

The Anvil of God's Word

Last eve I passed beside a blacksmith's door,
And heard the anvil ring the vesper chime;
Then looking in, I saw upon the floor
Old hammers, worn with beating years of time.
"How many anvils have you had," said I,
"To wear and batter all these hammers so?"
"Just one," said he, and then, with twinkling eye,
"The anvil wears the hammers out, you know."
And so, thought I, the anvil of God's Word,
For ages skeptic blows have beat upon;
Yet, though the noise of falling blows was heard,
The anvil is unharmed — the hammers gone.



HEKMAN'S
COOKIE-CAKES
and CRACKERS

Higher Quality
Means Greater
Salability

HEKMAN BISCUIT CO.
GRAND RAPIDS, MICHIGAN.



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Suggest a trial package of Monarch Coffee or a can of Golden Bantam Corn on the Cob, or a can of Monarch Garden Fresh Peas, or Monarch Red Ripe Tomatoes, or a jar of Monarch Peanut Butter or Monarch Preserves or Pickles or any one of the other 250 Monarch Products. One fact will be instantly recognized—here is truly "finer food."

Grown where nature produces at her best, sun-ripened and of selected quality, then flavor-sealed the Monarch way to reach the table in its most appetizing, satisfying form.

Let us suggest that you broaden your acquaintance with each of the 250

MONARCH Finer Foods

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The entire Lee & Cady organization extend to our friends, the retail merchants, best wishes for a very Merry Christmas.

LEE & CADY

MICHIGAN TRADESMAN

Fifty-first Year

GRAND RAPIDS, WEDNESDAY, JANUARY 3, 1934

Number 2624

MICHIGAN TRADESMAN E. A. Stowe, Editor

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DEVOTED TO the best interests of business men.

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JAMES M. GOLDING
Detroit Representative
507 Kerr Bldg.

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IN THE SUNNY SOUTHLAND

Christmas Day Like Summer Time in Michigan

Either "Happy Days Are Here Again," or my environment prompts a vain thought, but one shared—if newspaper reports are true—by millions of my fellow countrymen throughout the length and breadth of the good old U. S. A. I speak of my own environment because the weather through Christmastide has been in happy perfection; people going about as they would during the summer time in the fruit belt of Michigan. Merchants at numerous towns which we have visited universally testify to a marked increase in trade over any Christmas since the "boom." Indicative of this situation, it might be said, is the fact that more toys and turkeys—Christmas evidences of pleasure and prosperity—were distributed in the highlands of Florida than for half a dozen years before. And an Associated Press survey declares this to be general.

And Christmas of 1933 was an altogether unique experience to a native of the Peninsula state, where he had spent several more than sixty of them under the natural climatic condition there existent; where "a green Christmas betokens a full graveyard," according to a saying common in my boyhood. As never in history has snow been known here, and very many Floridians have never seen it, Christmas conditions in the two states are naturally very different, though the spirit which prevails is common to our country and to all Christendom.

Gathered in the open air on the "circle," center of business; scenes of concerts; meeting place for public discussion; private passing of opinion and exchange of experience, were many hundreds of people, children and grownups. Under the beams of a brilliant moon, with the accompanying color of hundreds of electric lights of

varied hue, was an unforgettable scene. The music of a forty-piece school band—one of the best in the country—contributed to both the life and solemnity of the occasion. Few boys or girls wore either shoes or stockings and few adults had wraps and these latter more as a matter of habit by northern visitors rather than from any need of the hour.

However, neither clothes nor lack of them measured the joy of the event and no one was so deficient in covering as to be cold in body or repressed in spirit, if the existent hilarity was to any degree indicative. No boy or girl was forgotten by a beneficent Santa Claus and from the "Circle," I understand, the gift spirit was carried on into "the quarters," as Santa made no race distinctions.

Yesterday—Dec. 27—we undertook a new adventure, in celebration of the day which marked our forty-fifth wedding anniversary. Five telegrams arriving during the day gave us happy assurance that the event was not altogether forgotten at home. Our trip took us over some new trails and to hitherto undiscovered country, also the experience of a flat tire—the first in 7,000 miles. And this occurred twenty miles from the nearest town and but for the nearby location of a negro cabin and its occupants we should have been sadly stranded. A younger member of the family had apparently worked around a filling station somewhere and he knew how to remove and replace a wheel, something of which the owner was altogether ignorant. The only machine of any sort that this writer has any knowledge of is connected with a print shop and he has not made use of that for some years. On one stretch of "back country" road, 41 miles between Olga and Arcadia, we saw but one automobile and one house.

But long distances of thinly populated country are not unusual in South Florida. Sometimes a road of near perfection will reach, in its level length, to the very horizon in each direction. The distance traveled on the day of our anniversary observance was 279 miles and, as a whole, the experience and information were worth the effort. Our first objective was Bell Glade, a town of the South end of Lake Okeechobee—at a latitude some miles South of Palm Beach—and where the tropical sun and fertile soil make winter agriculture easily possible and quite profitable. Along the route we passed through sections devoted to various industries; new undertakings, which, it seemed to me, insure a rapid recovery and permanent growth and prosperity for Florida.

