever manipulation over a period of years that the company survived. With interest and maturity payments always made on the dot investors were lulled into

a sense of false security. Other houses commenced the default on interest and principal payments. But not the Federal so their securities were selling better than ever, even though they were utterly rotten as to value.

This kind of manipulation spelled its own ruin, however, and prevented the company, despite its tremendous efforts, to recover from the holders all the worthless bonds they held. Owners of such bonds in many instances, when meeting company requests to trade them in because they were "sick" loans, refused because of the steady interest payments they had received. Many wanted to trade for cash only, times being what they are, while others demanded a security the company could not produce.—Michigan State Digest.

William Axelrod, trading as the Grand Merchant Tailor, has filed a voluntary bankruptcy petition in the U. S. District Court here, listing liabilities of \$16,182 and assets of \$3,183.

Involuntary bankruptcy proceedings have been filed in the U. S. District Court here against Isadore and Sigmond Leibovitz, individually and trading as L. & L. 5 Cent to \$5 Store, by Fixel & Fixel, attorneys, representing M. Starr Co., \$250; Edson Moore & Co., \$150; A. Krolik & Co., \$300.

Meyer Starr, prominent Mason, and for forty years a resident of Detroit, died in Grace hospital at 12:35 a. m. Sunday, at the age of 61. His death was due to a heart attack. Mr. Starr was senior member of the firm of M. Starr & Co., and for most of his life had been in the wholesale silk and dress goods business, recently with his son-in-law, J. E. Weingarden, 162 East Jefferson avenue. He was born in Russia. He was a member of Perfection lodge No. 486, F. and A. M.; Michigan Sovereign Consistory; Moslem Shrine; Knights of Pythias, No. 55, and the congregation of Shaarey Zedek. He is survived by his daughter, Mrs. Fay Weingarden, 1127 Edison avenue, with whom he made his home, and three grandchildren, Newton, Leon and Jerome.

Electrical Goods Orders Ahead.

Indications of a normal Fall volume of trade in the household electrical equipment field are reported by the manufacturers. Jobbers have completed practically all their buying at this time and their purchases run from 5 to 10 per cent. over the total booked up to the end of July last year. Deliveries on most of the business written to date will be made in August. Some concern is expressed by sales agents at the failure of large retail establishments to place preliminary orders. Ordinarily, the retail stores send buyers into the market to sample Fall lines early in June, but they have shown little interest in the new goods to date.

I believe that, as the years go by, appreciation of the finer relationships of business will increase, confidence in each other will be broadened, fairness to all will become second nature, and as a result industry will improve its own condition by better serving the public welfare. And—let's quit harping upon depression. Let's talk better times.

IN THE REALM OF RASCALITY.

Questionable Schemes Which Are Under Suspicion.

The Federal Trade Commission has dismissed a complaint charging the Rex Co., Kansas City, manufacturers of insecticides and fungicides, with unfair methods of competition in maintaining resale prices. Dismissal was ordered because the company had discontinued the practices alleged prior to issuance of the complaint.

A complaint charging Geiger Candy Co., Indianapolis, with unfair methods of competition in the sale of its product, has been dismissed by the Federal Trade Commission because the company has been adjudicated bankrupt and no longer manufactures and sells candy.

The Federal Trade Commission dismissed a complaint charging Benedict Stone, Inc., New York, with unfair methods of competition in the sale of its product, a composition block called "Benedict Stone." The Commission bases its dismissal on the decision of the United States Circuit Court of Appeals, Fifth Circuit, New Orleans, in the matter of Federal Trade Commission against Arnold Stone Co.

The Federal Trade Commission has dismissed a complaint charging Zapon Leather Cloth Co., Wilmington, Del., with unfair methods of competition in the sales description of artificial leather products. Dismissal was ordered because the company had gone out of business and been dissolved as a corporation before the Commission's complaint was issued.

The publisher of a newspaper with a large circulation among colored people, printed alleged false and misleading advertisements of a vendor selling so-called lucky stones, charms and sex books. Signing a stipulation with the Federal Trade Commission it was agreed that if the Commission would not include the publisher as a joint respondent with the advertiser, the publisher would discontinue printing the advertisements complained of until proceedings against the advertiser have been disposed of by the Commission, and would then observe and be bound by whatever action the Commission would take.

An individual selling alleged remedies for diseases of animals, signed a stipulation with the Federal Trade Commission agreeing to stop using in her advertising matter statements tending to deceive buyers into believing that the Department of Agriculture or any other department, bureau, or branch of the United States Government has endorsed her products, when this is not true. She also agreed to cease using words which would erroneously imply that her remedies are effective in the treatment of all types of worms. Provision is made that when the product is adapted as a treatment for a particular type of worm and such a word as "Worm" is used to designate the compound, the word should

be accompanied by some other word in type equally as conspicuous so as to clearly indicate the particular species of worm for which the preparation is adapted to be used as a treatment. The respondent also agreed to cease use of any representations which would confuse the public into believing that her products are an effective treatment or cure for such other diseases as "running" or "barking" fits, "sore mouth" or "black tongue," when such are not the facts.

The Federal Trade Commission dismissed a complaint charging Mulhens & Kropff, Inc., New York, with unfair methods of competition in the sale of its products, which include perfumes, toilet water, soap, and bath salts. Dismissal was ordered following a decision in the U. S. District Court for the Southern District of New York and U. S. Circuit Court of Appeals, Second Circuit, New York, in a case between the respondent and Ferdinand Mulhens involving practically the same subject matter as the Commission's complaint. Consideration was also given the fact that Ferdinand Mulhens has taken over the business of Mulhens & Kropff so that the latter will no longer engage in the business in which it was alleged it was using unfair methods of competition.

Malt products manufactured in the United States are not to be described as of Canadian origin and as imported into the United States, according to an order of the Federal Trade Commission to Canada's Pride Products Co., Inc., of New York. This company sells a beverage which is labeled and advertised as "Canada's Pride Malt Hop—Malt Syrup Hop Flavored." Beneath these words appeared illustrations of the map of Canada or an outline suggesting the Dominion of Canada. Labels contained also the following legend: "We guarantee that only the freshest and purest ingredients have been used in the manufacture of Canada's Pride Malt Hop. In Canada, International Products Sales Co., Ltd., Truro, N. S.; International Products Co., sole distributors, New York City, N. Y." The Commission found that the product called "Canada's Pride Malt Hop" is manufactured in the United States for the respondent by Jacob Ruppert Co., formerly known as Jacob Ruppert Brewery Co., in New York. None of the ingredients of the product originated in Canada or were imported therefrom into the United States. The order specifically prohibits the use of the corporate name, "Canada's Pride Products Co., Inc.," or the words "Canada's Pride Malt Hop" in advertising and selling any malt syrup or malt syrup product which has not been made in Canada and imported to the United States therefrom, and not manufactured from ingredients originating in Canada, or any corporate name or any word or words including the word Canada or any map or other illustration of Canada, unless accompanied by apt and adequate words in immediate conjunction therewith and equally conspicuous, clearly showing that the products have not been manufactured

in Canada or from out of ingredients originating or produced in Canada.

Advertising by means of German names and phrases which imply that the company's malt syrup is a foreign product imported into the United States, is enjoined by the Federal Trade Commission in an order to Benburk, Inc., Boston. Specifically, the company is ordered not to offer for sale malt syrup products in advertisements containing, or in cans bearing, a representation of the German iron cross, with the words "Gott Mit Uns," or "Imported Hop Flavored," "100 per cent. Hop Flavored," "Imported," the abbreviation "Imp.", or other words suggesting an imported product or a product flavored with imported hops, unless it is actually imported or is flavored with 100 per cent. imported hops. Likewise, the Commission prohibits the advertisement of products made in the United States entirely of domestic materials by German names or pictures, unless there appear conspicuously in immediate conjunction therewith the phrase "Made in the United States, of domestic ingredients." The company sold malt syrup products at wholesale, having purchased them from Jacob Ruppert, a New York corporation, which, on the order of Ben-Burk, Inc., distributes the syrups to retailers and jobbers. The products sold under German names were not manufactured in Germany or in Czecho-Slovakia, the beverage products of which countries have long been regarded as superior in quality and as commanding a much higher price in the United States than the home grown hops. About Jan. 1, 1930, Ben-Burk, Inc., discontinued selling malt syrups bearing the words "Imported," unless such products had been flavored 100 per cent. with foreign hops and stopped use of the stamp with the iron cross and the words "Gott Mid Uns", also placing on its various labels the words "Made in America." It also ceased stenciling on its cartons the words "Special Light Three Pounds Imported." However, it has been, and still is, the respondent's usage to print on containers of products which have no imported ingredients, certain labels carrying the foreign names.

The Federal Trade Commission has ordered Kromo Plate Corporation, New York, to cease representing that its product, a liquid containing in solution a small amount of silver, produces a chromium plating on metals, when the fact is it only deposits a slight quantity of silver on the metals. Chromium plating results from a process of electrical plating and has, when finished, an appearance like silver. Chromium plating by an electro-plating process has been practiced extensively in this country for about five years in a well known and durable form. The Kromo company is ordered specifically to stop using the words "Chromium," "Chrome," "Chromo" or any phonetic form of such words, as "Kromo," either alone or in connection with the words plate, plating, polish, or polishing, on container labels to describe either the compound or the

plating or other effect claimed to be produced on metal objects by means of its application thereto, unless or until chromium metal is a substantial constituent of such compound, or the plating or other effect is substantially of or derived from chromium metal. Making the foregoing claims in letters or circulars sent to agents or salesmen and in newspaper and other types of advertising, is also ordered discontinued as is the instruction of salesmen to represent to the public that the use of the company's compound on certain automobile parts or other metal objects produces chromium plate or chromium plating.

"Mercurochrome", the trade name for a well known antiseptic produced by a Baltimore pharmaceutical laboratory, is not to be used by another concern to describe a preparation which is not mercurochrome, the Federal Trade Commission rules in an order to Maurice Talmage, Chicago, trading as DeBestt Chemical Co. The Commission specifically orders Talmage to cease representing that his so-called antiseptics are "Mercurochrome" unless compounded from the chemical formula for "Mercurochrome", which is technically known as "disodium salt of dibrom-oxymercuri-fluorescein." Talmage designated his preparation as "Mercurochrome H. W. D. Two Per Cent. Solution," representing it as a general antiseptic for use in place of iodine. The Commission directs him to cease representing the solution by use of that expression unless the preparation advertised is a 2 per cent. solution of the disodium salt compound of which mercurochrome is composed, and which salt has been produced in the pharmaceutical laboratories of Hynson, Wescott & Dunning, Baltimore. In its findings the Commission declares that mercurochrome has been on the market and sold in the form of a 2 per cent. solution possessing a deep cherry color, for use as a general antiseptic, and has been recognized and identified both by the medical profession and the public by its tradé name, "Mercurochrome," and its striking color in solution. The color is not artificially produced. The process of production is patented by Hynson, Westcott & Dunning, and is sold under that trade name with the accompanying initials "H. W. D." The Commission found that the Chicago concern's preparation was a spurious product containing little if any mercurochrome.

Men's Wear Sales Hold Up.

Despite spotty weather conditions, retail sales of men's clothing and furnishings hold up fairly well and the volume of business compares favorably with other weeks of the month, store executives reported. A good response to the Summer clearance sales inaugurated by several stores is reported, but the most favorable showings are made by those stores which have steadily gained in the sale of regular merchandise since the beginning of the year. Summer goods, particularly in furnishings, are most active, with some sales of lightweight clothing being made.

THE LOST CONTINENT.

Romance displays an amazing vitality, even in these days of scientific certainty. A discovery of two lonely and lifeless islands off the coast of Brazil has immediately revived a legend of long ago. The folklore of many nations tells of islands and even a great continent lying somewhere to the west of Europe. Plato quoted the priests of Egypt in confirmation of the existence of Atlantis, not far beyond the Pillars of Hercules. Later writers referred to the Fortunate Islands, the Isle of Avalon, the Island of Seven Cities and many others, and some cartographers mapped their position in the Atlantic Ocean.

Navigation eventually denied the existence of such legendary lands, but science was not quite so skeptical. There are curious evidences in zoology and ethnology of some prehistoric connection by land between the continents of Europe and America. One strange speculation presents the theory that all the land on the surface of the earth is adrift on a subterranean sea of molten matter, lying perhaps for miles down, and that Europe and America were once one but have slowly separated. The contours of the two continents can be fitted together in a fashion to make this seem remotely possible. For one reason and another science does not deny the possibility of lost lands in the Atlantic and admits that the legends of old may be the hazy recollection of their existence.

It is known that the skin of the earth is constantly uneasy, rising here and sinking there in slow geographic changes. There are volcanic areas far beneath the sea and extraordinary things have come to pass in their neighborhood. Islands have been known to disappear, sometimes in volcanic explosions and sometimes by sinking slowly out of sight. And it is supposed that the two lonely rocks off the coast of Brazil have been pushed up from the depths by seismic forces. There is a romantic possibility that they do foretell the emergence of the lost continent or some archipelago vaguely remembered in racial tradition.

Meanwhile they have a practical importance which sends the cruisers of several nations racing to find and claim them. Any land in the South Atlantic is a potential base for aircraft and may be valuable. If the mountain tops of ancient Atlantis are actually appearing again, civilization is likely to appropriate them at once to the most modern uses.

SENTIMENT IMPROVED.

The over-night change in sentiment brought about by the move for a year's holiday on international debts was easily the feature of the week's developments in general business. The security and commodity markets reflected this mental improvement by substantial price advances in many cases.

It was too soon, of course, to expect definite indications of actual gains in industry, although predictions were freely made that these increases should promptly follow the rise in securities and firming commodities. The Analyst weekly price index advanced for

the second week to 101.8, with all but two commodity groups higher. Dun's list for the week, a later compilation, disclosed thirty-three advances as against twenty-five declines.

Unaffected as they were by more recent developments, the basic activities represented in the weekly business index for the week ended June 20 in combination moved down to a new low for the depression, despite a gain in electric power output and an estimated rise in car loadings. The report of the Labor Federation for the early part of the month noted increasing unemployment.

A forecast of business failures for June indicated that they will make a better showing. The increase in number of defaults for the first half of the year, it was estimated, will probably be about 10 per cent., with a similar rise in liabilities.

As far as changed sentiment is concerned, and it is a highly important factor at this stage in a depression, it remains to be seen just how far it will reduce cautious operations. After all, where there are large commodity surpluses it is rather difficult to see how they can be cut down merely by a mental attitude. Nevertheless, stocks always look larger when there is little business in sight and smaller when prospects or actual sales improve. Then, too, price advances may moderate credit restrictions and open the way to new and larger scale manufacturing operations.

PRODUCTION COSTS.

If more educational work was done in industry of the type offered during the week by the Cotton-Textile Institute in explaining why producers of narrow sheeting should guard against overproduction in coming months, there would probably be a much smaller demand for red ink with which to set down losses. After reviewing the condition of the industry, George A. Sloan, president of the institute, presented a study made by the cost section of the organization to show the losses resulting from double-shift operations and those incurred when the plans remained idle on the prevailing basis of prices.

The figures disclosed that a double-shift mill, producing 100,000 pounds weekly with its costs reduced to a minimum, will lose \$1,640 per week at present price levels before depreciation or interest, while the same mill if idle will lose only \$720 on the same basis. A mill would thus dissipate its assets less rapidly by remaining idle than by operating even a double shift on the prices prevailing.

This problem in costs is only one of a number on which many producers are apparently satisfied to work out by rule of thumb or tradition rather than by accurate analysis. It is constantly assumed that by double-shift operations costs are almost halved, and yet investigation discloses that such savings are rarely attained. The bearing of machinery investments and obsolescence, insurance, quality of output and many other factors under speeded-up production, is often overlooked.

All these matters constitute a fundamental division of trade association

activity, and yet the amount of investigation and education carried out along such lines is pitifully small and inadequate. Why can not organizations have experts prepare data on costs with the price element included? This would keep many members from operating in the dark and also "in the red."

FAVORS DEBT HOLIDAY.

Commendation of President Hoover's move for an international debt holiday has been warm and general, and most comment has emphasized the opinion that an agreement on his proposal will go a long way toward opening up the clogged channels of trade among countries. Criticism has been sparingly issued and has not dwelt on the fact that the President's action was practically forced, that the situation for which a remedy is now proposed has developed very largely because of extreme tariff action by those who are now compelled to mitigate its effects, and, finally, that the ultimate decision rests with Congress, which was given no opportunity at its last session to pass on the question, even though it was almost as pressing then as it is now.

Very little attention, also, has been given to the effect upon domestic taxation, although the latter is a prime issue now that the treasury deficit has grown to such large proportions. The economies which the administration has recently been striving to obtain in reducing the budgets of various departments shape up as very small indeed compared with the huge sum which taxpayers must assume if war debt payments cease for a year.

Nevertheless, it is proper to imagine that, if the debt holiday does speed up business recovery in this country, the results would well warrant even so large a cost. Ordinarily, business interests do not object very strenuously to paying higher taxes when they have plenty of the wherewithal to meet them. Even those parties and organizations who are constantly campaigning against the rising cost of taxation will probably remain silent upon this occasion, although they make the heavens ring when so sensible a project as unemployment insurance is proposed.

DRY GOODS CONDITIONS.

Retail trade during the past week has held up quite well to its recently improved level. Reports from stores in this vicinity are favorable and advices from other sections of the country note gains due to warmer weather. Dress accessories and Summer house furnishings are active. Silverware has been making sales records. Men's wear volume for the month is much improved over what it was.

Up to the middle of June sales results in this area ran about 3 per cent. under a year ago and it is believed that the entire month may wind up at approximately that decline, which would be much better than the May comparison. June this year had one more business day.

From all accounts, the sales comparisons for the month will disclose wide variations between individual stores.

A few of them have been equaling or improving on last year's figures, while some rather severe declines are shown in other cases. Aggressive promotions are figuring most prominently in results.

The wholesale markets are quite busy with orders for goods which will be featured in sales after the holiday. Visiting buyers find that surplus stocks of desirable lines are scarce. On the other hand, producers are geared up for very quick filling of orders as a rule. Prices are undoubtedly strengthening in many lines and a record week for sales has been enjoyed in cotton goods.

THE PLANE'S NEW RIVAL.

Some of the records which went into the air on the invention of the airplane may be brought back to the earth by the application of aeronautical experience to land transportation. The "Zeppelin on wheels," a streamlined railroad coach driven by a propeller, has beaten the speed of a commercial airplane of similar power over a 160-mile course. It is claimed to have reached a top speed of 143 miles an hour.

This may eventually mean serious competition for the airplane, particularly in regular transportation between busy cities. Aside from the hazards of high speeds, there is an advantage of safety in a vehicle which rests its weight on the ground and is guided by steel rails. The relation of pay load to horse power is bound to be better, moreover, in a craft that need not spend half its strength in holding itself in the air.

The airplane, however, has an enduring advantage in its mobility, so far as it is not too greatly dependent on established airways. Possibly it will eventually have the same relation to these propeller-driven trains as the automobile does to the railroad coach. This possibility fits rather well with the growing conviction that the most startling progress in aviation during the next decade will be the development and use of aircraft for private ownership and operation rather than in the field of commercial transportation.

ONE GANG'S HISTORY.

In order to verify the saying that "crime does not pay" and to strip off some of the false glamour and romance with which youth tends to invest gangsters and gunmen, Mr. Johnson, the Federal District Attorney at Chicago, who brought about the indictment of Capone, has painstakingly traced the history of one gang of forty-seven members that was formed soon after the close of the kaiser's war. Within the space of ten years five were killed by police and four by their own associates on suspicion of treachery, twelve were sent to prison, three were maimed by police bullets and reduced to beggary, six others became derelicts, four reformed and six are still "moderately successful." The careers of four could not be traced. Three others are believed to be still engaged in criminal activities. The wretched finish of most lives of crime is a commonplace to every experienced police official.

OUT AROUND.

Things Seen and Heard on a Week End Trip.

With the thermometer dancing around 94 degrees in the shade last Saturday, the only relief I could suggest was a hugging trip—hugging good old Lake Michigan. In carrying out this plan I was doomed to disappointment, because with a light Northeast wind, the lake shore was actually warmer than the interior. The only livable spot I could locate was the soft drink dispensary at Highland Park, where I tarried until I was afraid I had worn out my welcome.

I promised some of my readers last week that I would undertake to assist them in reaching a conclusion as to what disposition they should make of their defaulted Straus bonds and the apparently unfair proposition made by associates of the Straus crowd to further gouge the present holders of the bonds. I think I have succeeded in making some headway in that direction. My first enquiry was to George F. Mackenzie, Chairman of the Michigan Securities Commission, who has always been very helpful to me in matters of this kind. Mr. Mackenzie is conceded to be the strongest man we have ever had in that position. He has probably made some mistakes—we all make mistakes in relying on the statements of friends who subsequently prove to be misinformed or unfaithful—but his method of conducting the duties of the important position entrusted to him have been above reproach and entitled to much commendation. Mr. Mackenzie promptly replied to my enquiry as follows:

Lansing, June 26—In reply to your letter concerning the plan of Straus Brothers Investment Co. to refinance its defaulted bond issues, you are advised that we have not had a plan presented to this Commission in a formal way concerning this re-organization. Mr. Kelly, their attorney, however, has presented a general plan in an informal manner.

We are enclosing herewith copy of a letter from Mr. Kelly, addressed to this Commission, which we believe will give you an idea in a general way as to their plans in this matter. After reading this letter you will, no doubt, agree that in some instances where the percentage of new bonds to be issued to the old bondholders is a large one that the plan would, no doubt, be very fair to the investor, due to the depressed condition of real estate values and real estate bonds. Correspondingly, you can see that a hardship might be imposed upon the investor should the percentage of new bonds to be given him be a low one.

None of the issues to be refinanced on Michigan properties have been placed before this Commission and we have advised the Michigan public that we do not believe it wise to deposit their bonds with a bondholders' protective committee unless such committee gives them in detail the plan which they have in mind to effect the re-organization. In other words, we believe that a specific plan for each specific property should be furnished the bondholder, rather than a general plan pertaining to all the properties on which bond issues are in default.

You can rest assured that if the application for these new issues is presented to this Commission that we will endeavor to see that the public of Michigan is protected to the best of our ability. There is some question as to whether or not these issues will

have to be qualified in this State, due to the fact that all the bonds are sent to Chicago and the new bonds issued in that State. However, we believe it is the intention of Straus Brothers Investment Co. to make such applications.

We trust that this information will aid you in answering the enquiries addressed to your paper.

We appreciate your inserting the "Warning to Investors" in your publication.

George F. Mackenzie,
Chairman Michigan Securities Commission.

The letter mentioned by Mr. Mackenzie, now on file in the office of the Commission is as follows:

A few weeks ago while I was in Lansing, I discussed with you the proposed plan which had been sanctioned by our company for the benefit of holders of first mortgage bonds underwritten, issued or sold by or through our company, which, principally because of present depressed economic condition, have defaulted in the payment of either principal, interest or both, or in the terms of the indenture securing which bonds, defaults other than payment of interest and/or principal have occurred, such as non-payment of taxes, etc.

I informed you at that time that it was proposed to create a common law trust and that, under the plan, holders of defaulted bonds of certain issues would be permitted to deposit their bonds with a Chicago corporate trustee and receive in exchange therefor the following:

1. Trust bonds maturing not later than ten years after their date, bearing interest at the rate of 5 per cent, per annum, payable semi-annually, and secured by first lien upon all of the original first mortgage bonds deposited with the trustee, together with a first lien upon the equity which the trust would acquire, with funds personally advanced by the trustees, in and to the real estate originally mortgaged and pledged as security for said first mortgage bonds. These trust bonds are to be subject to previous retirement out of surplus earnings of the property set apart for that purpose by the Trustees and from one-half of the unused portion of annual depreciation charge permitted to be charged against gross earnings by the provisions of the agreement.

2. Participating certificates, non-interest bearing, entitling the holder to a pro rata share in 50 per cent. of the net proceeds realized, from a refinancing and/or sale of the trust property, over and above the total amount of trust bonds issued, which certificates will afford the holder the opportunity to share in the increase of real estate values which should result from a return to normal conditions and to profit from the individual, experienced management of the trustees.

3. One common share in the trust for each \$10 face amount of trust bonds issued to the depositing bondholder, which will entitle the holder to share equally with the trustees in excess earnings over and above trust bond requirements and in the balance of proceeds and profits which should result from a sale or refinancing of the property. As you will perceive from an examination of the agreement to be enclosed, no distributions are permitted to be made upon Common Shares until all trust obligations are paid and until a reserve for the payment of the three next ensuing semi-annual interest installments have been set apart and maintained.

After the equity to the mortgaged property has been acquired by the trust, the trustees will then operate and manage the same, advancing such cash as may be necessary to rehabilitate the property and thereby increase the net income thereof, and, consequently, its sale value. In consideration of their cash advances and for

their services in operating and managing the property, the trustees will receive a number of common shares equivalent to the total which shall have been issued to depositing bondholders.

When I discussed the matter with you personally, I spoke along the lines that a general trust would be created in which bonds of all defaulted issues would be eligible for deposit. Inasmuch as the development of an agreement and of plans for handling such an involved procedure would require considerable time and would not provide an immediate remedy for the situations by giving to the bondholders a security with an immediate interest earning power, and as an experiment to determine the workability of the trust plan itself, the whole idea was reduced for immediate application to one particular issue, namely, "the Glen Sheridan" issue of Chicago; other issues requiring attention to follow the same plan. The galley proof of the trust agreement which I am enclosing herewith contains all of the features of the original trust about which I spoke to you and the agreement itself is in completed form insofar as the trust arrangement is concerned, except for the fact that we have not consummated the draft of the trust bond indenture which is referred to in the agreement as Exhibit C. This trust bond indenture, we anticipate, will be completed within a few days and inasmuch as it will be in the same general form as the indenture securing first mortgage bonds heretofore issued, I think it will be safe for you to go on the assumption that the terms thereof will be satisfactory. The indenture will, of course, be submitted to you for approval before final and definite action is taken.

I do not think it will be necessary for me to again call your attention to the advantages which will result to bondholders by becoming parties to the trust plan arrangement. The only other remedy for the present situation in connection with issues of this type would be the carrying out of foreclosure proceedings and the incurring of necessary and tremendous expenses in connection with the receivership accompanying a foreclosure action. By reason of the peculiar foreclosure procedure under the Illinois laws, the time before which the trustee under the first mortgage bond issue would be in absolute control of the property and its income might extend for as long a period as three years and any possibility of making distributions during that period would be entirely problematical; consequently it would be distinctly advantageous if title to the property is acquired at the present time by the trust so as to remove the receivership possibility and its consequent expense and permit the net earnings to be distributed to bondholders under the trust plan. We have felt that, if our company could devise a plan which would accomplish two main objectives, we would have served our clients well. These objectives are:

1. A continuity of interest payment during present depressed conditions, and

2. The improvement and operation of the property in such manner as to increase the income and sales value and consequently make as certain as possible the ultimate return of the entire principal investment.

So that you may have the main points of the enclosed agreement in mind before considering all of the phraseology of the agreement, I am enclosing herewith an abstract of the principal terms and provisions of the agreement in which you will note the following very important limitations upon the Trustees in connection with the management of the property:

1. No fees are paid to the trustees for their services as such.

2. Charges of any agency appointed for the purpose of supervising the operation of the properties are limited

to the regular fees prescribed for such services by the Chicago Real Estate Board.

3. The Illinois Securities Department having faith in the early return of Chicago real estate valuations has requested that the power of the trustees to sell or dispose of the trust property within the first two years' period be limited to a sale for not less than the original first mortgage bond issue.

As an additional precautionary measure, we have insisted upon a further provision which prevents the trustees from disposing of the property at any time after said period of two years unless they shall procure from the appraisal committee of the Chicago Real Estate Board an appraisal of the property showing its valuation to be equal to or less than the proposed sales price.

The trustees, as stated in the agreement, are Maurice H. Van Bergh, Gustave Frankel and Louis Frankel; the Messrs. Frankel are well known in Chicago, operating at this time about thirty-five properties, all of which are successful. If any recommendations as to their financial standing, character or ability are required, enquiry may be made of the First National Bank of Chicago, the Central Trust Company of Illinois or the Chicago Bank of Commerce. These gentlemen, upon consummation of each trust plan, will advance the funds necessary to acquire title to the equity and to rehabilitate the properties, thereby enhancing their values and the income which will be derived from their operation. Mr. Van Bergh is the president of our company and is acting as trustee in the interest of our bondholders so that our policy of rendering material service to our clients and endeavoring to protect their full investment will be continued at all times.

Taking the Glen Sheridan issue for an example, let us see what the result of a sale of the property for a sum of \$400,000 would mean. I do not think that a figure of \$400,000 will be considered as an excessive possibility in view of the fact that the original bond issue was \$315,000 and in view of the excellent possibilities of increasing the present income valuation of the property by means of the capital improvements to be made and the experienced operation which will attend the building.

Out of said sale price of \$400,000 the trust must first pay all the \$157,000 in trust bonds (or such lesser amount as may be outstanding at the time) so that the holder of a \$1,000 of the Glen Sheridan bond would have received on account of his holding a trust bond under the plan -----\$500.00

Deducting said amount of \$157,000 from the sale price, we find that there remains the sum of \$252,500 available for distribution among holders of participating certificates and common shares. According to the agreement, holders of participating certificates are entitled to share pro rata in 50 per cent. of this amount so that participating certificate holders would collectively share in \$126,250, or each owner of the interest represented by the participating certificate delivered to the holder of \$1,000 the Glen Sheridan bond would receive approximately -----\$400.80

The remaining amount of \$126,250 would be divided equally among the holders of common shares. As one-half of these common shares are owned by the depositing bondholders and the other half by the trustees, the bondholders as owners of common shares would receive a pro rata share of half of the remaining amount of \$63,125 so that said \$1,000 Glen Sheridan bondholder would receive -----\$200.40

So that the bondholder would have received for his investment, in addition to the interest and dividends prior to the sale of the property a total of -----\$1,101.20 and the trustee would have received

\$200.40 for each common share held by them.

I might mention that the plan covered by the enclosed agreement was submitted to holders of the Glen Sheridan bonds about two weeks ago. You will probably be interested in knowing the reaction of the bondholders to the present procedure. The Chicago Bank of Commerce reports that at the present time there has been deposited with it out of the original principal amount of \$315,000 of outstanding the Glen Sheridan bonds a total of \$238,600 of Glen Sheridan bonds representing approximately 76 per cent of the total.

When I spoke to you about this plan while in Lansing, you were of the opinion that it would be very helpful in remedying the existing first mortgage bond situation, and I feel sure that an examination of the plan will confirm your preliminary opinion. Would you be so kind as to have an examination of the enclosed instrument made and permit me to discuss further the agreement and general plan and obtain your suggestions and reaction with regard to the same. James J. Kelly,

Attorney Straus Brothers Investment Co.

I would ordinarily feel like apologizing to my readers for giving place to so long a paper, but I feel I am justified in doing so in this instance, because, because it clearly shows the depth of deceit and plausibility a legal gentleman can go to in championing an unfair and—it seems to me—a dishonest proposition. I cannot help admiring the clever manner in which the lawyer presents his proposition, much as I detest the effort he makes to give an unfair deal the appearance of fairness. I am told that when the matter was presented to the court the flimsy statements of the attorney were given no consideration whatever by the presiding judge.

I do not agree with Mr. Mackenzie that the proposition of the Straus gang was "fair to the investor," because I maintain that when a bond house sells a customer a bond which goes bad it is the bounden duty of the seller to stay by the proposition until every penny it is possible to recover is restored to the buyer—at no cost to the buyer. I am fully aware that most of the bond houses will sneer at this expression on my part, but they can undertake to belittle my position until doomsday without altering my belief that any bond house which fails to do as I have described or undertakes to plunder a man who is in trouble through his having been so unfortunate as to have had dealings with the bond house is dishonest to the nth degree. I have had many painful experiences of this character during the bond crisis we are now passing through and when the present period of stress and uncertainty is over and the atmosphere has cleared up somewhat I propose to place on record in this department some things which will make some people I know squirm. They will naturally protest against the disclosure of my conclusions and some of them will probably hire clever lawyers to "protect their honor," but they will find they are too late in the day for effective defense, because they have made their own record by their own detestable actions and must stand or fall on the record they have them-

selves written with so little regard for the rights of others.

Among the people I appealed to in this emergency was a leading bond establishment of Chicago, which wrote me as follows:

Chicago, June 24—In accordance with your request, we are pleased to offer the following available data on the failure of the Straus Bros. bond-house and the effort that is being made to divert a quarter of the proceeds of the bonds to a subsidiary organization.

As we understand the situation, the Straus Brothers had a considerable amount of real estate bonds which were in default and a realty trust was organized with men by the names of Frankel and Van Burg as trustees. They had evolved a scheme whereby they tried to re-finance each individual bond on about a 50 per cent. basis, that is, each bondholder would get in exchange new bonds in the amount of 50 per cent., with the balance in participating stock. We were further advised that these men held a 50 per cent. interest in the trust and if they could get this scheme to go through, they would be the gainer to the extent of \$5,000,000 to \$15,000,000.

However, in the petition for bankruptcy of Straus Bros., stockholders and debenture holders of that company filed an intervening proposition stating that Frankel and Van Burg were undertaking such a drastic re-organization that they would benefit themselves and cause fraud to the bondholders. Apparently, their claims had considerable weight with the court as a restraining injunction is now in effect which comes up for further hearing shortly.

From what we can understand from the situation, it looks as though this is somewhat fraudulent and the best course for the bondholders is to follow the court proceedings in this connection. For further information regarding Frankel and Van Burg, we suggest you write the Better Business Bureau of Detroit, Michigan.

I am glad Mr. Mackenzie agrees with me on one important feature—that resort to a protective committee is not to be considered by the holders of Straus bonds. This is about the last thing any bondholder should ever do unless he is seeking for an opportunity to burn up more good money. This statement will also be condemned by bankers, brokers and trust companies which have sponsored bond issues which should never have been made because of insufficient security and by lawyers who obtain fat fees for drawing the papers in cases of default, but I stand my ground and can marshal dozens of cases in support of my contention that "protective committees" are a delusion and a sham; that they never have made an honest bondholder a dollar and never will.

I again repeat that I think I was very fortunate that I never permitted the names Straus Bros., Federal Bond and Mortgage Co. or American Bond and Mortgage to appear in the advertising columns of the Tradesman. In the light of what has come to the surface during the past three months I would have had to hide my face in shame if I had responded to their entreaties or threats.

It is interesting to note that the career of the Federal Bond and Mortgage Co., of Detroit, is to be reviewed by a one-man grand jury, with a view

to fixing the responsibility for the failure or the persons directly responsible therefor. I have good reason for believing many dishonest practices were indulged in by the promoters, organizers and managers of this organization which ought to be opened up to the inspection of the investors who were so foolish as to entrust their good money to such a gang of exploiters.

A former port on Grand River is gradually being absorbed by the capacious maw of the Construction Materials Co. All of the land within a mile of the old town of Bass River has been acquired by the corporation named and will be excavated to the depth of fifty or sixty feet in order to utilize the deposit of gravel, which is claimed to be the most perfect of any gravel supply in the United States. It is well worth an automobile trip to Bass River to see how the excavating is being accomplished. The most approved machinery is in operation during the day time, six days a week. The great basins left by the excavations immediately fill with water from Grand River which enables the operators to float barges on which the gravel is conveyed to Grand Haven by tug for transfer across the lake. Bass River is reached by a fairly good road North from M 50 about three miles. A very picturesque road to the West leads to Grand Haven. Some of the bayous along the route are very interesting. Bass River has been designated as the head of navigation on Grand River by the War Department. A Government dredge is now at work between Bass River and Spring Lake creating a six foot channel all the way.

Bass River was platted as Warren City in 1837. The plat contained about 400 lots, about one-quarter of the lots fronting on the river. The town became a contestant for the county seat of Ottawa county. In 1840 the county commissioners located the county seat in the so-called paper city, where only a few log houses had been erected. The county officers continued to function in Grand Haven and no change in location ever actually resulted from the official action of the commissioners. I am indebted to Lillie's history of Ottawa county for these facts.

Three other "paper cities," as they are now called, started out with great flourishes of trumpets on Grand River nearly 100 years ago. Charlestown was platted with 300 lots at the mouth of Trader's Creek, two miles West of Lamont. The plat was recorded March 12, 1836. No physical evidence that the city ever existed now remains. There are a number of cottages on high stilts there, which has long been known as the Coopersville resort. Ottawa Center was platted in 1835. The plat was recorded July 25. It was one of the numerous candidates for the county seat of Ottawa county. Newbury was platted in 1837. The plat was recorded June 25. Many locations of sawmills in the early days of river navigation were never platted. In most cases

their names are forgotten and their locations are practically obliterated.

The Grand Rapids Association of Commerce appears to be functioning now with some degree of success for the first time in a dozen years. I presume the proper committees of the organization are doing their level best to bring about the rejuvenation of the Berkey & Gay plant, the closing of which involved the greatest crime ever committed against the city. From now on and forever more the name of Simmons will be a hissing and a scorn in the ears of every Grand Rapids citizen who loves her friends and detests the enemies who attempt to destroy her or impair her usefulness.

E. A. Stowe.

Ways of Profiting from the Tourist Trade.

The last week in June I visited Dutmer's, Jackson's, McQuade's, the Ideal and other drug stores, not all in one town, but in West Michigan, and many were the calls for "Frozen Suckers," "Arctic Lolly Pops" "Iceicle Pies" or what have you? And dozens of times the reply was, "We're out, we will have more in an hour, or by noon."

At two confectionery stores when a certain popular soft drink was asked for, back came the answer, "Sorry, we sold so much the new lot on ice isn't cold yet. What else will you have?"

Not very heavy sales transactions, but from the trivial instances we step into the larger categories and find many summer lines demanded with the trade rather unprepared. It is just the keen discrimination—that sixth sense of merchandising—which puts a store ahead in the race for trade supremacy. If hot days create hot demands, the thing is to be on the job. It is quite interesting to survey hot weather merchandising all up and down the West Michigan playgrounds. Barbecue stands, urchins with their coaster wagons turned into lemonade stands, stuffy lunch rooms and greasy foods.

In St. Joe, for instance, at noon the bill of fair had on the menu, "Roast pork, fired sausage and scrambled eggs, liver and bacon, roast beef and Irish stew." If the owner and waiters consumed that sort of food, no wonder they presented the appearance of wilted lettuce or worse.

Of passing interest is the increasing display of electric refrigerators, which are proving a fine asset for many firms who have taken them on.

Of course, with the fishing season so very late this year, June 25, those devotees of the rod who predominate in this section of the country were out in droves and a bit of sidelight on how not to sell hardware or any other merchandise was handed out in Grand Haven. A friend and I went into a store displaying sporting goods in the window. On the main street, and apparently well stocked.

"Some short shank hooks, the Cincinnati bass style, only small size." The tall clerk yawned, reached for a flat compartment box and shoved it across the counter. He didn't seem much interested. The hooks were all long shanks, nothing at all like those asked

for. When my friend politely asked if they didn't have what he wanted the clerk bristled up and said, belligerently, "Say, those are the only kind of hooks that we buy. They are the best assortment you can get and I wouldn't use any other kind."

Naturally we went elsewhere for the hooks.

Summertime ruffles tempers, induces yawns and lethargy, of course, yet we have to remember the customers are perspiring as much as we are. Maybe more. It is hotter on the concrete than on the shady side of the store. We must remember, too, that summer money is just as essential as winter money. We may have to exert ourselves to be affable, smile, and handle the petty transactions, yet hot days don't linger forever and summer creates a steady flow of extra money.

In fact, when we read Dun and Bradstreet reports we find an optimistic note when hot weather swings up to bat. The seasonal sales are on. Things are moving ahead. So don't cuss hot weather. Remember, if we didn't have any seasons to urge folks to keep changing, buying and spending it would be just too bad.

Cool window displays right now are in order. In Muskegon one window had a lot of white cotton roughed over the entire floor and sprinkled with glittering snow powder, a brass bound tub of ice crystals (glass) and a lot of soft drinks, that was the center piece—that winter setting just made you unable to resist the urge to step right inside and imbibe a cooling draught. Have you ever thought what effect real winter settings in your display window mean during the summer? We often see winter scenes in windows in winter, but they have added punch in summer. Figure this out. With thousands of tourists flocking over the landscape and the town garages busy, those good fountains and soft drink spots, located right near a super-service station, can do a nice bit of business by having a young chap or even a girl in cool white attire hand an invitation to the perspiring, dry and thirsty passengers. "Ask the attendant to direct you to our big cold drinks—immediate service—popular prices. Cool off and enjoy your trip. Jones Drug Store."

A Traverse City hardware man gives folks who display any signs of fishing tackle on their cars, those big straw fishing hats. Cost around 80 cents per dozen and the hat gift cinches plenty of tackle and camp supply orders. Some dealers have salesmen or solicitors for varied lines working the popular tourist camps. They have a car and line up orders for all sorts of supplies among the visitors and bring the stuff out and collect. This is a real convenience for many who discover they are out of this or that, when settling down for the day or night. They are busy getting set and the service saves them time.

Specifically we are spending large sums of money, doing everything to bring the tourists into our trading areas. It is right up to each and every one of us to devise ways and means of making intimate contacts with these folks. One dealer in Saugatuck said,

"We land a lot of good tourist trade. It is worth the effort the state is making, but so many folks go right on, and don't stop to buy anything." That's true in every town, but by making some decisive gestures with signs, window displays, service station co-operation and advertising, the passing parade can be halted in great measure, and when folks do linger to camp, to enjoy local attractions, let them know you are on the job. They might be glad to trade with you if they had any way

of knowing you. Remember they are strangers in a strange land, not the old standbys who live close by. They are here at hand, but it is up to us to reach out and "shake."

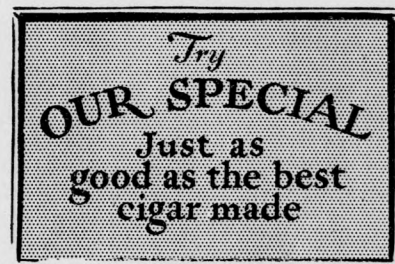
Hugh King Harris.

Holiday Toy Orders Limited.

Approximately 30 per cent. of the holiday toy business has been placed with manufacturers to date, according to estimates by producers. This is about 10 per cent. below the volume

done in the corresponding period last year. The limited amount of purchasing done precludes any accurate prediction as to the style of toys which will be popular, it was said. The trade is in agreement, however, that articles retailing at \$2 and under will be in greatest demand. Retailers report that current toy business is better than was expected. Outdoor toys, including wheel goods, playthings for the beach and for the Fourth of July, are selling freely.

But just the same — you get the cigar you want!



HIS "special" may look "as good as the best" cigar. Just as pretty a band. The same kind of box. Maybe a good smoke at that. But—you never can tell. And you do know what your favorite brand will bring you. So, you go to the store that sells *that brand*.

That's simply human nature. And it works just as surely whether it's *you* buying a cigar, or one of your customers buying canned foods.

There's no successful substitute for what the public wants.

And in the field of canned fruits and vegetables, that's DEL MONTE—beyond the shadow of a doubt.

The tremendous consumer preference for DEL MONTE has been proved over and over again. Test after test has shown conclusively that *more women buy Del Monte canned fruits and vegetables than any other brand*.

For years, DEL MONTE Fruit and Vegetable sales have shown a rate of increase far in advance of the average increase in all canned fruit and vegetable consumption.

Whether it's cigars or canned foods, it's the well-known brand that the most people buy. When you stock DEL MONTE Food Products, you're handling a brand that enjoys a degree of preference and confidence—given to no other similar line.

It doesn't take much figuring to see that here is volume—*additional* volume—and that *somebody* is getting it.

Why not make sure that you get your *full* share? Why not plan *now* to feature this fast-moving brand, that the most women want? See for yourself what DEL MONTE can do to speed up turnover—to give you greater canned food volume—to bring you all the business you *ought* to be getting.