This new adaptation of the lands of the Everglades evidences intelligent planting, with a definite purpose in view. For instance, we saw in one field upwards of 100 persons gathering string

beans and packing them in hampers for shipment to market in Northern cities. Fields nearby were of later planting, ranging from plants just showing above the ground to others which will be ready for picking when their present field has yielded its crop. Appropriately enough the metropolis of that section is named "Bean City."

Not far from this point is Clewiston, mentioned in previous years, where the U. S. Sugar Co. has its gigantic sugar mill. For miles about this place there are large plantings of sugar cane in various stages of growth. With this crop, too, it is apparently the practice to have the cane and its accompanying sugar content developed throughout an extended season. While the mills, the largest in the South, seemed to be in operation we saw no cane being cut or hauled by tractors to the mills, as we have in other years. The explanation probably is that the present supply is being transported in cane cars over the railroad from still further South.

In this region, too, we saw many fields of corn—to us a new development since our first visit in 1930. The corn, like the beans, is in every stage of progress. Indeed, in many instances, there were alternate plantings of corn and beans—three or more rows of one and then a similar number of the other. The effect is to give one the thought of a field of succotash, mixed in the field of its growth. Corn is seen just peeping above the ground, while again it may be seen at the proverbial stage of "knee high by the Fourth of July," and then tasseled and with ears ready for roasting, as they may now be found on the market.

During the day's ramblings we traveled through many miles of "cattle country." Growing cattle is a considerable industry in Florida. We had frequently before seen small bands feeding in the woods, or along the roadside—where they were more or less of a menace to traffic—but never before had we seen them in large herds on a great range of apparently good grass with feeding pens in a wire fence enclosure, reminding of similar conditions in Texas, where we spent a portion of several winters some thirty-odd years ago.

At two widely separated points we saw, each standing majestically alone at some distance from the herds with which they were evidently associated, two animals similar to those I once saw in a circus, but the identity of which I did not quite recall. They had a hump at the shoulder, but little other likeness to our American bison. They were taller but not so heavy as the buffalo or any of our larger breeds of cattle.

Upon enquiry I learned that these animals are Zebu or Brahma bulls—the sacred cattle of India—which have been imported to this country from their far away land, with the hope of

improving the native stock and, as one man expressed it to me, almost anything might do that. Some cattle men regard the experiment as a success, particularly as regards the first and second generations, but beyond that, I was advised, "the critters get spindlin' and we don't want that nohow." They are said to be immune to ticks, a very great advantage, as these are the particular pests and present the greatest handicap to the cattle business.

I have since interviewed a man who is experimenting with higher grade stock than the small native cattle, he having Hereford and Devon herds. As he is a man of financial independence he can personally follow up the experiment to a satisfactory conclusion, which should be of great value to the state.

On this trip I met my good editorial friend, Nate Reece, of the Arcadian, at Arcadia, a Northerner (from Kansas) who has successfully established himself as a leader in thought and action in his typically Southern city and one of the most substantial to be found in that section. He was a publisher in Kansas and postmaster in the Congressional district, Jouett Shouse, when that recent Democratic National Committee leader was a Congressman from the Sunflower state.

Editor Reece agrees that what a few months ago threatened to be a most sorry Christmas time developed into a prosperous and happy one. Admitting that possibly "the wish is father of the thought" he holds to the opinion that the state and country are very definitely on the upgrade, industrially and commercially. And most residents of this state are inclined to the thought that in the recovery Florida should lead the procession.

Having fallen short of a promise to tell you last week why the little city of Sebring, Florida, is not likely to be directly effected by repeals and regulations as to the liquor traffic in other towns and states, I'll state it briefly here. The town was established by a man who held the deed to all the land upon which the city stands. He was a man of very strong convictions regarding the traffic and he had inserted in every deed of transfer, contract or lease a restriction that in case any property thus conveyed should ever be used for the manufacture, sale or keeping of intoxicating liquors of any sort for beverage purpose the property should revert to the original owners, heirs or assigns. I understand that no test has ever been made of these provisions in a Florida court, but that similar ones have been made in other states and held binding. It is understood that his family, wholly in sympathy with his purpose, stand ready to enforce the provision cited and they are provided with abundant means to carry the test to the court of last resort.

Harry M. Royal.

THE GOODWIN PLAN

Valid Reasons Why It Should Be Scotched

Just how hard the churches have been hit with the depression and in what straits of desperation they now stand to meet expenses, is indicated by the sweeping popularity of a clever scheme to add to their treasuries by means of a commission on goods purchased by their members from local merchants. Enquiries are daily received by the Christian Century asking for information and an opinion on the Goodwin plan, the name by which the scheme is known. These enquiries originate in all parts of the country from coast to coast, indicating that the plan has already been promoted and tentatively organized on a nationwide scale among both Protestant and Catholic churches. Samples of the promotional literature have been sent by our readers, together with copies of endorsements by men and women prominent in the various denominations. The names of the endorsers include bishops of the Methodist, the Protestant Episcopal and the Catholic churches, and a formidable array of clergymen.

We are informed by representatives of the Goodwin plan that between 600 and 700 employed organizers—a large proportion of them being unemployed clergymen—are now at work throughout the country effecting a permanent organization of church women at an initial expense of a quarter of a million dollars. The headquarters of the enterprise are in Chicago, where four floors of a skyscraper office building are required to handle the business of promotion and organization. The personnel of the organizing corporation, consists chiefly of experienced advertising men drawn together by Adolph O. Goodwin who conceived the idea, wrought out its details and gave it his name.

Any examination of the scheme involves no reflection on the character or commercial good faith of its promoters, who, so far as appears, are men of good business standing and reputable in every way. Mr. Goodwin has devised a commercial project for the purpose of making money for himself and his colleagues in the corporation. The project offers benefits to the treasuries of the women's societies in the local churches, at one end, and to selected manufacturers of articles in common use, at the other end. The Goodwin corporation stands between the manufacturer and the church women, as a kind of broker or entrepreneur, determining what manufacturers are to be favored by the inclusion of their brands of articles in the catalogue, and organizing and stimulating the church women to purchase these listed articles in order to secure a commission for the treasury of their women's society.

The Goodwin corporation is self-constituted. That is, it has not been created by the churches or by any church body. This is said in order to correct the impression disclosed by some correspondents that the project has been featured in some fashion by the churches themselves. This is an error, and it is corrected not to prej-

udice the scheme but to get it fairly before us for examination. What, more concretely, is the Goodwin plan?

Space can be saved by looking at the women's society end of the scheme first, and then looking at the manufacturer's end. A representative of the Goodwin corporation comes before the women's society of a local church and secures the consent of a number of competent women—one woman for about ten families in the church and community—to act as agents of the corporation in stimulating the purchase of those articles listed by the corporation's catalogue. This list includes every conceivable thing from a toothbrush and a diaper cloth to an automobile—groceries, furniture, druggists' articles, clothing, gasoline, etc., but only one brand of each article in the same price range. Pepsodent perhaps, but not Iodent; a Chevrolet perhaps, but not a Ford; Sinclair gasoline perhaps, but not Phillips 66. Each of these church women who sign up as agents undertakes in turn to get at least ten housewives to agree to purchase from the local dealer those articles listed in the Goodwin catalogue and to preserve a label or wrapper or other token of each purchase. The agent, or "broadcaster," as she is called, gathers these tokens once a month and sends them to the Goodwin corporation which remits to her a check amounting to 2 per cent of the total purchases represented by the tokens.

The essence of the scheme is to get the church women (including the other members of their families, and as large a number of their neighbors as can be secured) pledged to buy those articles (and with a few exceptions only those articles) listed by the Goodwin corporation. Such a tie-up with the church women would give the corporation control of a huge market—how huge can easily be measured by a bit of computation: The corporation proposes to start giving commissions and issuing its catalogue when 250,000 agents or "broadcasters" have been signed; each such agent will subtend at least ten families from whom she will collect tokens; thus a minimum market of two and a half million families, or at least ten million persons, is to be delivered to the Goodwin corporation, signed and sealed, for the corporation to supply and control by the simple method of determining what brands of articles—only one brand of each article—are to be listed in its catalogue. We are advised by responsible representatives of the Goodwin corporation that the set-up is practically complete—that the 250,000 local agents representing church women's societies have already been secured by the 600 or 700 employed organizers!

Turn now to the manufacturer's end of the scheme. The Goodwin corporation goes to the manufacturers with this colossal market in its control and negotiates for the inclusion of their products in the catalogue. We are advised that this is an inaccurate way of stating it; that the manufacturers are already "storming the doors" of the Goodwin corporation to negotiate the listing of their products. Obviously this would be so. Here is the largest unified retail market available in the whole coun-

try. The key to it is not the individual consumer, but the Goodwin corporation. If a manufacturer can get his brand selected he will practically freeze out his competitors in this vast "church market." What, then, must the manufacturer do to secure this market?

He must agree to pay the 2 per cent. commission which the Goodwin corporation is to pay to the local agents and which these agents in turn pay to the treasury of the women's society. He must also agree to spend 3 per cent. of his total volume of business in a given area in newspaper or other space advertising in that area. And he must agree to pay 1½ per cent. of the volume of church business to the Goodwin corporation itself, a total cost to the manufacturer of 6½ per cent. of the volume of business created by the Goodwin plan in virtue of its control of the "church market."

The tremendous economic power thus to be wielded by the Goodwin corporation, a self-constituted body, will be without precedent. Not even the "good old days" of the Standard Oil monopoly through rebates to the railroads affords an adequate parallel. For that involved one commodity only, while this involves hundreds, perhaps thousands, of commodities. This plan proposes to cover practically every purchase made by housewives and their men-folk in the daily run of living.