CANNED FRUITS — VEGETABLES — COFFEE — & OTHER FOOD PRODUCTS

FINANCIAL

Improved Business Conditions All Over Michigan.

Such a reversal in business psychology as we have witnessed since President Hoover proposed a year's recess in international debt payments is without precedent. With the disclosure of this plan, much of the uncertainty which has confronted business men throughout the country in recent weeks, vanished. No better demonstration of this fact can be found than the sharp rise which has occurred in security and speculative commodity prices during the past ten days. Apparently, Germany has been faced with a real possibility not only of monetary demoralization but of political upheaval. An event of this nature would have been nothing less than a catastrophe as far as world politics and world economic equilibrium are concerned. President Hoover's proposal indicates the extent to which this country is willing to go in order to prevent a collapse of Germany's present government.

Although industrial activity as evidenced in steel mill activity, electric power consumption, railroad carloadings and other such barometers has decreased in recent weeks, the situation in agriculture shows distinct improvement. The winter wheat crop as far North as Kansas has been harvested and yields have been most satisfactory. Throughout the Ohio valley, this crop has headed, and gives promise of exceptional yields. Corn and cotton have likewise been favored by good conditions of growth, namely, rain and high temperatures.

Building activity in most cities of the Southeastern area is considerably below activity of a year ago. The value of building permits issued in Detroit during May, for example, was only \$2,367,000 compared with \$5,024,000 a year ago. At Flint, the totals were \$170,000 for May, 1931, compared with \$918,000 in May, 1930. Lansing and Ann Arbor are exceptions to the general statement, however, for in each of these cities, the value of building permits issued in May, 1931 was well above the values for the same month of 1930.

In general, the reports received from bankers and other business leaders from various parts of Southwestern Michigan indicate more optimism and more real improvement in business than those from any other section of the State. Manufacturing operations at Battle Creek and Kalamazoo are about equal to operations a year ago and at Niles and Charlotte, somewhat greater than they were a year ago. Furthermore, in eight out of the fifteen reports, manufacturing is expected to continue at satisfactory levels and in three of them, some further improvement is anticipated.

The value of building and construction under way in Battle Creek, Kalamazoo and Mt. Pleasant is greater than it was a year ago, but in the other important cities of this area, last year's levels only are being maintained.

Crop conditions are very good in the farming areas surrounding Albion, Benton Harbor, Holland, Ionia, Lake Odessa and Stanton, and are good

near Battle Creek, Grand Rapids, Kalamazoo, Mt. Pleasant and South Haven. In the farming area around Charlotte, they "never looked better," according to one report.

Northern Michigan business is reflecting the effect of summer tourist trade. The cherry crop in the Hart fruit growing section has suffered severe damage, but good crops of peaches, plums, apples and pears are expected. The continued weakness of farm prices has, of course, discouraged buying on the part of local people whose incomes are closely related to agricultural conditions.

The only sections of the country where the outlook for crops is at all bad are the Western part of the Spring wheat area and the Northwest.

Retail trade has fallen off by more than the normal seasonal amount and general commodity prices are persistently weak.

Money conditions are very easy. The decline in short-term rates has been reflected in increased purchases of high grade bonds by banks and other investors, in a rise of prices of these bonds, and in a corresponding decline in their yields. Lower grade bonds have continued weak, however. Uncertainty over the future of business has also resulted in a substantial decline in the volume of new bond issues, exclusive of United States Government securities.

Michigan business reached a peak during the first half of 1931 some time in April or May. This is especially true of the Southeastern section with Detroit as its center. In Detroit, industrial activity as reflected in this company's index, was about 74.7 per cent. of normal in April, but declined to 71.2 per cent. in May. Similar changes in industrial output occurred in Bay City, Jackson and Pontiac during April and May, but at Flint and Saginaw, May output was greater than April. The rate of industrial output during the first two weeks of June has been less than in April or May in nearly all the industrial centers of Southeastern Michigan. Some improvement in employment conditions has been noted at Jackson and Saginaw, and further increases are expected in these two cities; in other cities, employment has decreased.

Retail trade has fallen off very perceptibly in Detroit but has shown some improvement in Flint, Harrisville, Lapeer and Saginaw. Some further increase is anticipated at Harrisville, Lapeer and Saginaw.

Dairy farmers supplying the Detroit market with milk products have entered into an agreement with the distributors of these products in this city

whereby milk prices have been reduced from 12 cents a quart to 10 cents. This reduces the cost of an important item in most family food bills by a substantial amount. Many other food products have declined in price during recent weeks.

The very good outlook for farm crops and the seasonal increase in summer tourist trade are also the factors upon which Upper Peninsula business men are relying. At Manistique, a school building program involving the expenditure of \$200,000 has relieved unemployment to some extent and at Sault Ste. Marie, Government and State projects totaling \$2,000,000 "will offset all unfavorable conditions." The low prices of copper continue to exert a depressing influence on business in the Calumet district. Shipping, which is also a source of considerable income to Upper Peninsula residents, is severely depressed. The tonnage of freight which passed through the canals at Sault Ste. Marie during May, which is a good indicator of shipping on the Great Lakes, was only 38 per cent. of the tonnage for May, 1930.

Ralph E. Badger, Vice-President,
Carl F. Behrens, Economist,
Union Guardian Trust Co.

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M.W.S.C.

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**OLD KENT
BANK**

2 Downtown Offices
12 Community Offices

Be an Insider Rather Than an Outsider.

It has been estimated by leading writers that 75 per cent. of all securities are controlled by pools. Pools usually are made up of bankers who originally financed the company; investment banking houses; inside or large stockholders, the management or a group of individual traders operating on the New York Stock Exchange.

These pools operate in the stock either on the up or the down side, depending on their original intentions with the individual stock. It is, therefore, very apparent that if the small trader or investor could always be informed of the pool's intentions, purchases and sales could be profitably executed. The average investor buys in blocks of 100 shares whereas the pool operates in large blocks. Consequently, the small trader always has a market for his holdings as they are easier liquidated while the pool has to create its own market.

There are always two separate factions in the stock market. One must win if the other loses and as the pools usually operate on inside information regarding earnings, dividends, etc., it is reasonable to believe that the public is usually unsuccessful in its operations as they are small and unsystematic and are very seldom in on a market operation as this would mean the carrying along of additional stock. This does not hold if stocks are purchased for the long pull, inasmuch as statistics show that a permanent investor is always right if he is long stocks.

In last week's article mention was made of manufactured news. This is sometimes a means of detecting the kind of a pool being formed. There are certain signs that the average trader can sometimes follow and if he will look at the market from a professional standpoint it will help a great deal in his operations. Some of the signs in detecting pool operations will be discussed in the near future. The advice to the average trader is to try and be an insider rather than an outsider when trading for intermediate trends.

Jay. H. Petter.

Government Borrowings Expected To Work Higher.

Postponement of reparations payments for a year, as suggested by Mr. Hoover, will mean a loss in revenue to the United States Treasury of between \$240,000,000 and \$250,000,000 in the fiscal year beginning July 1, it is estimated.

Critics of the proposal who say this increased financial burden of the Government must be met by higher taxes, either on corporate or individual incomes, or both, assume that the Treasury would continue to reduce the National debt at a rate of \$500,000,000 to \$750,000,000 a year. Inasmuch as this obligation has been slashed almost \$9,000,000,000 in the last decade, a slackening in the pace would seem logical under the circumstances. Such a course probably would obviate the necessity of an increase in tax rates.

The Treasury, under the direction of Secretary Mellon, has reduced the funded debt from about \$25,500,000,000 in 1919 to slightly more than \$16,

000,000,000, and the proposed holiday in debt payments might be extended to include debt reduction.

It is not strange that the Hoover proposal should arouse discussion of the possibility of debt cancellation all around. The French hesitation seems to be based on the fear that a year's postponement may be only a step to a permanent elimination of obligations arising from the war.

As a matter of fact, economic conditions have changed so drastically since the Dawes and Young Plans went into operation, it would not be surprising if agitation for another revision of debt agreements developed within a year or two. Economists recognize that Germany's burden, expressed in gold, has been increased considerably—possibly 30 per cent.—by the decline in commodities. Other debtors have been similarly penalized.

Although the provision in the Dawes Plan permitting Germany to ask for a readjustment to compensate for a fall in commodities was not incorporated in the Young agreement, the principle has been established and could be advanced as a basis for reopening the question of debt settlements.

Recent slackening in the demand for Government issues, although not unnatural, has been attributed in some quarters to expectations of larger Treasury borrowings in anticipation of a postponement in payments to this country.

Some selling of these securities, however, has been due to a shifting of funds to corporate and foreign obligations which lately have afforded attractive yields. This may be regarded as a sign of business improvement. Should trade recovery gain momentum in the year, it would tend to minimize the financial burden imposed by the suggested debt holiday.

William Russell White.

[Copyrighted, 1931.]

Late Mercantile News From Indiana.

Anderson — Following the recent death of Nathan Kauffman, receiver and trustee in the Louis B. Supowitz bankruptcy case at Anderson, Arthur Kauffman, of Seymour, Ind., was elected his successor and gave bond of \$6,000.

New Castle—In the matter of Adolph Anspach, former proprietor of the Boston Store, at New Castle and Kokomo, creditors received a second dividend of 10 per cent. Edmund H. Kassing, of Indianapolis, is the trustee. Carl Wilde, at Indianapolis, is the referee.

Washington—Levi Hamersly, 65, for many years a leading merchant at Washington, fell dead in his department store here yesterday. Death is believed to have been due to heart disease. Survivors are his widow, two children and two brothers.

A man's first care should be to avoid the reproaches of his own heart; his next, to escape the censures of the world. If the latter interferes with the former, it ought to be entirely neglected; but otherwise there cannot be a greater satisfaction to an honest mind than to see those approbations which it gives itself seconded by the applauses of the public.—Joseph Addison.

A STRONG BANK

Corporations, Partnerships, Societies and Individuals, find it desirable to do business with this bank because of its strong financial position, efficient management and reputation based upon over 61 years of experience.

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"The Bank Where You Feel at Home"

17 Convenient Offices

GRAND RAPIDS NATIONAL BANK



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Incorporated 1865

Nine Community Offices

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Proceedings of the Grand Rapids Bankruptcy Court.

Grand Rapids, June 17—We have today received the schedules and reference in the matter of the A. Fochtman Department Store, alleged Bankrupt No. 4366. The bankrupt is located at Petoskey. The bankrupt is contemplating on offering a composition to creditors. The first meeting will be called promptly and note of same made herein. The list of creditors of said bankrupt is as follows:

Table listing creditors and amounts for A. Fochtman Department Store. Includes entries like Merchants & Mfg. Securities Co., American Accep. Corp., Milburn Refrigerator Co., etc.

Table listing creditors and amounts for Lester C. Fox, Boyne City. Includes entries like I. Fleisher & Sons, Cincinnati, Fisher Bros. Paper Co., Fort Wa., Fine & Levy, Inc., New York, etc.

Table listing creditors and amounts for Northern Auto Co., Petoskey. Includes entries like Northern Furn. Co., Sheboygan, Newark Embroidery Co., Newark, Napanee Lumber Mfg. Co., Napanee, etc.

Table listing creditors and amounts for M. N. Edgerton, Petoskey. Includes entries like W. L. McMaus, Jr., Petoskey, Frank Gruler & Sons, Petoskey, C. H. Howard, Alanso, etc.

In the matter of Richard J. Eldred, Bankrupt No. 4534. The first meeting of creditors has been called for July 7. (Continued on page 31)

MUTUAL FIRE INSURANCE

Flying Destruction From Combustible Roofs.

Destruction in the form of brands from one burning wooden shingle roof flying to ignite others has laid waste city after city on the North American continent. Such brands are carried great distances by the wind, quickly multiplying an original fire to make a dozen new fires which in turn merge into a general conflagration beyond the control of the most efficient fire department.

This fire hazard, of which our conflagrations are born, is probably the most important of all hazards from the community viewpoint. It is more-over easily avoided by the simple expedient of using fire-safe roofs, of which a wide variety of types are available. Many of these cost no more and in some places actually less than the dangerous wooden shingle roofs.

The hazard of the combustible roof is not alone that of conflagration. Thousands of fires each year due to sparks on wooden shingle roofs keep fire departments on the run. In 1930, for example, the Detroit Fire Department made 1,660 runs to such fires, each needlessly adding to the tangle of traffic, endangering the life of men, women and children in the streets, and diverting protection from the rest of the city. Losses directly traceable to shingle roof fires (not including conflagrations) exceed \$16,000,000 annually.

Wooden shingles are universally condemned by fire chiefs, insurance engineers, state fire marshals and all others whose experience has brought them into intimate contact with fires and conflagrations. The menace in the wooden shingle roof is two fold. First, it is readily ignited by even small sparks. Second, when burning, it gives off dangerous flying brands. None of these types of roofs recommended as fire-safe possesses either of these characteristics. Metal, tile, slate and asbestos roof coverings are obviously fire-resistant. Asphalt shingles and other composition roofings of good quality while composed of materials that may burn, are safe from ignition by flying sparks and if themselves ignited after severe exposure will not give off dangerous brands.

All wooden shingle roofs are subject to the danger of flying brands. Official tests show that from the fire hazard viewpoint the best wooden shingle is definitely inferior to the cheapest standard fire retardant roofing. Wood-teen shingles can be painted or treated with "fire-proofing" solutions designed to decrease the hazard, but no commercially practicable method of treatment has as yet appeared which retains its effectiveness after continued exposure to the weather, except a thick coating of asphalt which in effect makes merely an asphalt shingle with a wood base.

Nearly three hundred municipalities in the United States and Canada, including practically all the largest cities, require fire-safe roofs on all buildings within the city limits. Every city of any consequence has such a requirement applying at least to the congested central district.

The fire hazard of a man's home may in certain features be solely his own concern, but since the individual flammable roof may be the cause of spreading fire to destroy the entire community, such roof coverings are properly prohibited by city ordinance as a matter of public safety, just as health regulations prohibit the man with contagious disease from mingling with his fellow citizens. Proper public control of this hazard calls for ordinances requiring the use of fire-safe roofing on all new buildings, and the replacement of existing flammable roof coverings with fire retardant roofings whenever re-roofing is necessary, all flammable roofs to be eliminated within a ten or twelve year period.

Light Cord.

The lamp was suspended from the ceiling—a distance of some four feet—by ordinary twisted pair cotton-covered lamp cord. According to the rules, that is the correct use to which such cord may be put—for lamps hung freely in a pendant position. Yet another two-way socket had been attached so that the pendant cord was pulled about and strained. So, finally, a short circuit resulted in the socket. When the light was turned on there was a flash and flame ran up the cord. The insulation was all burned from the wires and the ceiling scorched, notwithstanding a handy extinguisher was immediately brought into play.

This happened in an ordinary room which was clean. If the ceiling had been coated with dust and, perhaps, cobwebs a serious flash fire involving the entire section of the building would undoubtedly have resulted.

Yet we continually find these cotton-covered cords used for portable lamps in all sorts of hazardous places—pulled through floors and partitions, lying on floors, looped over nails—where they are subject to severe usage and mechanical injury. And very frequently the insulation, such as there is, is seriously damaged.

If anyone wonders that these cords do not cause fires, we hasten to put him right—they do. The wonder is that they do not cause more. Spending even a few cents for lamp cord of this kind is poor economy, because good, heavy-duty rubber-covered cord that will last indefinitely costs only a little more.

We would like to suggest that you take a good look at the lamp cord in your property and see if you would be willing to stake the value of the property—and possibly your job, too—on the safety of the cord that you have in use at the present time.

Novel Window Display.

A certain New York restaurant man may be given credit for a rather novel window display. This man didn't have much money for advertising, so he bought the biggest fish bowl he could get hold of, filled it with water, and put it in the window with this sign:

"Filled with invisible goldfish from Argentine."

It took seventeen policemen to handle the crowd.

A modest amount of water can turn the biggest dynamo if it lands with enough force.

SAVINGS



Year after year with unfailing regularity the Federal Mutuals have returned substantial savings to policyholders. More than 36 million dollars have been saved property owners in this manner. This large amount of money was left at home in the policyholder's own community where it would do the most good. It helped the policyholder reduce operating costs to a minimum.

FEDERAL HARDWARE & IMPLEMENT MUTUALS

Retail Hardware Mutual Fire Ins. Co. Hardware Dealers Mutual Fire Ins. Co.
Minneapolis, Minnesota Stevens Point, Wisconsin
Minnesota Implement Mutual Fire Ins. Co.
Owatonna, Minnesota

Finnish Mutual Life Insurance Company Of Calumet, Michigan

Has paid dividends of 40 to 68 per cent for the past 40 years and have accumulated more assets and surplus per \$1000.00 of risk than leading stock companies.

We insure at Standard Rates and issue a Michigan Standard Policy.

We write Mercantile, Garage, Church, School and Dwelling risk.

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of Fremont, Michigan

WILLIAM N. SENF, Secretary-Treasurer

NATION'S RETAIL BUSINESS.

It Totals Fifty-three Billions Per Year.

Retail sales of merchandise in the United States, officially measured for the first time in history, amounted to \$53,000,000,000 in 1929, the Department of Commerce announced June 22 on the basis of complete statistics by the Bureau of the Census in its census of distribution.

Of the total retail sales shown, \$50,000,000,000 was handled through 1,549,000 retail stores and \$3,000,000,000 was sold to the ultimate consumers by direct sales of manufacturers and other producers.

The Bureau's records on retail sales did not include strictly service businesses, such as laundries, barber shops and the like, nor did it take into account the volume of insurance or utilitarian businesses. The total nevertheless is equal to two-thirds of the estimated total annual income of the whole country and five times the value of the annual farm crop. Additional information was made available as follows:

The census figures show that there are 1,549,000 retail stores in the forty-eight states and the District of Columbia, or 12.6 per 1,000 inhabitants, and that the average store does an annual business of \$32,297. The average per capita purchases at retail amount to \$407.52, which indicates average retail purchases per family (of three to five persons) of from \$1,250 to \$2,000 annually.

However, the retail store purchases of the several states vary greatly, from a minimum of \$172 per capita in South Carolina to a maximum of \$575 in California and New York.

These figures are based on a field canvass during 1930 of every city, town and rural area in the United States, and reflect the retail business of the year 1929. They cover all stores, restaurants, filling stations and other retail establishments, except strictly service businesses.

The figures show that the average number of stores per 1,000 inhabitants in the several states varies from a minimum of 8.1 in Alabama to a maximum of 15 and more in California and other states, and the average sales per store range from \$19,827 in South Carolina to \$39,715 in Michigan.

Heretofore the monetary importance of retail store business in the United States has been a matter of conjecture. For the first time, we now know the number of retail stores in the United States; the average sales of such stores; and the per capita retail store purchases of American people, as well as total sales of retail stores.

This summary and the detailed reports of the retail and wholesale trade in the various cities and communities in the United States, which have previously been issued, will undoubtedly be productive of many far-reaching changes in our National distribution system.

Business men now have knowledge instead of guesses concerning retail trade as a result of the current Census of Distribution, the first of its kind ever compiled in this or any other country. At present, the Bureau of

the Census is engaged in the compilation of valuable detailed information regarding merchandising costs and methods.

All this Census of Distribution information is invaluable to manufacturers and others selling through retailers, as a means of adjusting their sales quotas and improving their sales policies. Instead of verifying preconceived ideas, the Census of Distribution is revealing important facts which had, in large measure, not been anticipated.

The retail store figures of over \$50,000,000,000 do not include strictly service business, such as laundries, cleaners, barber shops and the like. Neither do they include the retail sales made by wholesalers, although they do include some wholesale sales made by retailers, and the sales of restaurants. A considerable business in supplies and equipment, though sold to the ultimate consumer for utilization rather than for resale, and not appearing again in commerce, is not included here, but will appear in the wholesale totals to be issued later.

The supplies and equipment classification includes such merchandise as hotel supplies; factory, mine, and store supplies; cash registers, and other store equipment; dentists' and physicians' supplies. In addition to sales through retail stores there are sales at retail by producers of bakery goods and milk producers, neither of which ordinarily comes within the scope of retail store operation.

There are also considerable sales to ultimate consumers of products of planing mills and various other manufacturers. In addition, the sales through dining rooms or cafes of European plan hotels are not shown in the retail figures. The volume of some of these kinds of businesses which are not included are known, but others must be estimated. These totals follow:

Sales through retail stores, \$50,033,850,000; direct retail sales by manufacturers, \$1,891,828,000; direct sales of milk and dairy products (estimated) \$200,000,000; cafes and dining rooms, European plan hotels, \$226,233,000; laundries and dry cleaners, \$711,110,000.

Little doubt has been expressed by private economists as to the general efficacy of the general plan which the Department employed. With all of its limitations and necessary omissions it is the closest and most direct approach to the facts in most merchandising lines that ever has been available. It has cost the Federal Government in the neighborhood of \$4,500,000, but the expenditure represents an initial outlay to set up machinery, perform functions and establish guide lines that may not be necessary later in a repetition of the census.

Thus, it is seen that the Government has provided for the business of the country the basic formulae. After that job is complete, it leaves to the individual firms or interests the task of determining how and where benefit may be had. That is, supplementary enquiries by the trades themselves are required for determination of actions and policies as to which territory or which line pay a profit and which do not show a satisfactory return.

It is obvious that the census of distribution is not an end in itself. Much of the work will have to be continued by the trade or individuals themselves to obtain the full fruit of the field, for in many instances the census does no more than indicate the next necessary step. It must not be overlooked, however, that this next step heretofore has been concealed in a maze of disconcerting thoughts and suggestions on which little experimentation had been done except on the part of some of the larger and more wealthy concerns that have been able to maintain research laboratories.

So that from the X-ray job done by the Department's Bureau of the Census, the trade and individual may thoughtfully and conscientiously proceed with an examination of what the figures mean to the particular line in which the individual interest lies. The substance is there and the Department believes it has provided the material that the modern business man requires to meet modern competition.

While not being all that may be desired, the information now available may result in elimination of costly solicitation of business that does not show a profit; it may serve in a large degree to unite the research workers on a single purpose enabling more complete studies without duplication of effort; it will enable jobbers and wholesalers, sometimes to a large extent, to localize existing demands for their particular goods and to determine their outlets as judged from an economic standpoint.