Do the women of the churches know what they are doing when they sign up for this project? They are doing it for the benefit of the church. Does the church wish the benefit that will accrue to it from partnership in such a system? Does the church wish to become a "market"? If so, does it wish to invest the control of such a market in the hands of a self-constituted private corporation?

The economic aspect of this enterprise cannot be discussed with any fullness at this time. Searching questions arise. But the intelligent reader will sense sinister implications and possibilities by merely reading a description of the plan. As a commercial conception it staggers admiration for its originality, its audacity and its thoroughness of detail. Its success would enormously enrich the Goodwin corporation.

No doubt the corporation is being competently advised as to the legality of the scheme. There are evidences of a most careful choice of words in the prospectus. The 2 per cent. commission is declared not to be a "rebate," or a "premium," nor is it paid "for the value of the labels or wrappers or cartons (as such)," nor is it "to be added to the regular selling price." It is a "remuneration paid to the workers for specific service of trade stimulation," and which these workers or broadcasters "may" turn over to the church. Whether such extreme care in terminology, and the technical caution manifested in signing up individual women instead of their society, will avail to get the scheme past existing laws dealing with restraint of trade, it is premature to consider. For we do not believe this scheme can possibly succeed. Why? In reply, we waive all legal and economic and, for the moment, all ethical considerations, and base our opinion upon the conviction that the churches will not allow them-

selves to be exploited for any such commercial purpose either by the Goodwin corporation or the manufacturers which that corporation, following the line of its own financial interests, may select.

For thirty years the Protestant churches have been developing a conscience on methods of raising church money. The Catholic church has not been so appreciably influenced by the higher standard, but still uses bazaars and raffles and lotteries and all sorts of devices for wangling dimes and dollars from the faithful and the public. But Protestant churches have been steadily getting away from this cheapening and unspiritual system. It was just about thirty years ago that the daily press featured with considerable amazement the announcement made by a Chicago Protestant church that it would henceforth depend solely upon voluntary gifts for its support, and that oyster suppers, bazaars and such things, would henceforth be banned. Many churches were already at that time on the gift basis. But their number has been greatly increased during the past generation.

The churches are not going back to that system. They may compromise with it in local and occasional functions, but they will not ally themselves on a vast scale with any enterprise of private gain, even if they are paid a percentage of the gain. If the incongruity of such methods of church support were felt by sensitive spiritual leadership a generation ago, it is far more incongruous to-day when the economic system is under ethical condemnation and when the church increasingly feels its responsibility for a new social order. Instead of getting farther in, the call of to-day is for the church to detach itself as much as possible from the capitalistic system. It feels that it must reduce its stake in the economic order rather than increase it. The pious talk about advancing "the principles of social justice" with which the promotion literature of the Goodwin plan is garnished, is so palpably nothing but sentimental selling talk that it is amazing that an intelligent church woman can be taken in by it.

We have so much faith in the churches of America that we are sure the moment they see this plan in cold print they will perceive, without being told, how the whole atmosphere of their church life will be cheapened and commercialized by their participation in it. As for the corporation that has projected it and already spent a quarter of a million dollars in bringing it to what seems like the very edge of success, we have only this very confident word of advice: that they save what money they have left (if any), call in their organizers, close their headquarters, and call it a day. They have had a wonderful dream of great wealth and vast economic power by exploiting the loyal impulses of church women—but it was only a dream! The Christian church has its own dreams, and it will not prejudice their realization by lending itself to exploitation on behalf of the acquisitive dreams of any private interest whatever.

Keep your friendships afloat or you will end on the rocks.



Lines of Interest to Grand Rapids Council

One hectic, turbulent, swirling stream has passed over the dam of 1933 carrying misery, woe, broken minds, and collapsed enterprises. The destructive flood has passed on to flow into eons, leaving its debris for 1934 to rid away.

We have one consolation remaining to soften our remembrance and that is, the mill will never run again with the water that is past. The flood tide is gone and it now behooves us to reconstruct upon the ruins more solidly and permanently from our experiences of the past year. We must be like the busy, thrifty ants, although our labors in the past have been for naught, crushed under the heel of adverse conditions, we must band together to reconstruct our ruined temples. We must band together for better social, religious, financial and political conditions; we must go forward with confidence from the experience we have received in the past. There is no backward path for progress, it is always ahead.

Undoubtedly no one ever got such a lusty kick in the pants as did Old Man 1933 and no infant was ever proclaimed more lustily than 1934.

Let us forget the past year and accept the opportunities that accompany little 1934. We have no alibis, the banks are functioning, the Eighteenth Amendment has been executed and our President is progressing with his New Deal. Make our National, State and local slogan, "Forward all, in 1934."

If all the New Year's resolutions were placed end to end they would still be broken.

H. B. Lovell and wife, of 1300 Hall street, spent Christmas in Newberry. They returned on the twenty-eighth and encountered snow and icy pavements the entire distance. Harley remarked that he would rather sell shoes for a living than make such a drive in one day again.

Harry Behrman and wife, of Saginaw spent the week end with friends and helped welcome in the New Year. Harry represents the Bayuk Cigar Co., in Eastern Michigan.

Thomas Defouw, formerly with the McRae Refrigerator Co., has accepted a position with the Palmolive Co., and will headquarter in Kalamazoo. Mr. DeFouw is a brother-in-law of counselor Holman.

Do right and fear no man. Don't write and fear no woman.

Jimmy Malloy is spending the week in Chicago on business.

Mr. and Mrs. A. F. Rockwell spent Christmas with Mrs. Rockwell's mother in Howell.

Henry Raymond, of the Valley City Milling Co., met with an accident over the week end. We have been unable to secure any details regarding the cause.

Counselor Edw. I. Snider and family, of 554 Giddings avenue experienced a

very sad Christmas through an accident which occurred while on their way to London, Canada, to spend Xmas with Mrs. Snider's folks. They were near Hyde Park, a few miles from London, when they crashed into a stalled truck which was parked on the highway. Mrs. Snider suffered severe facial injuries and their 12 year old daughter Miriam received a fractured skull. Mr. Snider and the two younger daughters escaped with slight injuries. The victims were taken to St. Joseph's hospital in London where they remain in a serious condition. The council wired flowers with an expression of sympathy and the well wishes for a speedy recovery of the victims.

Some may wonder why the state of Michigan has not received more of the government money for welfare and civil works projects. We understand that there are three reasons for the delay in receiving this money. First, Evens-Baxter Bill provides that no special improvement bonds may be issued if more than 25 per cent. of the state taxes are delinquent. This bill may be amended by House Bill No. 16 which will then allow issuance of such bonds without having to go before the public. Second, money can not be received on the Revenue Bond Bill unless the money is for self liquidating projects. The courts are now working on the constitutionality of this bill. Third, the \$30,000,000 bond issue as asked for by the Governor is unconstitutional unless voted by the people. The above three reasons or avenues for receiving a federal loan are closed until the courts validate reason two or House Bill No. 16 is passed which will amend reason one. We understand the Governor is going to attend a meeting in Washington at an early date for the express purpose of paving a way for a flow of federal money into this state.

"Sir, there are hundreds of ways to make money, but only one that's honest."

"What's that?" asked the Banker puzzled.

"Ah, I thought you wouldn't know," was the reply.

Grand Rapids Council will call its meeting to order Saturday evening, Jan. 6, at 7:30 sharp. The Ladies Auxiliary will convene at this time also. Immediately following the business sessions of the two bodies, an orchestra

will swing into action and dancing will be the order of business for the remainder of the evening. A varied program will be given between dance numbers. At 11:30 a very elaborate luncheon will be spread for the hungry ones. This party will be the New Year party of the council and every member is urged to come and bring as many friends as he likes. There will be a charge of twenty-five cents per person so bring as many as will come. Do not miss the fun, frolic, music, dancing and the eats. Come and help little 1934 get off to a good start.

New Year comes but once a year and we all join in saying, "'tis 'nough." News is none and regrets are many and "Never again" means until the next time so we will close the forms on this column, extending our heartiest wishes for your greatest success in 1934.

Notgniklip.

More Moderation Would Come As Emergency Passes

In general it can be stated that the New Year has come in with more optimism present. Without doubt, some fundamental adjustments have been made during the year 1933. Anyway, time is a very important element in bringing about such adjustments. Likewise, there is little doubt that much remains to be solved so that it seems that the economic and business problems, which culminated last March in the nationwide closing of banks, are still unsolved. It is believed, however, that the people are realizing that a long time is necessary to correct the maladjustments which existed. This attitude on the part of the people makes possible a real but perhaps slow recovery.

That this type of recovery will occur, cannot be relied upon. The actions taken by the Government over the near term will have too great an influence. There can be an enormous inflation of credit. The groundwork is laid through insurance of deposits and increase in the gold base when devaluation occurs. When it will start depends upon the effect of developments at Washington upon confidence and when some working agreement with foreign countries is worked out relative to stabilization of currency.

Everyone is anxious to determine in his own mind the exact purpose of the Roosevelt Administration, other than to speed recovery. The most logical statement which we have seen on

this point is that his program calls for social control rather than state socialism. In other words, the capitalistic system would be retained with dependence on private business and profits. The social control would bring about better distribution of the returns from industry. It is believed this holds even in the credit field in spite of Government banking. Should this be the correct interpretation, less enforcement and more moderation would come as the emergency passes. J. H. Petter.

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Extend Best Wishes for
A Happy and Prosperous New Year
To Their Patrons and Friends

MOVEMENTS OF MERCHANTS.

Mass—The Stella Cheese Co. has increased its capital stock from \$100,000 to \$200,000.

Detroit—The Detroit Savings Bank has increased its capital stock from \$1,500,000 to \$5,500,000.

Sheridan—The Sheridan Lumber & Supply Co., has decreased its capital stock from \$20,000 to \$14,000.

Detroit—The Columbia Electric Supply Co., has decreased its capital stock from \$100,000 to \$50,000.

Wayne—The Wayne State Bank has been incorporated with a capital stock of \$50,000, all subscribed and paid in.