In other words, the Department considers that the information gathered by the Bureau of the Census has put before the country the facts necessary to permit a concentration of sales by the various producers, as well as the advertising outlays, on the things and in the territories that pay.

The survey shows that Michigan has 56,290 stores, being 11.6 stores for each 1,000 population. The total annual sales were \$2,235,570,860, being \$461.67 per capita.

Canned Dog Food Staple in Groceries

Eight years ago, unknown; to-day a best seller and a real profit maker.

These few words tell what from the retailer's standpoint is the important part of the story of canned dog foods, which to-day constitute one of the most profitable and fastest moving items on retailers' shelves.

True, veterinarians and pet shops have been selling dog biscuits for two score years or more. But canned dog foods are something else again.

Suitable everyday food for pets has long been a problem in households where the dog is a favored pet. There are now between eight and ten million dogs in the United States. Not only have dog owners indicated their willingness to pay a fair price for kennel rations, but householders with young dogs appreciate the opportunity to buy puppy foods. The day in which the dog was regarded as more or less of a garbage can has definitely gone.

The retailer's opportunity for building a highly profitable business in canned foods for dog consumption lies in the fact that the public is keenly appreciative of the opportunity to elim-

inate the fuss and worry of preparing food for pets. Also, dog owners have learned that the scientifically balanced foods now available are far superior to anything that they themselves can prepare.

And of especial interest to the retailer, for it is indicative of the ever increasing demand for canned dog foods, is the fact that in spite of the general depression, the largest manufacturers of these products are operating their plant on a full-time basis. This concern is creating public demand for its products by means of the radio and many other forms of advertising. A feature of the radio work lies in educating the public on the ease and simplicity of dog-keeping.

No one can successfully sell anything unless he knows something about the product he is handling, how it is made, what goes into its making and how it meets a public demand. This information is nothing more or less than profit-making sales ammunition.

The dog foods ever growing in demand are those made from horse meat. Three years of experimental research work by an Eastern university proved that horse meat, which is sweeter and more tender than beef, is the ideal food for dogs. Horses are not subject to as many diseases, and this explains why horse blood is invariably used in making serums. Considerable interest also attaches to the revelation that wild animals will kill a colt in preference to a calf.

Dogs are carnivorous or meat-eating animals. Their nature requires meat in the daily diet. Therefore the principal ingredient of prepared dog foods is meat. Some of the meat used in dog foods is as clean and fresh and pure as the best of table foods while some is nothing more than trash best suitable for fertilizer.

Dealers have found that as a matter of self-protection in the building of a profitable business, they should handle nothing but the best in the way of dog foods just as in their other staple lines. An excellent rule is not to stock anything that does not bear the wording "U. S. Inspected and Passed by Department of Agriculture," on the label. This is proof positive that the food is pure, clean and worthy of his consideration.

It is a universal retail experience that repeat business and profits lie in the quality products in which people have confidence.

In the average household, dogs are highly favored pets. It cannot be denied the dog-food problem entails much extra effort and care. Any product that simplifies this problem in a satisfactory or better way is the source of desirable profits for the retailer. Canned dog rations are growing more and more popular because they do solve the dog food problem in a better way, and the especially prepared puppy rations simplify the raising of puppies.

The hundreds of thousands of dog owners present to the retailer a repeat demand business for their pets—naturally they are prospects for other merchandise a retailer may have on his shelves.

Standards Revised on Several Foods.

New definitions and standards for whole wheat bread, white bread, raisin bread, Boston brown bread, sorghum sirup, canned tomato juice and dextrose have been adopted as a guide in enforcement of the Federal Food and Drugs Act, the Department of Agriculture announced June 20. The statement, containing the definitions, follows in full text:

The Secretary of Agriculture has adopted, as an aid to officials enforcing the Federal Food and Drugs Act and as a guide to the industry, new definitions and standards for dextrose, including anhydrous dextrose and hydrated dextrose, for canned tomato juice, and for whole wheat bread; and revised definitions and standards for white bread, raisin bread, Boston brown bread and sorghum sirup.

These definitions and standards were recommended by the Food Standards Committee, which is composed of representatives of the Association of Dairy, Food and Drug Officials of the United States, of the Association of Official Agricultural Chemists, and of the Department of Agriculture. The text of the definitions and standards follows:

Dextrose is the product chiefly made by the hydrolysis of starch or a starch-containing substance, followed by processes of refining and crystallization (when derived from corn starch, dextrose is known commercially as refined corn sugar.)

Anhydrous dextrose contains not less than 99.5 per cent. of dextrose and not more than 0.5 per cent. of moisture.

Hydrated dextrose contains not less than 90 per cent. of dextrose and not more than 10 per cent. of moisture, including water of crystallization.

Canned tomato juice is the unconcentrated, pasteurized product, consisting of the liquid, with a substantial portion of the pulp, expressed from ripe tomatoes, with or without the application of heat; and with or without the addition of salt.

Whole wheat bread, entire wheat bread, graham bread, is the product, in the form of loaves or smaller units, obtained by baking a leavened and kneaded mixture of whole wheat flour, water, salt and yeast, with or without edible fat or oil, milk or a milk product, sugar and/or other fermentable carbohydrate substance. It may also contain diastatic and/or proteolytic ferments, and such minute amounts of unobjectionable salts as serve solely as yeast nutrients. It contains, one hour or more after baking, not more than 38 per cent. of moisture.

White bread is the product, in the form of loaves or smaller units, obtained by baking a leavened and kneaded mixture of flour, water, salt and yeast, with or without edible fat or oil, milk or a milk product, sugar and/or other fermentable carbohydrate substance. It may also contain diastatic and/or proteolytic ferments and such minute amounts of unobjectionable salts as serve solely as yeast nutrients. The flour ingredient may include not more than 3 per cent. of other edible farinaceous substance. White bread contains, one hour or more after baking, not more than 38 per cent. of moisture. The name

"bread" unqualified is commonly understood to mean white bread.

Raisin bread is the product, in the form of loaves or smaller units, obtained by baking a leavened kneaded mixture of flour, water, salt, yeast and raisins, with or without edible fat or oil, milk or a milk product, sugar and/or other fermentable carbohydrate substance. It may contain diastatic and/or proteolytic ferments, and such minute amounts of unobjectionable salts as serve solely as yeast nutrients. (The propriety of the use of minute quantities of oxidizing agents as enzyme activators is reserved for future consideration and without prejudice.) The flour ingredients may include not more than 3 per cent. of other edible farinaceous substance. The finished product contains not less than 3 ounces of raisins to the pound.

Boston brown bread is the product, commonly in the form of cylindrical loaves obtained by steaming or baking a leavened mixture of rye flour or meal, corn meal, a wheat flour, molasses, salt, water, and/or a milk product, with or without raisins. Leavening is commonly effected through the use of baking powder or sodium bicarbonate and sour milk.

Sorghum sirup is the sirup obtained by the clarification and concentration of the juice of the sugar sorghum and contains not more than 30 per cent. of water, nor more than 6.25 per cent. of ash calculated on a dry basis.

Danger of Sales Tax Confront Us.

Grand Rapids, June 25—In a recent issue of the Tradesman I noticed an editorial of yours on the Sales tax.

It may be that you are sound in opposing it, but I want to call your attention to the fact that there is considerable danger of having a National Federal sales tax. The Hearst papers, as you know, are endorsing it. In the last Saturday Evening Post you have probably read an article by Senator Moses, in which he endorses a Federal sales tax. Moses and Hearst represent two extreme factions of the body politic. In my judgment the article by Moses is apt to cement sentiment for a sales tax in a good many of the Eastern states.

I think it is about time for a strict delimitation between the State and Federal governments as to the sources and methods of taxation which they shall each employ. The Federal Government as a war measure imposed death taxes, and Congress shows no disposition to repeal this tax, but instead talks of increasing it.

While I am absolutely opposed to all death taxes it is clear to any one that this field of taxation belongs alone to the states, because the states alone control the descent and distribution of property.

The Federal Government has also occupied the income tax field, and if this goes on I do not see what will be left for the states to relieve the annual ad valorem real estate taxes.

As a matter of fact, our heaviest taxes come from local taxation, and arise from our desire to have everything that can be thought of. If we went at the same rate in regard to our own homes and surroundings we would all be "busted." As a matter of fact, I think that very same attitude by individuals is responsible to a large degree for the present condition.

You and I cannot expect to live to see the millennium—we will be playing harps long before it arrives. However, I admire your determination to take part in things as long as you are here and I share in that ambition.

John W. Blodgett.

Big Thugs No Longer Get All the Meat.

The Bureau of Home Economics has issued a series of recommendations for bettering the diet of convicts. There is a tendency, according to the Bureau, for prisoners to get unbalanced diets as regards the proportions of calcium and phosphorous. This results, says the Bureau, from cutting the meat and vegetables used in the well-known prison stew into to large pieces, with the consequence that some convicts—probably those who get there first—get all meat and others all vegetables. The chief recommendation of the Bureau for remedying the defect is that the ingredients of the stew be cut in smaller pieces.

To get up, keep up your courage.



Corduroy Tires

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The Corduroy Dealer organization dots the nation's map in metropolis and hamlet. It is an organization that swears allegiance to the Corduroy Tire because of long years of unflinching tire satisfaction to the motorists of the country.

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Pure White Lingerie Is the Favorite at Present.

White lingerie, concerning which we ventured a few guesses some months ago, is the smartest possible variety to acquire nowadays. And white means white, pure white, and not any of the numerous off-tints. Dark laces have faded out of fashion too, and white underthings are at their best when discreetly trimmed with white lace. It all fits in nicely with the tremendous vogue for white clothes this Summer, and comes as a welcome relief to those who are tired of seeing what a little laundering does to delicate pastels.

One of the best slips we have seen is of white crepe de chine of the Vionnet school. It is shaped and seamed like an evening gown from this couturier, with the upper part all on the bias. The décolleté is low, almost to the belt in back and round or V shape in front. The skirt is a wraparound, which insures the necessary shadow-proof quality and at the same time allows entire freedom in walking. Panties and brassieres are made to match the slip, and similar models are also shown in eyelet-embroidered crepe. All of them are made with bias tops and fit perfectly without a wrinkle.

This question of fit has been taken very seriously by the designers, and a good thing, too, for as clothes strive more and more to emphasize the natural curves of the figure it is important that no bulkiness beneath should mar the lines. The old shapeless slips and gathered-on-a-band panties could ruin a modern costume.

By the same token it is practically impossible to get along without a corset or girdle of some kind, no matter how slender one is. But this need no longer be a hot-weather bugaboo. Summer corsets are made in the lightest weight fabrics, and since they do not pinch one in, but only persuade the figure into natural contours, they are not a nuisance to wear.

The last word in coolness is a corset made of fine net, doubled and alternating with elastic webbing. The elastic is inset as front and back panels and in small V-shaped godets at the bottom. Such a girdle is quite adequate for all but very full figures. Incidentally, it need not be expensive. A very well-liked model is priced around \$5.

For the sportswoman there is a grand all-in-one arrangement of a sort of mesh that fits like a stocking. There are no bones and no elastic, save in the garters. Really a find for the woman who likes to preserve a trim appearance through the sharpest rallies at the net. And speaking of tennis players and such, we trust they have all discovered the new sports underwear in mesh—those brief shirts and panties that look only big enough for children, but accommodatingly stretch to any size required.

Corselets for evening wear are distinctly elaborate affairs. They are made of lace and fine net and serve as corset, brassiere and petticoat or pantie. One dainty model of all-over lace has the appearance of a filmy short chemise which veils a corset promising sufficient support. The top forms a brassiere which is also covered with the lace. All corselets, of whatever type, mark the waist line definitely, or some waist line definitely, and some recent creations even indicate the empire waist line.—New York Times.

Vivid Hues Invade Whole Field of Fashion.

The importance which color assumes in early Fall fashion forecasts is reflected in the eagerness with which accessory designers are taking over their part of the job. Every phase of fashion is undergoing some transition to adapt itself to bright color, and to get away from last year's all-one-tone costumes.

Accessories are vivid everywhere. Bags, shoes, hats, belts, gloves, jewels every detachable part of a costume now appears in color. Women are buying duplicates of many of their accessories in order to vary their costumes; a purchase of one pair of green gloves frequently means also the acquisition of other gloves of the same type, in red, in navy blue and in black.

Jewels follow the same rule. Some new Paris hats are made without trimmings but with a place left for the wearer to add her own jewels. Thus gemmed decorations of varied colors can be worn with the same hat—the jewels matching other accessories.

One of the newest variations of this style is the hat with a brim that is tucked flat at the front and adorned with two wings of different jewels. Women put their own rings on these hats, combining cloudy crystal with various colors.

One of the popular ways to add color to a frock is to wear a bright necklace against a plain background. Sometimes the necklace makes use not only of one color, but two or more.

The jade necklace shown by Maggy Rouff is a fashionable example. It is worn on dull tweed frocks that have green mottlings in their weave. The necklace is made of jade beads—one string almost white, one pale green and the other dark green, all passed through a huge ball of yellow gold that is usually posed at the center front.

Striking new evening color combinations are formed by wearing colored accessories against a background of another color—for example, jade is worn with red.

Lightweight Fabric Shoes An Aid To Summer Chic.

A happy solution of the Summer shoe problem has appeared in the form of oxfords, pumps and sandals made of a Rodier fabric akin to tussore, with the same roughish surface but an additional luster which gives the shoe a more dressy look. They are shown in creamy beige, tan, brown, gray and, of course, white. Because the fabric itself is so attractive, little or no decorations in the way of leather trim or needlework is applied. Most of the

Rodier shoes have but a bow of ribbon in the same shade for the oxford ties, and pipings or very narrow strappings of kid, also in one tone, on the pumps and sandals. A pump with a cut-out pattern over the toe, and another with a bow appliqued in red lacquer flowers, are exceptions to the rule.

See Pigskins Favored For Fall.

Sharp price reductions, bringing men's pigskin gloves to more attractive retail levels, are expected to make this style outstanding for Fall wear, according to reports in the trade. Some fairly substantial orders for pigskins have already been placed, with the mocha styles close behind in popularity. It is expected that pigskins which sold at \$5 last year can be retailed as low as \$3.50 for the coming season. Knit-lined gloves are seen as being more popular than the fur-lined numbers. Favor is expected to be evenly divided between the slip-on and button models. Boys' capeskin gloves have also been reduced, styles which sold at \$7.75 a dozen last season, now being available at about \$6.50, it was said.

Stores Buying Cheap Lamp Shades.

Lamp shade manufacturers willing to sacrifice remaining stocks of Summer shades at substantial price discounts obtained a fair volume of business this week from retailers. The goods were wanted for immediate delivery and are to be used in current promotion sales. Preparing for the trade opening of Fall lamp and lamp shades in Chicago July 6, manufacturers are divided in their opinions on

whether demand will center on low or better price goods. The majority have confined stocks to low-end merchandise, but are now considering adding new numbers in the better-price field because of recent reports that buyers are tired of cheap merchandise.

Liquid Coffee Seems To Be Making Good.

A new development in the merchandising of coffee has been brought about by the opening of a sales campaign on bottled, concentrated liquid coffee. This product which requires only the addition of hot water to be ready to serve is sold in eight ounce bottles which hold enough of the concentrate to provide approximately twenty cups of coffee, depending on the strength in which it is desired by the individual person. This new product which has been tried out in an Eastern city has proved very successful.

Find Food Prices Down 37 Per Cent.

Price declines since 1929 averaging 37 per cent. on a typical bill of groceries in several of the largest cities are reported by the National Wholesale Grocers' Association. In a recent survey, the Association discovered that a selected assortment of food products in the average retail store in Minneapolis, St. Louis, Chattanooga and other cities costs \$1.22 to-day as compared with \$1.98 in 1929 and \$1.71 in 1930. The decrease has been more than twice as great since last June as in the same period 1929-30.

Trouble is always overtaking the man who sneaks away from it.

Increase Your Business By Showing New Merchandise

Here are a few suggestions. We have many others.

See Our Salesman or Visit Us.

Ladies Handbags	---\$7.75 Doz.	Ladies' Belts	-----75c Doz.
Velvet Ribbons	-----95c pc.	Necklaces	-----40c Doz.
Jewelry	-----75c Doz.	Voile	-----13½c yd.
Shantung	-----26½c yd.	Curtain Goods	-----13½c yd.
Voile Dresses	-----\$8.00 Doz.	Anklets	-----\$1.85 Doz.
Vat Wash Dresses	-----\$4.75 Doz.	Silk Chiffon Dresses	-----\$3.75 Doz.
Men's Rayon Sox	-----\$1.15 Doz.	Shirts and Shorts	-----\$2.25 Doz.

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SHOE MARKET

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Asst. Sec'y-Treas.—O. R. Jenkins.
Association Business Office, 907 Transportation Bldg., Detroit.

The Safety Element of In-Stock.

In the stock shoe questionnaire sent to a representative group of shoe manufacturers, this question was asked: "Do stock shoes help the retailer by tending to prevent him from ordering unwise selections to be made up?"

At first thought there seems only one possible answer, "yes." But several manufacturers do not see it that way and advance thoughtful arguments worthy of deep study by every retailer.

Naturally, each manufacturer's statement reflects his own policy. Rightly too, for those policies are the result of long experience and much deliberation.

Hearing the affirmative side first, we find those who favor in-stock shoes defend their style selections much in the same manner. One writes: "Stock styles are not the thought of any one man's mind, but are the careful selections of the major executives of the business aided by information from their outstanding retailers.

"Is it not reasonable to suppose that a manufacturer with all this help can select styles more sure of selling than can any retailer who attempts to build his own? Too often he insists on placing a big order for some wild thing he sees in the line of samples that was put there simply to add tone to the sample room atmosphere."

A manufacturer with an enviable style reputation states: "The in-stock department has so many keen roots in the ground that it can sense changes and be prepared for them better than the average retailer."

Another says: "A retailer can buy in-stock shoes of our types (arch support) with great confidence, because he should readily understand that after all we are not foolish gamblers but bet only on a sure thing. When we stock a style it is because our long merchandising experience gives us confidence the trend is in that direction.

"Too many merchants think they know how to build and style shoes, when they had much better leave that up to the manufacturer who has a wider organization and closer contact with the industry as a whole."

"Working along with an intelligently operated stock department," writes another pioneer manufacturer, "tends to prevent unwise style selections and reduces the chance of buying duplicate styles."

On the other side of the question, one manufacturer, while admitting stock styles are usually salable styles, presents this view: "Yet you can easily appreciate that when we stock 1,000 pairs of a certain style we are going to sell 1,000 pairs.

"If it doesn't go so well we push it, and the harder it is to sell the more pressure we put behind it. We are no different from you retailers. Where you buy something you must sell it, and with us when we make up something we too must sell it.

"When you assemble the combined efforts of 1,500 manufacturers trying to sell shoes they have on hand, it is

a cinch there are going to be some forced sales that won't do the average retailer any good.

"But when we are making up shoes for an individual dealer we don't care what he buys. Different localities are up against individual style needs and we want him to select what he thinks he can sell."

A prominent maker of children's shoes voices a sentiment that will express the thoughts of many retailers. "For years we have operated a stock department successfully, yet in some respects we can see the fallacy of this service to the retailer.

"It cannot be helped, but there is too much sameness to stock shoes. Individuality is lacking because the average manufacturer stocks only the styles that are considered strong staples. Besides in most cases they are sold to anyone in town who will buy them.

"To our mind the successful merchant is he who has vision enough to build shoes that are smart and individual, thus pulling himself out of the somber rut where the competitor finds himself who depends entirely on stock shoes."

In theory, the styles to be stocked are arrived at by the combined opinions of the factory's best brains. But it doesn't always work just that way according to one manufacturer who writes:

"This has happened more than once. We lay out our stock line and make up the samples. Then the very first big customer we call on says: 'I've got a hunch so-and-so will be a big bet. I'm going to play it strong and you have got to stock it for me. Do I get or don't I?'"

"The result is that the shoe goes in stock, is catalogued, and we advise everybody to buy it. And this in spite of our definite decision one week previous that for good and sufficient reasons we would not stock it. So the fact that a shoe is in stock is no guarantee as to how it got there or how it will sell."

Let us concede, however, that stock styles are safe styles. But to what extent are safe styles desirable? It is not a fact that the shoe business was put on its feet, so to speak, only when it sponsored "unsafe" styles?

Looking at the industry as a whole, many of our leaders are positive we have hurt ourselves by making gods out of "safety and saneness." In our efforts to avoid losses from unsalable styles we have stocked too large a proportion of solemn in-stock numbers with their lifeless timidity.

There is money to be made in style but we cannot make it if we do not play style, if we avoid subjecting ourselves to a certain amount of risk. We cannot make fancy dessert styles out of bread and water materials and on plain patterns.

In choosing between two similar styles, one stocked and the other not, it seems self-evident the retailer would choose the stock style. But there seem to be two sides to that also.

This opinion comes from the manager of a factory-owned retail store selling one of our foremost men's high grade lines. He says:

"I buy my shoes as different from

the factory's stock styles as possible. You see, I am located in a metropolitan center with a trading radius of over two hundred miles. As you know, our shoes are widely advertised and every small town around here has its agency. Naturally, these agencies carry only stock shoes.

"When trade comes in from these small towns they expect to see different styles. If I had the same shoes shown by their local merchants there would be no reason for buying here. This out of town trade is a big slice of my volume—just because they can buy something 'different' in the city.

"On staple lines, however, I play it the other way. Our line enjoys a big give-me-another-pair-of-the-same-trade. Therefore, I carry the nationally used stock styles in these staples, but make up my snappy styles so they will be different from the factory stock."

Going further than that, one well established retailer to the elite not only shuns stock shoes, but also adds to his prestige by avoiding the so-called popular styles.

He "deliberately avoids featuring patterns that are being exploited by Fifth avenue. The public senses where certain styles originate and gives credit to the originator, not to the imitator. When a pattern becomes popular we, catering to the ultra-fashionable, discard it.

"This summer will see a flood of punched effects and sandal types, but we will have none of them. Our feature shoes will be entirely different, therefore successful."

Not many of us, however, can afford

to snub the popular fashions in such a high hat manner. We have enough trouble keeping up with accepted fashions without attempting to lead styles into strange channels.

Every traveling salesman has had this question thrown up to him: "If this style is going to be as hot as you say it is why is it not to be stocked?"

The manufacturer is accused of lack of confidence in his own words. He urges the retailer to take a risk that he himself is not willing to accept—or so it would seem.

The answer lies in the fact that the hotter a shoe is while good the more suddenly its death usually occurs. The retailer would like to be able to get plenty of such shoes from the manufacturer's stock right when the rage is on.

But the manufacturer finds that only in rare instances can he have enough when the demand is on and none when the demand is over.

As one high grade manufacturer puts it: "It is either a feast or a famine. A famine when dealers are hungry for shoes and a feast when the craving has passed. In other words, it can't be done. The only shoes a manufacturer can stock are those with a reasonably long life."

If manufacturers stocked novelties it would hurt the retailer more than it would help him, says another factory representative.

"Retailers of high style shoes have long ago learned it never pays to reorder novelties. They get stuck more often than not. If they could draw

(Continued on page 31-

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Fine Grocery Margin in Chain Organization.

"What shrinkage should be allowed on a grocery stock of \$8,000 doing \$5,000 business per month with profit on sales of 20 per cent., according to sales slips, but which, at stock taking time, shows less percentage? What do most chain stores allow for this difference?"

I am far from sure that I can give this manager of a Canadian grocery chain the information he seeks, but perhaps we shall get some discussion out of the enquiry that will be valuable.

First, it is to be noticed that an average margin of 20 per cent. on sales as actually shown by sales slips is remarkably liberal. True, this concern is in a somewhat remote locality which may account for possibility of realizing such margin.

But, second, the stock turn seems slow, even taking into consideration the remote district. For if we take the \$8,000 stock as being reported at cost of merchandise, we have sale value of \$10,000; and sales of \$5,000 per month would then show only six turns a year—too slow on groceries. If the \$8,000 is reported at sale value—at retail figures—the turn is better at 7½ times. Even so, it is none too good.

This condition may in part be due to lack of winter communication. There are places, like Peelee Island, Ontario—though I am now a bit shaky on the spelling—which are cut off during some three winter months. In such locations, stock must be carried and turn slowed by circumstances. Barring such handicaps, effort should be centered on attaining up to at least ten turns annually.

No grocery stock ever checks out as it theoretically should do, for obvious reasons. But there are also elements not so obvious unnoted by individual grocers, though chains seem to take account thereof. One such element is the variation between average margins on any stock and actual earnings.

For example, a high grade grocer took his inventory in parallel columns of cost and sale value. The difference was nearly 31 per cent. Yet he knew his average annual earnings ranged 20½ to 20¾ per cent. and was puzzled for a while. Then it came to him that his sales were made up largely of bread, butter, eggs, cream and sugar. These items made up a small proportion of his stock at inventory time, all were of narrow margins, and this accounted for the variation.

But the problem here seems to be different, for this merchant reports that his actual sales, as reflected in his sales slips, show 20 per cent. average. Therefore merchandise of all kinds must make up such average. If sales

slips account for every sale, if no goods are sold for cash simply through the register without entry, this settles the basis of the problem. It is vital to its solution to know whether such is the case.

I am asked what "most chains allow for this difference." But the answer will be what chains find the irreducible minimum of such shrinkage. I have no data on that, but I am sure that the Loblaw Company, headquarters in Toronto, can give its experience, and I am also sure that it will not hesitate to do so on request. I know of no higher authority, so I refer my enquirer to Loblaws, only asking that he share the answer with me when he gets it.

Old Man Henderson has made a sad mistake and his come back is hampered thereby, but in one respect his present experience is entirely typical. He finds now that grocers who sent in \$12 for an annual membership in his M M M organization "thought this paid their dues for life." Any grocer anywhere if asked in theory whether \$12 a year would not be little to pay for any continuing benefit would agree that it was. But those who have had experience trying to do something with grocers know the other side of the tale, believe me.

If, when and as grocers become cohesive as labor and our war vets, a way will be found to establish legally the unquestionable equitable right of any manufacturer or producer of a trademarked article to set minimum resale prices thereon. We shall catch up with England on this after a while, but only when grocers are willing to be consistent in their efforts, backing up associated work with regular contributions of sufficient money. Until that time comes, this football will continue to be the annual sport of politicians who keep their tongues in their cheeks.

"There is a feeling in the air," writes a keen observer, "that some modification will be made in the packers consent decree—if so, boys, get your umbrellas, for it is going to rain—chain stores." Inasmuch as the A. & P. is consolidating its small units into complete food markets and the food department store is the undoubted plan of the immediate future, merchants who remodel their stores along full-market lines, including meats, are apt to have the largest umbrellas handy.

The original advertisers of baked beans found the going slow. They imagined competitive packers had the business cinched. Investigation showed that it was the home kitchen that was the competition. Grocers who are strong for anti-chain legislation are gradually discovering that their handicap is within their own stores; and when they discover that, things happen speedily—and they get somewhere.

Folly of artificial price plans is strikingly illustrated not only by our wheat stabilizing fiasco but by Brazilian coffee conditions. Holding to a high price, Brazil also held the umbrella for international competition, making possible greater production and sale for Colombia to increase exports by 150 per cent., Dutch East Indies to move from seventh to third place during the time of the "valorization" experiment.

African coffees, including, no doubt, Abyssian Moka, have risen in export from 182,000 to 708,000 bags. All this change has occurred since 1914. And Brazil holds the bag—in fact, she holds 23,686,000 bags of surplus coffee and, as an exporter, she stands now at 14,000,000 bags against 18,000,000 in 1913-14.

It sure is a bad plan to interfere with the law of supply and demand, any way you look at it and regardless of any alleged reason for doing it. And if any grocer thinks this is too far away to touch him, he has another think coming because similar things touch him every day of his commercial life.

Investigations continue to "reveal" truths long familiar to all thoughtful men; but this is worth pondering: "The grocer who cannot run an efficient service store can seldom run an efficient cash-carry store."

Paul Findlay.

Prospects Indicate Plentiful Fruit Crop.

An unusually plentiful supply of fruits is in prospect this year, low Winter temperatures having done much less damage to trees than last year, the Department of Agriculture stated June 23. The peach crop is expected to be about half again as large as in 1930, the Department said. The statement summarizing the outlook for fruit production follows in full text:

There is promise of an unusually plentiful supply of fruit in 1931, ac-

cording to reported conditions in all parts of the country on June 1. Pears, citrus fruits and California peaches, plums and prunes are not likely to equal last year's large production but even so will probably be available in goodly quantity.

Fruit trees generally escaped with very little damage from low winter temperatures, which was a major factor in reducing the fruit output in 1930. This is strikingly brought out in the reported condition of all fruit crops in the central and Southern areas where trees suffered much Winter damage a year ago. Frosts this Spring caused only minor damage and, over most of the country, moisture conditions have been satisfactory for favorable progress. The one uncertainty in the minds of growers over much of the 1930 drought area is whether the reserve supply of soil moisture is ample to sustain the present indications of large fruit crops.

Prospects in all parts of the country are quite promising for a large apple crop in 1931. The peach crop seems likely to be almost half again as large as the crop of 1930 if the June 1 prospects hold good to the end of the season. The condition of pears is below average in the most important sections of the country, and production may be 4,000,000 bushels or 15 per cent. lower than last year. In several important central cherry states and in California, present conditions are reported somewhat higher than in either of the past two years. In New York and in most of the Western States, condition is lower than a year ago.

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 Next meeting will be held in Grand Rapids, date not decided.

Ready-To-Serve Meats For Summer Meals.

The purpose of this article is to give retail meat dealers ideas about how they can increase their meat sales during the summer.

Authorities agree that meat is one of the best foods for human consumption. They agree that certain food qualities which meats possess are essential for physical well-being in the summer as well as in the winter. While the use of meat in the diet may have been attacked by faddists, the universal acceptance which this food enjoys to-day is ample proof of its worth and of the merits upon which its popularity has been built.

One of the most important reasons why we should eat meat is because it helps build up the tissues which are worn down by the everyday wear and tear on our bodies. The animal protein which meat contains is one of the finest food elements for this purpose.

It is sometimes claimed that one should eat less food during the summer than during the winter and that meat should be one of those foods to be used in smaller quantity. However, much will depend upon the individual circumstances. The modern city or town dweller is protected from the rigors of winter by heated office and home as well as by adequate clothing. In the summer he keeps comfortable by using less clothing and keeps his home and office as cool as possible. Thus he may experience the same need for food all the year round. Again his exercise habits may be such that he is more sedentary during the winter and takes to golf, tennis, swimming and hiking during the summer. If this is the case he will need more food during the summer. The appetite is a good check on such circumstances.

The need for protein does not vary on account of season. One needs as much in the summer as in the winter. If one exercises more in the summer the need for protein may increase slightly, but it certainly does not decrease.

Think of all the attractive ways of serving meat in the summer: Cold tongue, cold ham, salads, etc.

There are any number of meat items which can be served cold for cool summer meals, and which are nutritious and delicious. The ready-to-serve meats, such as meat loaves, cooked ham, and the large variety of cooked and smoked sausages, enable the housewife to have a great variety of fine meats on her table with a minimum of work in her kitchen. These same meats are delicious for picnic lunches, or for hurry-up, emergency meals.

Beef, veal, lamb, and the lean cuts of pork are ideal foods for summer weather. Modern kitchen devices make it possible for the housewife to prepare these foods without heating up her whole house, as was formerly the case. In fact a housewife can now

roast cuts of meat without even heating up her entire kitchen—and many kitchens are very small now. If the housewife wants to prepare a meal in a short time, she will find that steaks and chops offer her this opportunity. However, with oven heat controls, and steady heat such as that furnished by gas ranges and electric stoves, the housewife can put her roast in the oven and forget about it until it is done.

By urging the use of ready-to-serve meats, and by explaining the facts about the use of meat in the diet, retailers can increase their sales substantially during the summer. Ready-to-serve meat sales alone can be built up to a tonnage which will pay a handsome net profit to the dealer who cashes in on this summer trade.

John Meatdealer.

Delicatessen Stew as Diet of Working Women.

The ideal food for the woman who comes home and serves the evening meal after working all day in an office or factory is not steak or chops, but stew—but the stew should be cooked by day nurseries or cafeterias.

So says the Federal Government's Bureau of Home Economics.

Stew, or chowder or thick vegetable soup made with meat stock, the Bureau points out, needing only to be supplemented by a salad or a fruit to make it satisfy all nutritional requirements. It has the further advantage, says the Bureau, of being cheap.

The only disadvantage is the time and labor required to prepare it, and this would be eliminated if it were cooked on a large scale by commercial cookeries. The Bureau particularly favors preparation of such dishes for home consumption by day nurseries, pointing out that they have the necessary kitchen equipment anyway, and might as well be using it full time.

Some Meat Necessary Regardless of Price.

Although the Bureau of Home Economics of the United States Department of Agriculture, in working out its model dietary list for the unemployed, fixed the amount of lean meat, fish, cheese and eggs for a family of five at the low figure of 5 to 7 pounds a week, this is not, it hastens to explain, any reflection on meat. Far from it. It is an admission that meat is an absolute necessity—that a certain amount of it is necessary irrespective of its price.

"Comparatively speaking," it says, "the foods in this group are the highest in price. Consequently, the quantity of these foods in a dietary so inexpensive is less than is normally found in the average diet. Some proteins may be supplied in cheaper forms, but meat, cheese, fish and eggs cannot be ignored. They add flavor, interest and efficient protein to a diet likely to become monotonous if made up largely of cereals and legumes."

The Faroe Islanders Live on Whale Meat.

"The probable suspension of whaling operations during the forthcoming year brings to light the interesting fact that the Faroe Islanders subsist to a

large extent on whale meat as a substitute for beef or other meats," says a dispatch to the Department of Commerce from Consul Booth at Copenhagen. "Last year 800,000 kilos of whale meat were supplied these islands by the Norwegians and Danes at an average price of 2c per kilo. Inasmuch as other meats averaged to cost about 30c per kilo, which is beyond the capacity of the bulk of the population to pay, it looks as though the inhabitants of the Faroe Islands will be without one of their major food staples during the coming year."

Edward Kinde, Carsonville: "Eight years at Kinde with Ellison & Stull, thirteen years with McCaren & Co., Carsonville and six years in business for myself. Have read your paper all this time and consider it is the best \$3 I invest every year."

You will never reach a higher plane in your line of work than your ambition leads and directs. If you cannot see yourself advancing to the best that the business affords you will never have the pleasure of realizing these results.

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Working in Co-operation With the Master Painters.

There is some difference of opinion in the hardware trade as to the master painter. Some hardware dealers disregard him completely, satisfied to have him go his way while they go theirs. Other dealers make special efforts to co-operate. Discussing the latter attitude, one dealer who has adopted it summed up his views this way:

"If the painter is not the backbone of your paint and varnish trade, he should be. Figure out the probable amount of paint and varnish bought by individuals and the amount bought by painters, and you'll come to the conclusion that the painters' trade is worthy of intensive cultivation.

"Some painters are slow pay, of course. The obstacle is, however, one that can be overcome. On the other hand there are many painters, the very best, whose trade is most worthwhile, who pay on the dot.

"If you want to handle a successful painter trade, however, you must have a sufficient stock to fill their wants. That stands to reason. If you get a reputation for never having on hand a sufficient quantity of a color to do a job, you won't expect much patronage from men who use paint in large quantities. Study the painters' needs carefully, consult with them about carrying a stock of paints, varnishes and accessories that will be most helpful to them. Find out what line most of them lean to—then handle that line and educate the rest of them to it.

"At the start, to get those who are skeptical about the line to try it, it might be wise to provide some sort of guarantee. Tell the painter to use the paint, and if it is properly applied and the results are not satisfactory, you will make good. One dealer introducing a new line simply said to the painters, 'Use enough of this paint for a job. If you aren't satisfied to the limit, you don't need to pay me a cent.' Well, that is the basic principle—satisfaction guaranteed. That means, of course, you must have a brand of paint that will live up to the high reputation you give it.

"Working along this line, you will eventually get all your painters strong for this particular line and demanding it. This will facilitate sales. If you carried half a dozen lines, and were obliged to explain the relative merits of each line every time a painter made a purchase, the results would be decidedly confusing. One line, and that a good one, produces a cumulative effect.

"If your capital won't permit you to carry an unlimited variety of colors, study the needs and requirements of your town, the colors that people are favoring, and put in an adequate supply of these colors, rather than a smattering supply of a wide variety of colors that wouldn't enable you to supply a sufficient quantity for a reasonable sized job. If you confine your choice of colors to those prevail-

ing in your town, you'll not go far wrong; because in selecting a color scheme, people largely follow the examples set by other houses recently painted. It is a rare individual who starts something new. Thus the number of different colors used in the average town is rather limited, and many of the colors shown on the color card may never be called for.

"Next to carrying a sufficient stock, the most important thing in building a painter trade is the allowing of a reasonable discount. Almost every painter knows that he can get a certain discount direct from a manufacturer if he wishes to tie up the money and go to the risk of carrying his own stock. It's up to you to meet the painter half way. He is often a man of limited capital. You perform a distinct service to him when you carry a stock for him, tie up your money in this stock, assume the risk of dead stock and fire loss, and give him a moderate discount. He will appreciate the convenience of being able to get what he wants when he wants it; and you will reap the benefit in a far bigger turnover. Your percentage of profit is smaller but your aggregate profits will be larger.

"The difficulty of slow pay can be largely overcome by the matter of discounts. Allow an attractive discount for cash within a reasonable time. Also, charge interest on overdue accounts, explaining to your painters just why this is necessary—that you must have the ready cash to run your business and that you would be entitled to certain interest on your money elsewhere. If you, at the outset, lay down an ironclad policy and have a clear and definite understanding with your master painters, you will have comparatively little difficulty with slow pay.

"A plan that has been followed with some success is to sell all orders for paint direct to the property owner, allowing the painter a certain discount on all orders. This measure of co-operation is workable only where the dealer is very close to his painters but if the discount is sufficiently attractive and is allowed only when paint is sold direct to the property owner, the scheme can be made to work well.

"In some cases the painter is not a good business man, and any help you may give him in devising systems of running his business or in business-getting will be appreciated. You must, however, do this sort of thing tactfully; don't approach the subject in a manner to rouse resentment.

"You can help your master painters in getting out letters to property owners. Get a good variety of sample panels from the manufacturer whose line you carry—enough for every worthwhile painter with whom you deal, to help them in soliciting business. Some paint dealers have adopted the policy of organizing a master painters' club and allowing the use of the back store or an upstairs room for weekly or monthly meetings. One Southern jobber I know of has monthly 'smokers' for his painter customers. At these affairs representatives of the manufacturer whose lines he handles give educational talks on the manufac-

ture, properties and proper use of their lines. Sometimes these lectures are illustrated by lantern slides or educational exhibits of materials. Preliminary announcements are mailed or telephoned to all painters; and the meetings are well attended.

"In his own advertising, the hardware dealer has a good chance to help his painter customers without harming himself. One method is to have an honor roll of painters, men who trade with you and whose work you can recommend. Print this on a slip or folder with a few words about having painting done, about your brand of paint, and about the quality of the work done by the painters on your list. Enclose one of these slips with your letter you send out in your direct-by-mail advertising campaign. Have a large cardboard sign with this honor roll in neat letters and place it conspicuously in your store in connection with your paint department. Work this list into your window trims and use it in your newspaper advertising. Take orders for painting at your store, turning the tips over to your master painters, being sure to show no partiality but dividing the business fairly among them. Play up strongly in all advertising the point that you take orders for the complete job done by a competent painter. Even soliciting orders by personal canvassing and turning them over to master painters has been found to pay some live dealers."

A traditional difficulty in connection with master painters is the old time prejudice of many of these men in favor of mixing their own paint. A good many property owners have been educated to the idea that paint mixed by the painter is superior to the modern ready mixed paint.

The one way to most successfully overcome this prejudice is to go direct to the fountain-head—the master painter himself. The great thing is to show him, tactfully, that ready mixed

paint is at least as good and in some respects better. And to do this, nothing is so effective as an actual demonstration by the master painter himself.

Of course your direct-to-the-customer advertising, your persistent campaigns of paint education, will also have an effect in overcoming the prejudice. Get into the mind of your public that the brand of paint you handle is thoroughly dependable and you create a prejudice just as potent in helping you as the old-time prejudice was in hurting the sale of your ready mixed paint.

Avoid anything in the nature of antagonism toward your master painters. Adopt a friendly attitude toward them. Getting the good will of the painter is a simple matter if gone about in the right way. It means keeping at it, not allowing yourself to get discouraged if at first things don't come your way with a rush, persistent adherence to right methods of handling the problem.

The great thing is, of course, to be always in a position to fill the painters' needs at any time. Have the sort of stock and the colors he is apt to require, in adequate quantities. Don't knock him; rather, help him to get business, and he will be pretty sure to reciprocate. Victor Lauriston.

In every profession also there is, and must be, a code of ethics, the result of years of experience. I take it that the newer the profession, the more difficult it is to formulate its ethical code, for the experience has not been sufficient. Were I required to state an ethical code for our profession (banking), I think that I would say the first rule should be: "Never do something you do not approve of in order more quickly to accomplish something that you do approve of," for there are no safe short cuts in piloting a business, or a ship.

J. P. Morgan.

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Trade Commission Opposes Laws To Fix Resale Price.

The Federal Trade Commission last week made public a report prepared for Congress on the subject of legislation to allow manufacturers and wholesalers to fix resale prices of their products. The report is unfavorable to such legislation, the outstanding example of which is the Capper-Kelly bill, which has passed the House and is still pending in the Senate.

"The Commission believes," it stated, "it would be difficult to provide government regulation of price maintenance that would bring relief to makers of trade-marked goods, without injustice to consumers and at the same time meet the tests of practical administration."

The report is based in part on the results of questionnaires sent to manufacturers and dealers.

Of 691 manufacturers reporting, 61 per cent. expressed no preference as to legalizing resale price maintenance, while 10 per cent. as to number of companies and 4 per cent. as to volume of business, opposed it.

Less than 29 per cent. of the manufacturers favored price maintenance, though this group did more than 29 per cent. of total business represented.

"A significant fact shown in this connection," said the Commission, "is the failure of a majority of the manufacturers making returns to express a preference."

The manufacturers, it seems, have become doubtful since the Capper-Kelly bill was first proposed, as a similar questionnaire in January of 1929 showed that 69 per cent. of those answering were in favor of the bill.

Wholesalers were found to be almost unanimously in favor of the bill. Small retailers also favored it, while chains, department stores and dry goods stores opposed it.

Selling at prices below purchase price was rarely reported by dealers, the Commission said, but instances of selling below the purchase price plus average cost of doing business were reported more frequently.

The Commission notes a demand in some quarters for laws legalizing price contracts when subject to Governmental approval as to fairness of prices.

The report went on:

"It would be too difficult to determine, or even estimate closely, true operating cost figures for a particular commodity for numerous dealers to make them the basis of any regulation of such contracts requiring application by an administrative authority in a manner which would give customers the benefits of efficient merchandising.

"The alternative of specific government proceedings is equally impracticable, and a rule that the essential test would be sales below purchase price with a number of practical merchandising exceptions, would give little satisfaction to manufacturers complaining of price-cutting, because of the infrequency of such sales.

"The manufacturer may, and often does, control the prices for which his goods are sold by retaining ownership and responsibility for price risks up to the final sale to the ultimate consumer, but to give him by special enactment

a like control after the goods have passed out of his ownership, thereby discontinuing his responsibility for mercantile risks would not only seem inconsistent, but would be erroneously assuming this to be a simple method of disposing of the problem.

"According to the experience and opinions of some of those close to the facts of trade, it appears that in order to protect the public from the consequences of such apparent simplification of business conditions for the manufacturer and his distributors, elaborate governmental administrative machinery would need to be provided to prevent numerous abuses injurious to the consumer and to the retailer from developing under conditions thus created.