Detroit—Kales Stamping Co., 1661 West Lafayette Blvd., has decreased its capital stock from \$250,000 to \$125,000.

Mulliken—The Mulliken Lumber & Coal Co. has decreased its capital stock from \$25,000 to 2,500 shares no par value.

Greenland—The Miners & Merchants State Bank has changed its name to the Commercial Bank of L'Anse.

Detroit—The Commonwealth-Commercial State Bank has increased its capital stock from \$1,000,000 to \$3,500,000.

Detroit—The Gabriel Steel Co., 13700 Sherwood street, has decreased its capital stock from \$1,000,000 to \$650,000.

Detroit—The Wm. Lutz Lumber Co., 5140 Mt. Elliott avenue, has changed its name to the Lutz Lumber & Coal Co.

Big Rapids—L. Levinsohn has purchased the stock of shoes and rubbers of Rasmus Jensen and is closing it out at special sale.

Detroit—The Machine Tool & Gear Co., 2900 Union Guardian Bldg., has decreased its capital stock from \$75,000 to \$10,000.

Hastings—Thomas Doyle, 72, proprietor of a restaurant for 50 years, died at his home, Dec. 26, following a heart attack.

Detroit—The Howard A. Davidson Lumber Co., Inc., 11690 Cloverdale, has decreased its capital stock from \$100,000 to \$50,000.

Detroit—The F. L. Lowrie Lumber & Finish Co., 6408 West Vernor Highway, has decreased its capital stock from \$250,000 to \$12,500.

Detroit—The Fort Dearborn Brewing Corporation, 1109 Lafayette Bldg., has changed its name to H. E. Walker Distillers & Brewers, Inc.

Birmingham—The D. J. Stanley Co., department store, has been incorporated with a capital stock of \$10,000, \$1,000 being subscribed and paid in.

Detroit—The L. D. Smith Co., 5113 Ridgewood avenue, dealer in coal and other fuel, has been incorporated with a capital stock of \$1,000, all subscribed and paid in.

Kalamazoo—The Acme Quality Paint Store has removed its stock from 342 West Michigan avenue to 141 East Michigan avenue where it has secured much additional floor space.

Ada—F. P. MacFarlane has sold his ice and fuel business to Joe and Frank Svoboda, who have taken possession

and will continue the business under the style of Svoboda Brothers.

Pontiac—Rice & Greene's Boston Store, Inc., 21 South Saginaw street, has been incorporated with a capital stock of 1,000 shares at \$10 a share, \$10,000 being subscribed and paid in.

Highland Park—Flick's Barbecue, Inc., 13922 Woodward avenue, has been organized to prepare and deal in food, with a capital stock of \$2,000, of which \$1,500 has been subscribed and paid in.

Detroit—The S. Helper Co., 1907 Nat'l Bank Bldg., dealer in scrap iron and other metal, has been incorporated with a capital stock of 100 shares at \$10 a share, \$1,000 being subscribed and paid in.

Detroit—The Randolph Paint & Wall Paper Co., 754 Randolph street, has merged the business into a stock company under the same style with a capital stock of \$3,500, all subscribed and paid in.

Birmingham—Winningham & Klingensmith, Inc., 467 South Woodward avenue, dealer in general merchandise, has been incorporated with a capital stock of \$10,000, \$5,000 being subscribed and paid in.

Detroit—The Roth Welding Engineering Co., Inc., 1161 Harper avenue, has been incorporated with a capital stock of \$1,000 common and 100 shares at \$10 a share, \$2,000 being subscribed and \$1,000 paid in.

Pontiac—The Lewis Furniture Corporation, 62 South Saginaw street, has merged its business into a stock company under the same style with a capital stock of \$12,000, \$11,500 of which has been subscribed and paid in.

Detroit—The Michigan Bolt & Nut Co., Inc., 13723 Fenkell avenue, jobber of bolts and nuts, has been incorporated with a capital stock of \$5,000 common and 4 shares at \$1 a share, \$5,004 being subscribed and \$2,000 paid in.

Fremont—Hersel G. Smith, dealer in hardware, etc., has merged the business into a stock company under the style of Smith & Bristol, Inc., with a capital stock of \$10,000, \$3,500 of which has been subscribed and paid in.

Portland—Carl D. Bywater, whose drug store here was destroyed by fire recently, will reopen his business in the building formerly occupied by Lewis Wilhelm's harness shop on Kent street, as soon as insurance adjustments are made.

Detroit—The Madison Foundry Co., Inc., 1488 Madison avenue, manufacturer of metal products, has merged the business into a stock company under the same style with a capital stock of \$10,000, \$3,000 being subscribed and \$1,000 paid in.

Fremont—William DeKuiper has been appointed postmaster. Mr. DeKuiper traveled in Western Michigan over many years for the defunct Worden Grocer Co. and has a wide acquaintance among good merchants who will be delighted to learn of his good fortune.