"Such governmental participation in the control of prices is a dangerous departure from existing policies with respect to price-making in the ordinary course of commerce as well as of questionable efficiency."

Prompt Action To Avoid an Acute Situation.

Lansing, June 30—Those Michigan retailers who thought themselves out of the taxation woods with the defeat of the McBride-Dykstra bill are convinced by recent developments that they must remain quite as alert for the next two years as they have been for the past six months, else the retail industry will be sunk with new taxation burdens.

These developments may be referred to as to the elevation of C. W. Fenner to the presidency of the Home Defense league; the decision by the supreme court of the United States upholding the so-called anti-chain store tax of Indiana; and the immediate introduction in the legislatures of various states of bills similar to the Indiana law with increased license fees and also with license fees applied to all stores.

Anti-chain store legislation spots attention on three distinct groups. These groups are: (1) the anti-chain store organizations of the type represented by Fenner and his fanatics of the Home Defense league; (2) the tax spenders who are keen to uncover any new source of public revenue; and (3) perhaps even more important still, the other special interests who wish to unload their tax burdens on other groups.

The attitude of the latter groups can be understood, even if not approved, but we cannot understand why any practical merchant should urge support of these anti-chain tax bills. The antagonism of many merchants toward chains can be understood but it is impossible to comprehend the type of reasoning which causes them to place their own heads in the tax noose in order to spank a few large chain stores. A check reveals that many of these merchants, particularly in the smaller towns, do not understand present trends as to this type of legislation.

During boom times real estate men promoted many subdivisions and sold lots at inflated prices. Streets were graded and paved, sewers and sidewalks laid and the cost was assessed to the abutting property. Deflation followed; the lot buyer defaulted and the subdivider necessarily repossessed. Now the subdivider wails about the burden of the general property tax and the Michigan Real Estate Association to-day is urging a special session of the legislature to give real estate men relief from the general property tax.

The retail grocers in their anxiety to win votes for anti-chain bills, have promised relief to real estate men from the general property tax. The retail grocers want to use the real estate men but it is more likely that the real estate men will make use of the retail grocers and the retailer will find himself set up as a new type of special

taxpayer carrying all or a considerable part of the tax burden of which the purely anti-chain tax will be only a small part.

Definite action suggests itself to Michigan retailers, (1) unalterable opposition to a special session of the legislature; (2) education of retailers to the true significance of any and all of the special taxes, such as sales taxes or license fees.

Inasmuch as Merchants' Association, Inc., is located in the Capital City and furthermore, because it took such active part in defeating the McBride-Dykstra bill, it is certain that this organization will be expected to take an active part in this work.

But whoever does the job should be at it now in order to avoid an acute situation such as arose in the last session of the Michigan legislature. Also because each year it becomes more difficult to defeat this type of legislation.

Theron M. Sawyer,
Sec'y. Merchants' Ass'n., Inc.

Bay City Adopts License Fee For Auctioneers.

Bay City, June 29—An ordinance to regulate auction sales in Bay City and to provide for the licensing of auctioneers and persons holding such sales was adopted by the City Commission last night establishing the fee at \$25 for each day upon which the sale is held.

To obtain a license for holding an auction sale, the \$25 fee for each day on which the sale is to be held, must be paid to the city treasurer and the receipt turned over to the city clerk for issuance of the permit.

As specified in the ordinance, every auction sale must be conducted by a licensed auctioneer. Any person may obtain a auctioneer's license by paying to the city treasurer the sum of \$25 and executing a bond to the city in the sum of \$500.

According to the new measure, it is unlawful for any person or persons, firm or corporation to hold any auction sale of goods, wares and merchandise in the city except in accordance with the terms of the ordinance, which does not apply to judicial or mortgage sales or to sales in the manner provided by law by or on behalf of licensed pawn brokers of unredeemed pledges or by warehousemen or others having statutory liens, or to the sale at public auction of the stock on hand of any person or persons, firm or corporation that shall have been in business at least one year preceding such sale.

Each separate sale at public auction of any goods, wares or merchandise in violation of the ordinance shall constitute a separate offense, and any person or persons, firm or corporation convicted of a violation shall pay a fine of not more than \$100 and the costs of the prosecution, or face a sentence of imprisonment for not more than 90 days in the Bay county jail, or by both a fine and jail sentence in the discretion of the court.

An ordinance to amend an ordinance for the prevention of fires and to establish fire limits was also adopted by the Commission. The measure extends the fire limits in Bay City and establishes definite limits for the construction of buildings within the limits in the best interests of the prevention of fires.

Justice of the Peace P. M. Haller, appeared before the Commission, and advocated that a clause be placed in the application blanks for appointment to the city fire department requesting information on the military service of the applicant and that a preference be shown war veterans in cases of appointments. He also suggested that the age limit of firemen be raised from 30 years to 35 years to be eligible for appointment. The requests were referred to the Commission as a whole and the city manager with power to act, on motion of Commissioner W. H. Webb.

The man who works by fits and starts often is a poor finisher.



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Grand Rapids, Mich.

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Cheese.
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Meadow Gold Butter "June
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"Best Foods"

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Nothing as Durable
Nothing as Fireproof
Makes Structure Beautiful
No Painting
No Cost for Repairs
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Warm in Winter—Cool in Summer

Brick is Everlasting

GRANDE BRICK CO.
Grand Rapids.

SAGINAW BRICK CO.
Saginaw.

HOTEL DEPARTMENT

News and Gossip of Interest To Hotel Men.

Los Angeles, June 27—Word comes to me to the effect that Edgewater Club, St. Joseph, owned by Charley Renner, will be operated this season by W. R. (Bill) Little, a former colleague of Mr. Renner in the Fred Harvey service, but who more recently has been managing a large cafeteria for one of Mishawaka, Indiana's larger manufacturing institutions. I am, indeed, pleased to know that Mr. Little has taken this step, as it means much to the regular patrons of the well-known St. Joseph resort, and a wonderful help to the hardest worked landlord I know of anywhere. My only regret is that I will not be able to visit these two friends this season, but I certainly wish them well, and I feel sure they will make a pot of money and still more friends.

The National Hotel Greeters annual convention was held at Vancouver, British Columbia, last week, and was one of accomplishment, as well as of record-breaking attendance, over 100 delegates being in attendance. Chas. A. Mangold, of Hotel Jefferson, Dallas, Texas, was elected president. The re-elected secretary-treasurer, Martin E. Rowley, of Denver, reported that the national body has a paid membership of 8,400, a slight loss under last year but considered remarkable in view of the unfavorable conditions of the past year. The sum of \$3,338 was raised by private subscription for the purpose of sustaining the Greeters' Home, at Colorado Springs, and Kansas City was selected as the meeting place for 1932.

The Hotel World, in an article relative to our good friend Ward B. James, managing director of Hotels Windermere, Chicago, of a biographical nature, has this to say which I know will interest his friends in Michigan than whom no one has more: "Graduated at Syracuse, N. Y., University, where he studied liberal arts and law. Just missed his degree in law due to the interference of the world war, in which he served as second lieutenant. In 1918 went to the Lackawana Railroad's legal department, but a desire to embark in the hotel business, brought him in contact with the Statler organization, in the auditing department. Scarcely a year later he became manager of Hotel Tuller and the Tuller chain of hotels in Detroit. He was with the Tuller interests for five years, at which time he was given the management of Hotels Windermere, since which time he has been made managing director." From my own personal knowledge I know he is making a wonderful success in his new field, which gives me much pleasure.

"Prejudice is one of the greatest drawbacks to business expansion," said the manager of a large Los Angeles packing house on the occasion of a session at the Glendale breakfast club recently. "We find this especially true in the packing business, because the public has the habit of looking askance on any innovation.

"It is not so many years ago that canned goods were practically banned from all first-class tables. Now they are a welcome necessity. There are still all sorts of city and state laws concerning oleomargarine, yet it is an admitted scientific fact that it is far superior to many grades of butter. As for taste.

"An irate customer in a large hotel called the waiter to his table and with an accusing finger demanded:

"Look here, isn't that a hair in this butter?"

"Yes, sir," admitted the waiter, without as much as glancing at the butter.

"It's a cow's hair, sir. We always serve one with each piece of butter to prove that it isn't oleomargarine."

Several Michigan hotels are furnishing radio service to such of their guests as desire same, at a moderate cost. They insist, however, that 11 o'clock shall be the closing hour for such service. If the civil authorities would only follow this up by making such a regulation general in its scope one outstanding nuisance might be abated.

Every once in a while somebody who is not interested financially in the operation of hotels and restaurants, bursts forth in song—or rage—and talks about the Jesse Jameses in that line of industry. Even in their palmiest days, the food dispenser never made even a small percentage of the profits you find in almost any other kind of business. You will find the shoe man combining fifty cents worth of raw material with a dollar's worth of elbow grease, and working off the product for fourteen dollars and nothing is heard of it, or the medical dispenser packing away three cents' worth of ingredients in a long-necked bottle and extracting a stingy dollar for same. And then there is the bootlegger—but, well we won't go any further with comparisons. Of course it may be true that cow meat, in the cow, is probably worth a couple of cents per pound, with the packer, sixty; the retailer, ninety, and on to the platter in the restaurant, \$2.10, but it is well to bear in mind that the transportation company takes the first grab and then there is the organized banditry in the kitchen which picks out the succulent portions for "home" consumption, so when guest has absorbed and paid for the dainty morsel finally peddled out to him, there has been no wonderful margin of profit for the individual or concern which undertakes to "feed the brute."

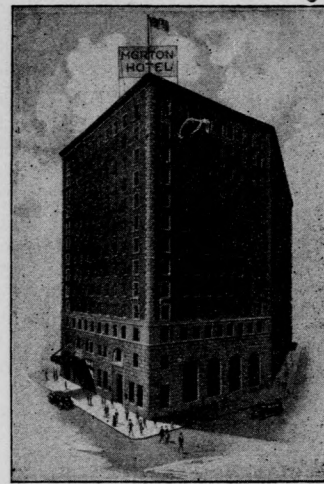
And now comes into the market the famous Golden Bantam corn, which is a prime favorite with everybody, but the proper disposition of it after the producer has turned it over to the user, is a fine art, a function in itself. For instance, some housewives scrape the kernel from the cob. But that is no way to dispose of such a dainty. For me, it is on the cob, with a napkin in some convenient adjacency, with plenty of butter in sight. Cutting the kernels from the cob is real sacrilege—destroying all romance, or sentiment or whatever you are pleased to call it. Never worry over "farm relief" when you are consuming Golden Bantam corn.

W. F. Doland, of Pontiac, has purchased the Paisley House, at Yale, from Mrs. Jerry D. Paisley, who has been conducting it since the recent death of her husband. The Paisley, modernized some years ago, was one of the older established hotels in the Thumb district, and has always been very well regarded. It should prove a good investment.

The Cool Sisters, of Howard City, have taken over the Montcalm, in that city, and renamed it the Trails Inn.

The New Sainte Marie Hotel, at Sault Ste. Marie, has been sold by H. P. Hosack, of Hessel, receiver of the Welch-McIntyre estate, owners of the hotel, to Kaisor Maze, proprietor of the Cloverland House, at the Soo. Mr. Maze has announced that he will conduct the New Saint Marie, but will discontinue the Cloverland.

Richard Callahan, who has been manager of Hotel Majestic, in Detroit, for several years, has taken a lease on Hotel Kenwood, Pontiac, and will operate it. The Kenwood is over 100 years old and was originally known as



YOU ARE CORDIALLY invited to visit the Beautiful New Hotel at the old location made famous by Eighty Years of Hostelry Service in Grand Rapids.

400 Rooms—400 Baths

Menus in English

MORTON HOTEL
ARTHUR A. FROST
Manager



The Pantlind Hotel

The center of Social and Business Activities in Grand Rapids.

Strictly modern and fire-proof. Dining, Cafeteria and Buffet Lunch Rooms in connection.

750 rooms — Rates \$2.50 and up with bath.

Park Place Hotel Traverse City

Rates Reasonable—Service Superb
—Location Admirable.
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300 Rooms With or Without Bath
Popular Priced Cafeteria in Connection. Rates \$1.50 up.

WM. G. KERNS, Proprietor

NEW BURDICK

KALAMAZOO, MICHIGAN
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.

HOTEL OLDS

LANSING
300 Rooms Absolutely Fireproof 300 Baths
Moderate Rates
BRUCE E. ANDERSON, Manager.

Occidental Hotel

FIRE PROOF
CENTRALLY LOCATED
Rates \$2.00 and up
EDWART R. SWETT, Mgr.
Muskegon Michigan

Columbia Hotel

KALAMAZOO

Good Place To Tie To

HOTEL CHIPPEWA

MANISTEE, MICH.

Universally conceded to be one of the best hotels in Michigan. Good rooms, comfortable beds, excellent food, fine cooking, perfect service.
Hot and Cold Running Water and Telephone in every Room.
\$1.50 and up
60 Rooms with Bath \$2.50 and \$3
HENRY M. NELSON, Manager

"We are always mindful of our responsibility to the public and are in full appreciation of the esteem its generous patronage implies."

HOTEL ROWE

Grand Rapids, Michigan.

ERNEST W. NEIR, Manager.

Republican Hotel

MILWAUKEE, WIS.

Rates \$1.50 up—with bath \$2 up
Cafeteria, Cafe, Sandwich Shop
in connection

the Hodges. For a number of years the Kenwood was operated by H. F. Heldenbrand, now proprietor of Hotel Heldenbrand, that city, and during his regime it was practically rehabilitated, so that when he disposed of the property in 1926, it was in excellent condition. Chas. E. Gatton, who was chief clerk at the Majestic, under Mr. Callahan, will be the new manager, in place of W. S. Buckley, owner of the property. The Kenwood has 75 rooms.

This is sure a funny world. Some time ago the union barbers of Los Angeles decided that 35 cents should henceforth be the price of a shave instead of a measly quarter, in all shops reeking with unionism. Now the Lord High Executioner of the order of Tonsors declares the reason they had to drop back to two bits was because of lack of patriotism on the part of the public. Perhaps the standard of one-way conversation on the part of the operators did not measure up to the requirements. One has to indulge in a little hilarity when he remembers that a few years ago the standard price for a shave was ten cents, or twelve shaves for a dollar when you had a commutation ticket, and the barber took some interest in the performance of the service. Now he only speaks of an anticipated higher standard of living.

Roger W. Babson, noted statistician, speaking of the possibilities of the tourist trade, says: "The whole living expenses of tourists are distributed among local business men in the cities, towns and resorts where they visit. For example 25 cents out of each dollar goes to the hotel where the tourist stays, and 75 cents goes directly to the trades people of the community. The hotel in turn spends a greater share of its income locally for taxes, supplies, salaries, wages, etc. At least 93 per cent, of the money paid out by the tourist stays in the town where he disburses it."

I notice some of the state hotel associations are wrestling with the proposition of posting room rates. A few years ago this used to be a standard topic of conversation and discussion at every annual convention. More recently it has cut less figure because of the low room counts in most hotels, but it is a topic that never has and probably never will be permanently settled. State legislatures have tried to intervene, but in commonwealths where laws have been enacted on the subject, there is little observance of same. It seems to be a sort of aftermath of the period when the hotels gave you a comfortable room with three square meals a day for a two dollar investment, when operators were all satisfied with their volume of business instead of rupturing themselves in their desire to secure conventions and the like. Personally, I have never been able to discover any valid objection to the posting of room rates. Out here, and, in fact, in quite a number of Western States, it is really compulsory, and undoubtedly in time will be in the others. Where the operators are particularly stubborn on the question of rate posting, some legislator will usually help matters along by not only making rate-posting obligatory, but will attempt to regulate all hotel rates as well. For my part I believe the posting of rates in rooms has a distinct tendency to give the guest a feeling of confidence in the hotel. He feels that each guest pays the same price for the same room, that no partiality is shown and that it is not necessary to waste his time shopping around. If one is a business man, or has been successful in business, he has not, as a rule, had to make his investments without knowing just what he was buying and just what it was costing him. It is a habit that doesn't necessarily imply that he is stingy. He just wants to know. That's all. And he

is entitled to know. Posting the room rate practically eliminates any chance for argument with the clerk or cashier. Such controversies are always bad for the hotel, the guest being embarrassed and usually angry no matter how the controversy is settled, even if a concession has been made to placate him. Some hotels provide the guest with a card indicating his room rate—a very good idea, anyhow—but often, in the rush hour, there is a delay in the issuance of such cards, the guest has no positive knowledge if his request for a certain priced room was understood by the booking clerk, and quite frequently this is the cause of a misunderstanding. The only objection I have ever heard advanced against the adoption of this plan is that at convention time, it is desirable to advance the room rate, without advance notice to the guest. Maybe this is so. But considered from almost any angle I have heard discussed, the hotel man who advances his rates and turns away his regular guests, just because he has a three-day convention in sight, is only deceiving himself. And this is a custom which must necessarily fall into the discard. The advanced rates will usually fall short of paying for the extraordinary wear and tear on hotel furnishings, and the regular guest is always an asset.

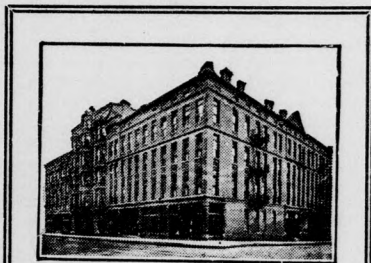
The death of Louis Mallette, owner of Hotel Ossawinamakee, Munising, comes to me as an almost personal bereavement, because I have been intimate with him for a long time, and only last fall he advised me of his intention of spending the winter in California, if I "would agree to look after him." En route, however, he was detained at Hot Springs, Arkansas, and was compelled to return home, on account of illness from which he did not rally. Mr. Mallette was in the hotel business for a half-century and his service was, one might say contemporaneous with James R. Hayes, of Park Hotel, Sault Ste. Marie; John Lewis, Hotel Marquette, Marquette, and John Mann, Hotel Douglas Houghton. Mr. Hayes passed on several years ago and Messrs. Lewis and Mann have retired. An incident I will long remember occurred some years ago when it seemed desirable to have a large membership in the Michigan Hotel Association, and I was "called to the colors" to assist in missionary work. "Jim." Hayes and Louis Mallette were wonderful friends, but Hayes had never been able to bring Mallette into the fold, so he "sicked" me on. I took the dare and "brought home the bacon," and while there was a limited degree of enthusiasm on the part of Mr. Mallette at first he became, on my solicitation, a substantial member of the organization and a most wonderful friend of mine. "Jim." Hayes always claimed that I should be awarded a medal for this accomplishment. The last time I was at the Ossawinamakee, some years ago, Mr. Mallette expressed the fear that he might be compelled to retire from business on account of the possible incapacitation of his chef, a lady, who was the best ever in her particular line, and was in a large measure responsible for the reputation enjoyed by the hotel, especially at the feeding end.

"Uncle Louie" Winternitz writes me from San Diego that he is preparing to take a trip East, with headquarters at Chicago, but proposes to infest Michigan at intervals. Whether his departure has been hastened by the knowledge that I was contemplating a visit to the Southern California metropolis, is not indicated by the cards. However, he is a good soul, and I wish him a happy journey, and speedy return. Frank S. Verbeck.

Adrian—Fire destroyed the Heckinger bakery at 938 Michigan avenue,

June 26. The loss is estimated at \$3,000.

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ARTHUR L. ROBERTS
Deglman Hotel Co.
Enjoy the delightful Government Park, the locks, the climate and drive.
Sault Ste. Marie Michigan



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IN THE HEART OF THE CITY OF GRAND RAPIDS
Division and Fulton
RATES
\$1.50 up without bath
\$2.50 up with bath
CODY CAFETERIA IN CONNECTION

VISIT THE BELVEDERE
Northern Michigan's Finest Resort Hotel
in July, the ideal summer month. TEE UP on our sporty 18-hole Tournament Golf Course known as "Michigan's Best."
JOIN THE "GALLERY" July 15th for the Michigan Amateur Championship played by outstanding members of the State League.
Special rates to golfers in attendance during that week.
You can RIDE, HIKE, FISH, SWIM and DANCE in this health-giving climate, or just relax on our sunny beaches and shady lawns and you will return home with ruddy good health, new pep and vitality.
Our staff of trained hotel employes are waiting to serve you. For information address MRS. FRANKLIN C. SEARS, Manager, Charlevoix, Mich.

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In the Picturesque St. Joseph Valley. Seventy-eight rooms. Conducted on the high standard established and always maintained by Charles Renner, landlord.

RESORTERS WILL LIKE COMMERCIAL HOTEL
MRS. S. SAMPSON, Cateress, from Chicago.
Best meals in Michigan, no fooling, we mean it. Hundreds say so. Good Beds.
PENTWATER, MICHIGAN

NEW
Decorating and Management
FAMOUS Oyster Bar.
Facing Grand Circus Park.
800 Rooms - 800 Baths
Rates from \$2
HOTEL TULLER
HAROLD A. SAGE, Mgr.

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PARK-AMERICAN
It's the

New Hotel Elliott
STURGIS, MICH.
50 Baths 50 Running Water
European
D. J. GEROW, Prop.



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Is truly a friend to all travelers. All room and meal rates very reasonable. Free private parking space.
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HOTEL DETROITER
ROOMS 750 BATHS
FREE GARAGE
UNDER KNOTT MANAGEMENT
SINGLE ROOMS WITH PRIVATE BATH
\$2.00 \$3.00
NO HIGHER
DETROIT

DRUGS

Michigan Board of Pharmacy.

President—Orville Hoxie, Grand Rapids.
Vice-Pres.—Clare F. Allen, Wyandotte.
Director—Garfield M. Benedict, Sandusky.

Examination Sessions — Beginning the third Tuesday of January, March, June, August and November and lasting three days. The January and June examinations are held at Detroit, the August examination at Ironwood, and the March and November examinations at Grand Rapids.

Michigan State Pharmaceutical Association.

President—J. C. Dykstra, Grand Rapids.
First Vice-President—F. H. Taft, Lansing.
Second Vice-President—Duncan Weaver, Fennville.
Secretary—R. A. Turrell, Crosswell.
Treasurer—Clarence Jennings, Lawrence.

BEST ATTENDANCE IN YEARS.

Forty-eighth Annual Meeting of the M. S. P. A.

Wednesday forenoon, June 24, the Michigan State Pharmaceutical Association heard two papers read—one by J. H. Ostlund, School of Business Administration, University of Minnesota, "Cost Control Through Buying Policies," and one by Geo. E. Jay, Assistant to General Sales Manager, E. R. Squibb & Co., N. Y., on "Merchandising Trends." At the luncheon talks were made by Dean R. T. Lakey, College of Pharmacy, College of the City of Detroit; Dean E. J. Parr, College of Pharmacy, Ferris Institute; Dean E. P. Stout, College of Pharmacy, Detroit Institute of Technology; Prof. C. H. Stocking, College of Pharmacy, University of Michigan; Julius H. Riemen-schneider, President N. A. R. D., subject: "N. A. R. D. Activities." Frank E. Holbrook, President M. P. T. A., toastmaster.

Later in the afternoon reports were received from the following: Prescott Memorial Fund, Chas. H. Stocking; Publicity, Wm. E. Loebrich, chairman; D. R. D. A. and M. S. P. A. Journal; R. T. Lakey, editor; Board of Pharmacy, Garfield M. Benedict, director of Drugs and Drug Stores in Michigan. Speakers: Robert L. Trunk, Vice-President, McKesson-Fuller-Morrison Co., Chicago, subject: "Where Does the Emphasis Belong?" Wm. E. Powell, manager Sundry Sales Department, Goodrich Rubber Co., subject: "Merchandising Rubber Goods." Duncan Weaver, member Board of Pharmacy: "My Experiences on the Board of Pharmacy."

In the evening the men of the convention were dined by Tunis Johnson Cigar Co. at its factory, while the ladies of the convention were dined by the Hazeltine & Perkins Drug Co. at the Blytheheld Country Club. Later the men joined them at Blytheheld in a dancing party.

Thursday morning the Resolutions Committee presented the following report, which was adopted:

Whereas—The members of the Michigan State Pharmaceutical Association in annual convention assembled at Grand Rapids, June 23 to June 25, 1931, desire to find a fair and legal way to correct the present drastic cut price situation in Michigan; and

Whereas—Surveys have been made on several nationally advertised items which from time to time are sold at a cut price and many of them at prices below the cost of such merchandise to the independent retailers; now therefore be it

Resolved—That the Michigan State

Pharmaceutical Association ask all manufacturers of items sold at retail to consider putting into practice the following:

1. That they choose such customers as outlets for their goods as will practice only fair and honest merchandising and not destroy by predatory price cutting their good name and fair trading conditions.

2. That they spend a goodly percentage of their advertising appropriation each year for the education of the consuming public to the fact that when one article is sold at cost, some other item must be sold at an unfair profit to make up the loss of operating expense of the items sold at cost.

3. That they discontinue so-called quantity discounts and pay instead for the service of co-operation to maintain fair and honest merchandising conditions.

4. That they discontinue any and all deals which from experience in the past have destroyed fair and honest merchandising conditions.

5. That they refuse to pay for, in part or in whole, for any advertising of their products unless the advertisement is written by themselves or their agents and that they adhere to the steadfast policy of writing only such advertisements as are conducive to fair and honest merchandising.

6. That they lease or rent window display furnished by themselves only to such retailers as will adhere to a fair and honest merchandising display.

7. That they discontinue any and all payments to hidden demonstrators who are used for the destruction of fair and honest trading conditions on their or other manufacturers' items.

8. That they publicly deny any statements made by the price cutter in advertisements, such as in daily papers which state that the predatory price cutter buys more cheaply than other retailers.

9. That each firm be asked for a written statement, which is to be signed by someone in authority at the head of the firm, stating the firm's position in respect to the Capper-Kelly bill, this to be used by the National Association of Retail Druggists to place before Congress the true authorized attitude of each manufacturer of preparations sold in drug stores.

Whereas—It is becoming a more common practice for manufacturers whose products are distributed primarily through drug stores to combine the sale of one of their products with a companion item of saleable size and to offer such combination or "deal" to the public through the drug store for the price of one item, and

Whereas—Some manufacturers have even gone to the extent of combining products not manufactured by them and which they do not intend to manufacture, with one of their own products in these so-called "deals"; and

Whereas—The offer of such deals tends to decrease the sale of such companion item or like item without increasing total sales in the drug store to such an extent as to overcome the loss of the sale of the companion item or like item; and

Whereas—Such manufacturers in increasing numbers are choosing as companion items products which have heretofore been sold by the druggist at a fair profit, and necessary to the proper conduct of his store; and

Whereas—The continuance of such practice of giving away companion items is gradually decreasing the sale of such items in the drug store; therefore be it

Resolved—That the Michigan State Pharmaceutical Association is opposed to the practice of any manufacturer offering for sale at the price of its product a combination of one of its products with a companion item in salable size when such companion item is not manufactured by said manufacturer or intended thereafter to be sold as one of its items; and be it further

Resolved—That the Michigan State Pharmaceutical Association is opposed to the practice of any manufacturer combining two of its items for sale to the public at the price of one unless this practice is done for the purpose of introducing a wholly new item and unless said new item is packaged in sample size or in some manner as not to conflict with the sale of a like product and now sold by druggists; and be it further

Resolved—That a copy of this resolution be mailed to the secretary of other state associations with the request that this or a similar resolution be presented to their convention and adopted by their association if possible and that a copy of this resolution be mailed to the manufacturers who have been lately offering deals which are unprofitable and unfair to the best interests of the retail pharmacist.

Whereas—The National Association of Retail Druggists is to hold their annual convention in the city of Detroit during the latter part of September of this year, and wishing to re-assure the National Association of the co-operation of the Michigan State Pharmaceutical Association, therefore be it

Resolved—That we offer to the National Association of Retail Druggists our hearty support and co-operation in the matter of attendance and assistance during the convention to be held in Detroit during the year 1931.

Whereas—The Detroit Retail Druggists Association are the hosts to the National Association of Retail Druggists convention during the dates of September 28 to October 2, 1931, and

Whereas—Such convention will call for much effort and labor on the part of the Detroit Retail Druggists Association; therefore, be it

Resolved—That the Michigan State Pharmaceutical Association hereby pledge to make their task lighter and to help make the said coming convention a real success such as every druggist in Michigan would desire.

Whereas—The strength of the Michigan State Pharmaceutical Association and the prestige of the local druggists depends on the friendliness and strength of the various druggists in local communities; therefore be it

Resolved—That we encourage the organization of local associations in communities where none exist at the present time and that we assist in any manner possible the strengthening of these groups already formed.

Whereas—There are in Michigan several old time druggists who have been in the drug business for years and by their efforts in earlier years have contributed to the welfare of the drug business and realizing that such activities will necessarily be curtailed shortly and desiring to recognize their efforts; therefore be it

Resolved—That life membership in the M. S. P. A. be extended to any druggist who has been connected with any drug organization for a period of forty years and that the Executive Committee be hereby empowered to grant to the persons so entitled such honorary membership.

Whereas—Several motion pictures have been manufactured and are being shown on the public screen which cast reflection on the integrity and honesty of druggists and we believe that such reflection is uncalled for and a detriment to the pharmaceutical business in general; therefore be it

Resolved—That we condemn the practice of the manufacturers of such pictures and that we protest to the officials in charge of such productions.

Whereas—It seems to be the practice of newspaper reporters, in reporting narcotic raids and seizures, to refer to them as drug raids and that we feel it is a reflection on the integrity and honesty of the legitimate druggist and drug trade; therefore be it

Resolved—That we again condemn the practice of referring to such narcotic raids under the heading or using the term "drugs"; that we transmit a copy of this resolution to the Associated Press and request they use their influence not to use the word "drugs" in such item.

Whereas—During the past year much success has been had with the committee which has been known as the "Minute Men" and believing that such committee will be a benefit in the future we recommend that the incoming President or Executive Committee take the necessary steps for the appointment of at least one man to this committee from such counties or sections of the State as they may see fit.

Whereas—Because the membership of the M. S. P. A. is not as large as it should be, we recommend that the Executive Committee take any necessary action to increase the membership and interest in this State association.

Whereas—There is need of concerted thought in the matter of future legislation pertaining to the drug business; therefore we recommend that the Legislative Committee be instructed to convene as often as necessary during the next year and that they seriously consider the necessary changes in the present pharmacy law and that they make report of their findings and recommendations at the next annual convention and that an open forum be held at that convention so that the druggist may become well informed of the recommended changes.

Whereas—Predatory cutrating appears to be gaining ground and that selling of merchandise at cut prices does not afford a legitimate profit and we do not wish to encourage such practice; therefore be it

Resolved—That we do not encourage sale or display of items offered for sale by competitors at less than cost to the retail druggist.

Whereas—It is the growing practice for school boards and other public utility bodies to offer for sale in their offices and buildings merchandise and to engage in the business of retailing merchandise and supplies to the public at little or no profit, therefore we condemn such practice and urge all druggists to condemn and endeavor to curtail such practice in their community.

Whereas—We believe it to be to the best interests of all concerned to encourage closer co-operation and support between the medical profession and the retail druggist; therefore we recommend to the Program Committee the following general plan: that the said Program Committee endeavor to arrange an exchange of speakers between the state medical society and the Michigan State Pharmaceutical Association at their future conventions.

Whereas—The thirty-ninth annual convention just closing has been a wonderful success and such success has been the result of co-operation and harmony between all concerned; be it Resolved—That we extend our thanks and appreciation to the Kent County

HOEKSTRA'S ICE CREAM

Cream of Uniform Quality

An Independent Company

217 Eugene St.

Phone 30137

Grand Rapids, Mich.

Table listing various food items such as Hominy, Pearl, Macaroni, and Bulk Goods with their respective prices.

Table listing items like Sage, Tapioca, Jiffy Punch, and Flour with prices.

Table listing Lee & Cady Brands, Fruit Cans, Ideal Glass Top, and Gelatine with prices.

Table listing JELLY AND PRESERVES, JELLY GLASSES, and OLEOMARGARINE with prices.

Table listing MATCHES and Safety Matches with prices.

Table listing MULLER'S PRODUCTS, NUTS-Whole, and various other food items with prices.

Table listing Pecans, Walnuts, and Hickory with prices.

Table listing Salted Peanuts, Shelled Almonds, and other nuts with prices.

Table listing MINCE MEAT, OLIVES, and PARIS GREEN with prices.

Table listing PEANUT BUTTER (Bel Car-Mo Brand) and PETROLEUM PRODUCTS with prices.

Table listing ISO-VIS MOTOR OILS, Iron Barrels, and Sausages with prices.

Table listing RICE, RUSKS, and SALERATUS with prices.

Table listing PICKLES, Sweet Small, and COD FISH with prices.

Table listing Dill Pickles Bulk and PIPES with prices.

Table listing PLAYING CARDS and POTASH with prices.

Table listing FRESH MEATS (Beef, Veal, Lamb, Mutton, Pork) with prices.

Table listing PROVISIONS (Barreled Pork, Dry Salt Meats) and Sausages with prices.

Table listing Lard, Compound, and other provisions with prices.

Table listing HAMS, Smoked Meats, and Beef with prices.

Table listing RICE, RUSKS, and SALERATUS with prices.

Table listing PICKLES, Sweet Small, and COD FISH with prices.

Table listing HERRING (Holland Herring, Mixed) with prices.

Table listing Lake Herring and Mackeral with prices.

Table listing White Fish and SHOE BLACKENING with prices.

Table listing STOVE POLISH and SPICES with prices.

Table listing SALT (F. O. G. Grand Rapids) and Pure Ground in Bulk with prices.

Table listing Seasoning, Starch, and BORAX with prices.

Table listing CLEANSERS (Kitchen Klenzer) and SYRUP with prices.

Table listing WASHING POWDERS, COOKING OIL, and YEAST CAKE with prices.

Table listing Gold Dust, Golden Rod, and La France with prices.

Table listing Soap (Am. Family, Crystal White) and Spices with prices.

Table listing Pure Ground in Bulk and Seasoning with prices.

Table listing STARCH, BORAX, and CLEANSERS with prices.

Table listing SYRUP (Blue Karo) and WASHING POWDERS with prices.

Table listing COOKING OIL (Mazola) and YEAST CAKE with prices.

Table listing YEAST COMPRESSED (Fleischmann) and other food items with prices.

Table listing TABLE SAUCES (Lee & Perrin) with prices.

Table listing TEA (Blodgett-Beckley Co.) with prices.

Table listing GUNPOWDER and CEYLON with prices.

Table listing ENGLISH BREAKFAST, Oolong, and TWINE with prices.

Table listing VINEGAR, WICKING, and WOODENWARE with prices.

Table listing TRAPS, Pails, and Tubs with prices.

Table listing WASHBOARDS and WRAPPING PAPER with prices.

Table listing YEAST CAKE and YEAST COMPRESSED with prices.



SUPREME COUNCIL, U. C. T.

(Continued from page 3)

ber of the Supreme Executive Committee to succeed Charles A. Johnson whose term of office expired.

Supreme Attorney—E. W. Villon, Columbus.

Supreme Surgeon — Dr. Earl W. Euans.

Editor Sample Case — Charles A. Smith.

Chief Agent of Canada—H. V. Moulden.

The Sample Case was put under the control of the Supreme Executive Committee with instructions to keep as near a paying basis as possible with a limitation as the total amount of money which could be spent for its maintenance.

The Supreme Executive Committee were given the authority to negotiate loans from the banks using the bonds and other securities as collateral securities when such loans are necessary, this action being taken in order to avoid the necessity of selling any of the securities when such sale would necessitate a loss. This was a wise move and will be of great benefit to the organization. As a result of the new amendments adopted new applications will be required and there are many changes in the constitution of the order. All these do not go into effect, however, until September 1 next.

The cutting down of the expense of the Sample Case will tend to throw more funds into the widows and orphans' fund, which fund is, as a rule, kept at a very low ebb as the result of there being so many calls for assistance from this fund.

Following the custom originated three years ago, a very fine banquet was held in the dining room of the Deschler-Wallick Hotel. One of the speakers at this banquet was Governor White, of Ohio, who expressed himself as being very happy to be present at a meeting of that nature, stating that he was a democrat elected on a democrat ticket in a republican state.

The Iowa delegation made a very novel appearance at the banquet, as the men were all dressed as farmers, each one wearing overalls, colored shirts, wide brim straw hats and a red bandanna handkerchief around his neck. They all entered the banquet hall together, each carrying a large pail full of fine ears of corn, singing about Iowa being the land where the tall corn grows. The Governor in his talk said that he was at a loss as to how to fit in, as the men from Iowa looked like farmers, while the ladies with them looked as if they might come from either New York or Paris and while it was a traveling man's covention, the toastmaster was in his Tuxedo. Following the different addresses, which were short and snappy, an entertainment was put on and then the dining room was cleared and all who desired indulged in dancing until midnight. This was put on at no expense to the order, as everyone attending buys and pays for his own ticket.

On Tuesday evening the Bagmen of Bagdad held a meeting of the Supreme Council with a fine banquet connected with said meeting.

While the weather was exceedingly warm during the entire convention, the shirt sleeves were very much in evidence, as every delegate appeared to feel the responsibility of his position and was in his place at every session. A roll call was taken at every session in order to ascertain as to whether or not all the delegates were present.

Contrary to the statements expressed often that traveling men at a convention are apt to overstep the borders of propriety, there was absolutely nothing during the entire convention to confirm or bear out the truth of any such statement. In fact, any member or delegate who would dare do anything of the kind at Columbus would receive a distinct turn down on the part of the other delegates.

Among those present at the convention was Pop Udell, of San Francisco, one of the oldest members present and who has the distinction of having had the title of Past Supreme Counselor conferred upon him by the unanimous vote of the Supreme body based upon forty-one years continuous attendance and for faithful and loyal service to the organization.

In assuming his office, the newly elected Supreme Counselor, George Urquhart, urged the members to renewed efforts in connection with building up the organization, stating that loyal co-operation should be the watchword of the order for the coming year. He also remarked about the heat, saying that while he lived in Savannah, Georgia, where it was very hot, it was not as hot there as it was in Columbus, the last day of the convention.

The discussions and arguments on the floor in connection with the different propositions, developed the fact that there were some real orators in the membership. Charlie Blackwood, of Kalamazoo, was accepted as being able to hold his own with any of them and this is saying much when we recall George Hunt, of New England, Tom Phelps and Harry Jenks, of Rhode Island, Barney Hirschberg and Edward F. Johns, both of California, and many others.

As long as a speaker continued to talk to the point under discussion close attention was given, but if he began to venture to say something not related to the subject under discussion he soon was made aware of that fact and either got back to the subject or resigned the floor to someone else. H. R. B.

Dietetic Appeal Found To Extend Use of Lettuce.

Perhaps to the striking increases in certain food supplies attributable largely to the health appeal may be added the case of lettuce. We are now exhorted to have something fresh or green at every meal. This doctrine began to be preached with vigor at about the same time that the present hard-headed type of lettuce began to be grown successfully and on a large scale in several of the irrigated districts of the West. This so-called iceberg lettuce came on the market as practically a new product. It was so different from any of the lettuce which was in regular or large supply as to be in a class by itself. It struck the popular fancy and probably would have

brought about a tremendous increase in the total consumption of lettuce had there been no particular urgency on the part of dietitians that more green food be added to the diet.

The history of lettuce production in the United States is one of the most surprising chapters in the story of our fresh food supply. From a total shipment of 13,788 carloads in 1920, which is the first year for which we have reliable figures, it has grown to a shipment of 55,636 carloads in 1930. This means that lettuce now ranks next to the potato in total numbers of carloads shipped annually in the United States.

I leave you to guess how much of this lettuce is eaten and what proportion is used as a garnish and left upon the plates.

It is also interesting to note that the health appeal, if strictly followed, would lead us to prefer green lettuce to white, but as a practical matter the green outer leaves of nearly all iceberg lettuce are trimmed off and thrown away while the white is served. At best the light green leaves are used as a subcontainer for a salad which is eaten while they are left.

When the Bureau of Agricultural Economics recommended the first official grades for head lettuce of the iceberg type it was assumed that the demands of the trade would make it necessary to ship head lettuce with an abundant covering of green wrapper leaves. It was thought that these green leaves were necessary to protect the head from injury by the crushed ice with which it was packed, and that the fresh, green, open leaves were themselves a necessary part of a No. 1 head of lettuce. Therefore the so-called bald heads which had been carelessly cut in the field with too few wrapper leaves, or from which the leaves had been trimmed because of insect or other injuries, were excluded from the U. S. No. 1 grade.

Within a few years, however, the chain stores discovered that they were retrimming nearly all their lettuce so that consumers were buying almost exclusively bald heads, with fewer outer leaves than were ever found in the original shipment. The chain stores therefore began to demand that the lettuce be shipped to them more closely trimmed so that five dozen heads could be placed in a crate which had formerly carried four dozen. When this closely trimmed lettuce was offered for inspection at a point of origin it was graded as No. 2. This, of course, was highly unsatisfactory to both shipper and buyer. Therefore to meet the changing taste of the consumer, the official grades were modified to admit closely trimmed lettuce in the No. 1 classification. Broadly speaking, the number of green leaves shipped with a head of lettuce tends steadily to decline. Retailers tend to trim more closely and to sell little more than the white head. Consumers seem generally to prefer white lettuce to green and by some gross misconception flatter themselves that they are eating green stuff even though it shows no tinge of green.

I do not wish to trespass upon the field of the student of nutrition, but I do not like to leave this subject without referring to the experiment with

which, no doubt, many of you are familiar, in which a rat thrived famously upon a ration which contained a leaf of green lettuce, while its companion pined away upon a similar ration from which the lettuce was omitted. Results were deemed to demonstrate beyond question the necessity for some green food in the diet. When, however, the quantity of lettuce was progressively reduced it was found that the same happy results were obtained when the rat was given only once a week a piece about the size of the thumb nail. The exceedingly small quantity found necessary to achieve the desired end may indicate how easily the public may be misled and may run away with a notion as to what is in the interest of good health.

If a rat with a life cycle of eighteen to twenty-four months can find his necessary supply of green stuff in a piece of lettuce leaf as large as a nickel once a week, may we not raise the question as to how often the human being with a life cycle of three score and ten must take for the sake of his health something which does not appeal to him as a daily diet? It is possible that we shall find that our forefathers, who subsisted all Winter on meat and cereals and who then with the opening of Spring fell upon and devoured as greens half of the weeds which grew in the gardens along the fence rows thereby balancing the ration, made good a temporary deficiency and were as well prepared dietetically to live out their allotted span as are we who take head lettuce almost every day in the year and force spinach or other greens upon our unwilling children with relentless continuity in each succeeding week of the fifty-two? Statistically, a week in the life of the rat is about equal to a year in the life of any of us. Wells A. Sherman.

Gerber Field Men Spend Vacations Near Factory.

Fremont, June 30 — The Gerber Products Division of Fremont Canning Co. is encouraging members of its traveling sales organization to spend a week of their vacations at Fremont Lake this summer.

"We have a beautiful lake here at Fremont which is reputed to be good for fishing and bathing," Earle L. Johnson, sales manager, explained to the men.

Furnished cottages and pleasure facilities are furnished free, the time used by the salesmen in traveling to and from Fremont will not be charged to them, and they will be allowed the usual mileage rate for using their own cars.

The object of the plan, Mr. Johnson added, is to "develop proper friendship and loyalty" between the company and its sales organization.

Season Retards Glass Trade.

Seasonal influences are playing an important part in keeping down both production and distribution of flat glass. The turn of the year finds automobile manufacturers taking less plate glass than some weeks ago, mirror manufacturers waiting for orders, distributors of plate and window glass taking semi-annual inventories and the usual decline in consumption due to warm weather. In spite of the unfavorable factors, the feeling among producers and distributors is optimistic and a real upward turn is expected to start about Aug. 15.

Proceedings of the Grand Rapids Bankruptcy Court.
(Continued from page 14)

In the matter of William W. Boughner, Bankrupt No. 4536. The first meeting of creditors has been called for July 7.

In the matter of Erven Norton, Bankrupt No. 4527. The first meeting of creditors has been called for July 8.