Cedar Springs—A new hardware firm has been formed here known as the Doyle & Sipple Hardware company. Glen H. Doyle and Glen F. Sip-

ple have purchased the stock of the Russell Hardware company, owned and operated by Mrs. Elsie Russell, to begin business on Jan. 1. Mr. Doyle has been postmaster here the past eight years.

Manufacturing Matters

Lansing—The Sherwood Paint Co., Inc., manufacturer, has decreased its capital stock from \$40,000 to \$20,000.

Detroit—The American Injector Co., 1481 14th avenue, manufacturer of brass goods, has decreased its capital stock from \$200,000 to \$40,000 and 2,000 shares no par value.

Kalamazoo—The Hawthorn Paper Co., Lincoln avenue, manufacturer of bond and ledger paper, has decreased its capital stock from \$500,000 to \$250,000.

Assurances of Prosperity Proved to Be Fallacious

Never were the "money changers" of Wall street more disturbed than now. For many decades they have thought their fortress impregnable. Like the ancient kings, who built their walled castles high upon the cliffs and mountain peaks, they found that thick walls, moats and drawbridges could not shield them from their unrighteous deeds. No wonder the "money changers" kept the wires hot, sending a constant stream of messages to the delegates of the last National Democratic convention, demanding it "stop Roosevelt." Somehow, they seemed to know that he was a man they could not scare or control.

Through their servile weekly, the Saturday Evening Post, they kept up a constant bombardment of the President's plans, as well as in the daily press and magazines. They raised a regiment of university and college professors of economics which are broadcasting calamity, unless the Nation returns to the single gold standard. These economic professors are the emissaries of those of great wealth, who make large endowments to our higher educational institutions. They do this with the expectation that these universities and colleges will not teach a theory of economics, that will throw the searchlight of truth upon the vicious practices in which they are engaged, through trusts and monopolies they control. These are the same class of economic professors, who, in the years 1928-29 wrote articles for the press and magazines, claiming prosperity was here to stay, as long as everyone continued buying. They advocated two cars for every private garage, and installment buying of everything—a dollar down and a dollar a week. They claimed (in the interests of big business) this was sound economics and under it prosperity was assured indefinitely.

We all know the results of this advice of these economic professors. Instead of it helping the people, it hastened the plunge of the Nation into despair and suffering. Now they are telling the people about the virtues of sound money and urging a return to the single gold standard. They use this phrase to again deceive the people.

The principal sound that comes from the gold standard arises from the cries of undernourished children and the anguish of the millions of unemployed. As to money, sound money, it has been made as scarce as blades of grass upon a desert. These economic doctors want to keep on bleeding the patient, but the President objects.

For sixty years this Nation endured the single gold standard monetary system. These were years in which its great resources of forests, mines and prairies were being developed. It was a time of great activity and the National wealth increased more rapidly than that of any other Nation in history. During this time there was a financial depression about every decade. The people would just get nicely started in the enjoyment of the comforts of life when another financial depression would begin and before it was over thousands would be financially ruined. This caused a constant increase of indebtedness until the amount is now over \$200,000,000,000 the interest alone being \$10,000,000,000 per annum. Further statistics show that five per cent. of the population own or control over ninety-five per cent. of the National wealth. These are the conditions in which the people find themselves after a sixty years trial of the single gold standard.

When the money changers of Wall street hired a crook to secretly change a minor coinage bill, which demonitized silver in 1873, they were so elated at their success, they bribed or induced congress to surrender its "power to coin money and regulate the value thereof" and turn it largely over to them. This increased power gave them many additional advantages to fleece the people. They have influenced university and college professors, newspapers and magazines to confuse and deceive the people upon monetary matters. They have kept the subject of money out of the common schools, and have made the people believe that money is such a complicated problem, they should not bother with it, but leave it with the financiers—when there is nothing in our constitutional money system that a boy or girl in the eighth grade cannot understand.

Organized greed begins to see the hand writing upon the wall. They did not realize that history was repeating itself. When Franklin D. Roosevelt issued his Emancipation Proclamation, in which he scourged the "money changers" as destroyers of civilization, and declared for the abolition of trusts and monopolies, he placed mankind above the dollar, and denounced those who brought distress and starvation, when the Nation was blessed with abundance of every necessity. Abraham Lincoln freed the colored slaves from bondage: our President is striving to free both the white and colored citizens of the Nation from financial and industrial bondage. May every member of the present Congress rally to his standard and not only drive the money changers from the temple of the Republic, but confiscate their ill-gotten wealth for the benefit of the U. S. treasury. E. B. Stebbins.

Essential Features of the Grocery Staples

Sugar—Local jobbers hold cane granulated at 4.80c and beet granulated at 4.60c.