In the matter of Ray Hall, Bankrupt No. 4528. The first meeting of creditors has been called for July 8.

June 22. We have to-day received the schedules, reference and adjudication in the matter of Laurence Crisler, Bankrupt No. 4538. The bankrupt is a resident of Grand Rapids, and his occupation is that of a laborer. The schedule shows assets of \$250 with liabilities of \$686.27. The court has written for funds and upon receipt of same the first meeting of creditors will be called.

June 24. We have to-day received the schedules, references and adjudication in the matter of Blanchard M. Sumner, Bankrupt No. 4540. The bankrupt is a resident of Sturgis, and his occupation is that of a laborer. The schedule shows assets of \$250 with liabilities of \$15,965.50. The court has written for funds and upon receipt of same the first meeting of creditors will be called.

In the matter of Imperial Candy Co., Bankrupt No. 4286. The final meeting in this matter has been called for July 10. There will be no dividend for general creditors.

In the matter of Vienna Lunch, Bankrupt No. 4312. The final meeting of creditors in this matter has been called for July 10. There will be no dividend for general creditors.

In the matter of Helm Chemical Co., Bankrupt No. 4232. The final meeting in this matter has been called for July 10. The trustee's final report will be approved at such meeting. It is very doubtful whether or not a dividend can be paid.

In the matter of August Shikoski, Bankrupt No. 4369. The final meeting in this matter has been called for July 10. There will be no dividends for creditors.

In the matter of Samuel Dreisen, Bankrupt No. 4247. The final meeting in this matter has been called for July 10. There will be no dividend for creditors.

In the matter of Ralph C. Shumway, Bankrupt No. 4305. The final meeting of creditors in this matter has been called for July 10. There will be no dividend for creditors.

June 25. We have to-day received the schedules, reference and adjudication in the matter of Walter Sluder, Bankrupt No. 4541. The bankrupt is a resident of Grand Rapids, and his occupation is that of a laborer. The schedule shows assets \$301 with liabilities of \$6,439.02. The court has written for funds and upon receipt of same the first meeting of creditors will be called.

June 26. We have received the schedules, reference and adjudication in the matter of Marcia Scher, Bankrupt No. 4544. The bankrupt is a resident of Kalamazoo, and her occupation is that of a merchant. The schedule shows assets of \$2,963.08 with liabilities of \$2,714.72. The court has written for funds and upon receipt of same the first meeting of creditors will be called. The list of creditors of said bankrupt is as follows:

Merchants Clearing House, Detroit	\$250.00
Al Hatosky, Benton Harbor	200.00
S. Phillipson, Chicago	75.00
Mutual Headwear Co., Chicago	15.42
Phillip Garson & Co., Chicago	70.25
J. Tucker & Co., Chicago	230.00
C. J. Farley & Co., Grand Rapids	30.56
Rubin Bros., Chicago	37.50
Goodyear Glove, Grand Rapids	203.28
A. Kroleck & Co., Detroit	203.13
Stephen Puntey Shoe Co., Richmond	35.04
M. Rubin & Son, New York	193.50
Royal Cap Co., Chicago	24.50
A. Morganstern & Co., Baltimore	52.50
Brookfield Glove Co., Brookville	43.38
Eagle Coal Co., Boston	45.00
Chicago Garment Co., Chicago	43.11
J. Wenberg & Co., Chicago	151.00
M. J. Rubin & Co., Chicago	192.00
Leiderman Cap Co., Chicago	37.25
Lurie Mfg. Co., Chicago	92.50
Weblen Co., New York	30.00
Star Tie, Chicago	28.46
International Handkerchief Co., New York	17.75
Mer. Neckwear Co., Chicago	32.14
Star Paper Co., Kalamazoo	30.00
Merchants Clearing House, Detroit	251.45

June 26. We have received the schedules, reference and adjudication in the matter of William E. Winterle, Bankrupt No. 4543. The bankrupt is a resident of Plainwell, and his occupation is that of a laborer. The schedule shows assets of \$533.83 with liabilities of \$22,558.42. The court has written for funds and upon receipt of same the first meeting of creditors will be called.

June 26. We have received the schedules, reference and adjudication in the matter of William H. Lee, Bankrupt No. 4542. The bankrupt is a resident of Grand Rapids, and his occupation is that of a janitor. The schedule shows assets of \$2,235 with liabilities of \$1,828.77. The court has written for funds and upon receipt of same the first meeting of creditors will be called.

In the matter of Albert J. Schultz, doing business as Newmeister & Schultz, Bankrupt No. 4223. The final meeting of creditors has been called for July 13. There will be a final dividend for creditors.

In the matter of James L. McIntosh, Bankrupt No. 4205. The final meeting of creditors has been called for July 13. There may be a first and final dividend for creditors.

In the matter of Ward Lloyd Sutherland, Bankrupt No. 4213. The final meeting of creditors has been called for July 13. There may be a first and final dividend for creditors.

The Safety Element of In-Stock.

(Continued from page 19)

these novelties from stock while the styles were going big they would always get hooked with a big stock when the public has had enough.

"So the retailer is protected from his own foolishness by the fact that he can't load up so easily. Since he has to have them made up he orders something different, which experience has proved to be the safer way."

The debate between in-stock and make-up shoes always brings up the question of mark-up.

The make-up adherents insist a larger mark-up is possible on made-to-order shoes because the styles are individual and outstanding. No other stores have the same thing so no other direct price comparison is possible.

All of which may be true, say the in-stock men, but because of the safer styles there are fewer mark-downs on stock shoes. It is not the original mark-up that actually goes into the cash drawer. Stock shoes make the poorest mark-up start but the highest mark-up finish.

Plenty of retailers in the larger cities would be overjoyed if they could run their stores entirely on the in-stock shoes, both novelties and staples. But even if that were possible, would it be a desirable situation?

Here is a statement from a much-quoted style leader who believes stock shoes should constitute only a minor part of the Nation's shoe business:

"It would be most unwise for our retailers to force the stock shoe issue by attempting to compel manufacturers to carry any great amount or variety of footwear on the floor. The stimulation of a constantly moving style picture would be completely lost. The vanity of appeal would be a thing of the past. The industry would be put in a retrograde position, not by conditions of the times, but by failure to develop our greatest asset, style.

"Individuality is the aim of every alert retailer. He wants merchandise whose style character excels his competitor's showing. Such style individuality accomplishes volume, prestige, and continuity of clientele."

The following statement from a certain level-headed manufacturer sums up the opinion of many who have studied the matter. He writes:

"I am convinced that if the manufacturer would concentrate his in-stock department, carrying only enough sizes in staple shoes, eliminating novelties and semi-novelties, that action would greatly aid the average retailer."

A corporal was marching in front of his squad when he overheard a voice in the rear rank say: "This squad is like a flivver. The crank is in front." "Yes," snapped back the corporal, "but the nuts are all behind."

When On Your Way, See Onaway.

Onaway, June 30—And the big home coming to be staged July 3, 4 and 5, when we expect about half the people in Detroit will be with us, that is, we judge so from the numerous communications coming from that locality.

It will be remembered that after the big conflagration in 1926 a large percentage of our factory workmen were compelled to seek work in Detroit, Pontiac, Alma and Flint. These people have since formed an association of Onawayites and hold annual celebrations in Detroit. This year, however, their meetings will be held in the good old home town of Onaway home coming week. Added to their numbers will be the already numerous tourists who have arrived earlier than usual owing to the extreme hot weather; the cool nights being a decided change from the suffocating conditions to be endured in the cities.

A number of the Onaway people attended the big sportsmen meeting at Mio, June 25, called the Bay Straits League. Yes, it was a passing good celebration; the Detroit News autogyro being in attendance. The Rawlings broadcasters kept the public informed of every and all activities and sports, as well as the announcing of all coming events—making the Onaway slogan "When on Your Way, See Onaway" a familiar phrase in the mouths of all within hearing distance. Yes, and the 1,000 pound roasted ox barbecue was as good and juicy as it was large. Bill McQueen, reporter for the Alpena News, was a busy man. Judge Dafoe, of Alpena, was there with his smile. Cheboygan, Alpena, Gaylord, Grayling, Hillman and intermediate towns, bands and music galore. Governor Brucker, arriving in the late afternoon, delivered his usual fine address. No, we didn't stay for the grand ball which lasted long into the night.

In a former issue of the Tradesman I mentioned the pink, showy lady slippers. An invitation received from Mr. and Mrs. Webster of the Black River ranch, brought us to the beautiful club grounds comprising thousands of acres of woods and plains, lakes, flowing streams, hills and valleys; swamps growing with so many varieties of beautiful wild flowers; orchids, ferns, vines and snakes? Did you say, "Didn't see a one." Quite a disappointment. We traveled this same territory, wife and I, years ago. The old horse which took us there is still living, though twenty-eight years old. Places inaccessible for the horse were covered on foot, regardless of conditions; the more difficult, the more thrills. Going over the same territory, after a lapse of twenty years, brings back old memories. The old landmarks, many of them still familiar, although the big pines have grown larger and taller; the roads are fitted for autos; a big landing field for planes; who would have thought it; the streams that furnished good big creels of speckled trout looked about as they did years ago except where there were dams and ponds—now the stream runs natural. You may ask, "How do these changes suit you now compared with the past?" Fine, thank you. The property is patrolled regularly; absolutely no fires permitted and the results are that trees and shrubbery add to their growth and beauty each year—unharmful by fire or axe. Game violations are unknown; every member of the club is law-abiding, religiously so, and trespassing

not allowed. These conditions lead to the preservation of game and wild life, deer, birds and fish. Wouldn't it be fine if open territory had the same protection? Conservation officers and game wardens are to be commended for their assistance, but if every sportsman would be honest with himself he would be worthy of the name.

Squire Signal.

Complete Fall Hosiery Color Card.

Ten new shades will be shown on the 1931 Fall season hosiery card to be issued shortly, it is announced by the Textile Color Card Association. The Association has co-ordinated the new tones with the basic coat and dress colors and with the official shoe and leather shades. The ten new hosiery shades are Tahiti, a light brown; Negrita, a deep brown; Indotan, a dark tan; moonbeige, a dark gray beige; smoketone, a new version of gunmetal; interlude, a light beige; amour, a delicate flesh tone, and matin, a dark gray beige.

Budgets are not merely affairs of arithmetic, but in a thousand ways go to the root of prosperity of individuals, the relation of classes and the strength of kingdoms.—Gladstone.

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.

Want small stock general merchandise Northern Michigan. Must be cheap. State terms. A. E. Greene, Mechanic & Pearl, Jackson, Michigan. 430

FOR SALE—Hotel and baths. Business established thirty years. Will sell lease and fixtures. Reply to Hammock Bath and Hotel, Saginaw, Mich. 431

DRUG STORE FOR SALE—The business formerly owned by L. C. Carpenter, of Silverwood, Michigan. Small store—desirable purchase. For all particulars write Mrs. Eldora Clark, Grant, Mich. 432

Wanted—To buy or rent cash meat market in good, live village. Give full particulars. F. C. Harlow, 150 Osceola Drive, Pontiac, Mich. 433

STORE FOR SALE—In Northeastern Michigan. Just off U.S. 23, in town of about 350 population; surrounded by good farming community and doing a good business. Living rooms over store; garage. Stock consists of groceries, dry goods, work clothing, and shoes, which can be reduced to suit purchaser. For information write Lock Box 39, Rose City, Mich. 434

For Sale Half Price—A corner variety store. Best town in Southern Michigan. Must sell, account poor health. Buyer must have at least \$3,000 cash, or more. Address Lock Box 252, Watervliet, Michigan. 435

I buy stores for cash—And pay highest price. Phone, write, or wire M. L. Fishman, Grand Rapids, Mich. 427

Drug Store Wanted—In Exchange for a \$5,000 or \$8,000 home in Kalamazoo. Said now to be the liveliest city in Michigan. Always a steady growth without a boom. Nineteen paper mills. W. I. Benedict, 601 Axtell street, Kalamazoo, Mich. 428

For Sale—Old established general store at Climax. Doing good business. Must sell to settle estate. Store building and connecting residence may be bought or leased. T. E. Sinclair, Administrator, Climax, Mich. 424

Do You Wish To Sell Out!
CASH FOR YOUR STOCK,
Fixtures or Plants of every description.
ABE DEMBINSKY
Auctioneer and Liquidator
734 So. Jefferson Ave., Saginaw, Mich
Phone Federal 1944.

I WILL BUY YOUR STORE
OUTRIGHT FOR CASH
No Stock of Merchandise Too Large or Too Small
No Tricks or Catches—A Bona Fide Cash Offer For Any Stock of Merchandise
Phone—Write—Wire
L. LEVINSOHN
Saginaw, Michigan

Some Very Significant Trends in Trade.

A decidedly more cheerful sentiment prevails in all channels of trade this week due to the remarkably favorable response of the security and commodity markets to President Hoover's proposal to grant a year's recess in the payment by Germany of her war reparation obligations.

Total consumer sales in the United States during 1929 are now put by the census bureau at something more than \$53,000,000,000, of which sum \$50,000,000,000 is credited to retail dealers and \$3,000,000,000 to direct sales by manufacturers and other producers. This is about \$10,000,000,000 more than the figure commonly accepted before the Census of Distribution but \$7,000,000,000 short of first estimates ascribed to the bureau.

Cigarette output in May was 1.4 per cent. more than a year ago.

The new Chrysler four-cylinder car which is to be sold for about \$500 will be officially announced just after the Fourth of July. It has been in production for about one month. Its distinctive features, according to men who have driven the new car, are absence of vibration and low maintenance cost.

That ford will follow with an announcement of some sort in the fall is now confidently asserted in Detroit, where interest centers on signs of unusual preparations for changes in models immediately impending that are expected to increase plant activity as soon as the summer is over.

The justifiable demand among consumers for merchandise at lower price levels unrelated to impairment of quality was the keynote of a meeting last week of merchandise managers of the National Retail Dry Goods Association. Wastes inherited from more prosperous days, chiefly through duplication of lines, were marked for elimination.

The Illinois bill imposing a license tax of \$1,000 on each unit of grocery, meat, drug and tobacco chains which passed the lower house two weeks ago was stopped in the closing days of the senate, being postponed for consideration at the next session.

Pick-ups in business during the last week have been noted in several industries and in various parts of the country. Government business analysts say privately that the time has arrived when manufacturers in a variety of lines can profit by the introduction of new designs and restyled products, and with fresh appeals in advertising.

Census data on rural trade will upset many popular beliefs. Charles D. Bohannon, in charge of agricultural distribution, said that approximately 57,750,000 people still live in towns of less than 10,000 population and in the open country. "Over half of the retail consumers in the United States," he added, "are in these smaller towns and villages and on the farms and they represent a tremendous purchasing power. Data already available shows that, at least in certain sections of the country, these small towns are more than holding their own on a basis of per capita retail sales. One small town, for example, having a population

of about 1,500, is only fifteen miles from a city of more than 300,000, and yet, in 1929, this small town had retail sales amounting to over \$1,000 per capita, while the large city's retail sales amounted to only a trifle over \$700 per capita." Later, the county and state reports will show in detail the extent to which this situation prevails in all sections.

Anti-trust laws are going to have the attention of the next Congress, without doubt, and the indications are that a great deal of time and effort will be wasted by attempting to promote impossible legislation. Representative Franklin W. Fort is the latest to advocate a "revision" that is obviously intended to win the support of business men, although his proposition bears the earmarks of impossibility. He proposes to permit agreements "in restraint of trade" when they are in the public interest; but by this he does not mean exclusively in the interest of the consumer. He also proposes that these agreements be filed with the Government, and that they be subject to injunction if disapproved, thereby exempting all parties to agreements from criminal prosecution. It is the conviction of the best Washington observers that legislation like this cannot be passed. But additional legislation is needed, and there is no other subject that is more important for the immediate attention and study of trade associations. It is safe to say that legislation allowing restraint of trade, except under rigid governmental regulation, never will be passed. Therefore, attention should be confined to legislation concerned with regulation based on economic principle.

Traveling Man Unearthed a Mare's Nest.

Warrants for the arrest of Joseph and Allie Golden of Lansing and Myrtle Cleary, of Detroit, suspected shoplifters, have been issued in Sault Ste. Marie, according to Prosecuting Attorney Joseph Donnelly, of Ontonagon county, who ordered the trio held there while State police from Marquette investigated the ownership of a large quantity of merchandise found in Golden's car when the trio was arrested in Houghton last week. They were released in Houghton with the consent of Prosecutor Louis A. Keary after they had pleaded guilty to simple larceny and paid nominal fines.

The State police, not satisfied with the disposition of the case in Houghton county, followed the trio across the county line into Ontonagon where they detained them for an infraction of the automobile registration law while they made further investigation as to the source of the merchandise found in Golden's car. Prosecuting Attorney Donnelly, co-operating with the State police, ordered the trio held in jail in Ontonagon where they remained until State police took them to Sault Ste. Marie.

Prosecutor Donnelly said he did not know the nature of the warrants awaiting the trio at Sault Ste. Marie, but he did know that they had been issued and that some of the merchandise found in the car had been identified by Soo merchants.

State police became interested in the

Goldens and the Cleary woman when they were informed from State headquarters that two of them had long police records. J. C. McCarthy, chief of detectives for the State police, reported to the Marquette headquarters that Joseph Golden, alias, Joseph Nebo, alias Joseph Dugan, had been "locked up all over the country as a pickpocket," and that Myrtle Cleary, alias Myrtle Collins, had been arrested as a pickpocket and on a statutory charge.—Marquette Mining Journal, June 26.

That Joseph and Allie Golden and Myrtle Cleary, who were released in Houghton, Monday after they pleaded guilty to charges of simple larceny and paid nominal fines, are members of an organized gang of professional shoplifters was definitely established when merchandise valued at more than \$3,000 was found in Mrs. Golden's apartment in Detroit. The apartment was searched at the request of the State police who have been active in bringing the trio to justice since their release from Houghton county.

The State police also reported that other crews of shoplifters, all members of the same gang, were operating in the Upper Peninsula when the Goldens and the Cleary woman were picked up in Houghton.

After they were released in Houghton, State police followed and detained them after they crossed the Houghton county line into Ontonagon county. With the co-operation of Prosecuting Attorney Joseph Donnelly, of Ontonagon county, the State police were able to hold the trio until some of the merchandise found in their car was identified by merchants in Sault Ste. Marie. A warrant for their arrest was issued at the Soo, and they have been taken there for trial.

In the meantime the State police will continue their investigations which, it is hoped, will disclose the operations of the entire gang, it was stated in Marquette yesterday by Captain Ora Demaray.—Marquette Mining Journal, June 27.

Late Hotel Changes.

Announcement was made Tuesday of the resignation, effective July 1, of George L. Crocker as manager of the Hotel Olds. Bruce E. Anderson, President of the Hotel Olds Operating Co., will assume charge of the hotel after July 1 and will maintain his offices at the hostelry. He has partly severed his connections with the Capital National bank but will remain as a member of the board of directors of that institution. Mr. Anderson said Tuesday he planned no changes in the personnel of the hotel staff. He recently purchased a large block of stock in the hotel operating company, in which he holds the offices of president and treasurer. Other officers are Smith G. Young and Hugo B. Lundberg, vice presidents; Charles E. Ecker, secretary, and H. J. Ellison, auditor. All are Lansing residents. Mr. Crocker came to the Hotel Olds as manager when the hostelry was first opened in June, 1926. During his residence in Lansing he has made a wide circle of friends. What his plans for the future

are could not be learned Tuesday as he is out of the city. Before coming to Lansing Mr. Crocker was manager of the Hotel Nicollet at Minneapolis, Minn., and also at one time managed the Hotel Durant at Flint.—Lansing State Journal.

The management of the Park-American Hotel has been taken over by Charles Renner, Niles, it has been announced.

The new manager is a veteran in the hotel business and is operator of the Four Flags Hotel, Niles; operator of the Edgewater Club, St. Joseph; owner of the Mishawaka Hotel, Mishawaka, Ind., and former operator of the Rumley Hotel, LaPorte, Ind. Renner was a member of New Mexico's quota to Roosevelt's Rough Riders during the Spanish-American war. W. D. Sanders, former assistant manager of the Mishawaka Hotel, Mishawaka, Ind., has been appointed assistant manager of the Park-American Hotel, and Patrick J. Schrankel, former assistant manager of the Rumley Hotel, LaPorte, Ind., has been appointed catering manager. George Chism, whom Renner succeeds as manager, plans to take a vacation at Lake George, N. Y., and has announced no further plans. He was very popular while a resident in Kalamazoo.

W. H. Davenport, of Toledo, has succeeded Don A. Musselwhite as manager of the Lenawee Hotel, at Adrian. Mr. Davenport, who formerly was connected with the Commodore Perry Hotel in Toledo, took over the management of the Lenawee Monday. Mrs. Davenport accompanied him to Adrian. Mr. and Mrs. Musselwhite, who have managed the hotel for the last three years left immediately for Lansing, where they will spend the next two months at a lake resort near that city.

Corporations Wound Up.

The following Michigan corporations have recently filed notices of dissolution with the Secretary of State: Campus Men's Shop, Detroit. Franklin Realty Co., Detroit. Hilmur Oil Co., Lansing. MacFaddan Detroit Daily, Inc., Detroit. Battle Creek Flying School, Inc., Battle Creek. Miller & McKnight, Detroit. Central West Corp., Menominee. Moreland Oil Corp., Adrian. William B. Wreford & Co., Detroit. Walpole Land Co., Iron Mountain. Jackson Knight Co., Jackson. R. Durringer, Inc., Detroit. Town Line Cheese Co., Kawkawlin. New York Investment Co., Detroit. Mt. Clemens Hotel Corp., Mt. Clemens. Muskegon Utilities Co., Muskegon. Michigan Carpet Co., Detroit.

Hardware Price To Be Continued.

Prices on Fall hardware items, which will be offered the trade in the next two weeks, will show no variation from Spring levels, manufacturers say. Although manufacturers are reported anxious to increase prices, resistance from buyers, it is said, will discourage any advance. Sale of Spring and Summer hardware, satisfactory from a volume point of view. Those in the trade estimate that a gain of 10 to 15 per cent. in the amount of goods sold is registered this year.