Canned Foods—Canned foods closed the old year to-day in a much better position than that in which they opened it. Both in price and in supply, the market presents a much stronger front for the future. Distributors are not heavily stocked, as was apparent from the last quarterly statistics and the improvement in conditions should take care of whatever surpluses are left, until the new packing season arrives. Attention has been turning to next season's packs and canners everywhere are working in harmony to consolidate the gains made during the past two or three hectic years. They have seen a new danger to cope with in the degree of recovery already experienced by growers, for nothing stimulates the urge to produce like good prices, and prices on last season's crops are vastly improved. The possibility that wheat and cotton planters would turn more or less of their acreage over to vegetables has also been foreseen, and the conventions in Chicago in the middle of January will be largely devoted to ways and means of avoiding the pitfalls inherent in the period of adjustment already well begun. There are no particular changes in prices to start the new year off, other than the automatic rise in cling peaches under the revised price levels in the marketing agreement. It has been noted, however, that imported tuna fish is being held at higher prices as a result of the recent increase in the tariff of 50 per cent. Canned salmon continues very firm in prices, with stocks very well controlled. The major vegetables do not show any particular change.

Dried Fruits—Dried fruits closed the old year in a better position comparatively than many other foodstuffs. Prices are higher all down the line to the grower. A revived export market during the fall proved a big factor in reducing surpluses of such items as apricots, Northwest prunes, dried apples, bleached raisins and other fruits. A nation-wide advertising campaign on California prunes, with a strong drive to move Imperials in this market has had encouraging success and is being continued. Raisins have held firm under the influence of the control program mapped out on the Coast and pending approval in Washington. Imported fruits were brought in in limited quantities this fall, owing to the depreciation of the dollar. As a result, there was a decided improvement in the early buying by the trade and the various items were spared the breaks in price which occurred in some lines last year. Washington officials are seeking to keep export markets open for American products and negotiations looking to this are understood to have been under way. It is true, on the other hand, that the recent decision of France to reduce imports drastically in an effort to get away from its huge unfavorable balance of trade presents further obstacles to be ironed out by resort to diplomacy.

Nuts—The market is in good technical position. Stocks in the hands of

the trade are moderate and holders believe that values have been pretty definitely fixed. The demand expected for the Jewish holidays and for Easter is expected to take care of whatever surplus is still hanging around, and so the chances are that there will be little pressure to sell after the first of the year.

Olives—The situation on the olive market remained as in the recent past. There was a fair demand, but not sufficient to put prices up in spite of the high replacement costs. Stocks on the local market were still sufficient to meet the moderate needs.

Pickles—Quotably there are no changes. Supplies are light compared with other years, but more than sufficient to meet the limited demand.

Rice—The market has been somewhat more active this week, as buyers began covering their early New Year requirements. Trading is expected to pick up further in volume as the New Year advances and, while there is no incentive to speculate, there will be a certain degree of confidence in the market, which should insure demand adjusted to consumption. Efforts to check up on millers in the South are being undertaken and if there are any violations of the control program recently put into effect, these will be summarily dealt with. Export business continues fair, and received further impetus by the negotiations with Greece, by which some 3,000 tons of rice will be exported to that country, and the United States will admit 125,000 gallons of liquors.

Salt Fish—Currently very little salt fish was being sold. This was quite natural, since holiday tastes are for more sumptuous foods. The market, however, remained on a firm basis. Sellers were confident that prices were headed upward, declaring that supplies have been worked to modest levels.

Review of the Produce Market

Alligator Pears—19c each.

Apples—Wolf River, 50 @ 75c per bu.; Northern Spy, \$1.25 for No. 1; \$1.50 for extra fancy; Wagner, \$1 for No. 1; Delicious, \$1.75 per bu. for No. 1 red.

Artichokes—Calif., \$1.10 per doz., 4 doz. in box.

Bananas—6 @ 6¼c per lb.

Butter—Jobbers hold plain wrapped creamery prints at 18½c, cartons at 19c and tub butter at 18c.

Cabbage—3c per lb.

Carrots—50c per dozen bunches of Calif.; 75c per bushel for home grown.

Cauliflower—\$2 per crate.

Celery—20@40c per dozen bunches.

Celery Cabbage—50c per doz.

Cocoanuts—90c per doz. or \$5.50 per bag.

Cranberries—Late Howes from Cape Cod, \$2.50 per 25 lb. box.

Cucumbers—No. 1 Florida, \$1.65 per dozen.

Dried Beans—Michigan Jobbers pay as follows for hand picked at shipping stations:

C. H. Pea from farmer.....\$2.20

Light Red Kidney from farmer... 3.50

Dark Red Kidney from farmer... 3.90

Light Cranberry 4.50

Eggs—Jobbers pay 11c per lb. for mixed eggs and 12c per lb. for heavy white eggs. They sell as follows:

Fancy, fresh white.....23c
Candled, fresh.....20c
Candled, large pullets.....18c
Candled, small pullets.....16c

Storage eggs are as follows:

X14c
XX16c
XXX17c
Checks13c

Grape Fruit—Texas and Florida are held as follows:

	Texas	Florida
64	\$3.50	\$3.00
70	3.50	3.00
80	3.50	3.00
96	3.50	3.00

Green Beans—\$3 per hamper for Louisiana grown.

Green Onions—Shalots, 40c per dozen for Louisiana.

Green Peas—\$3.75 per hamper of 40 lbs. for Calif. grown.

Green Peppers—California, 50c per dozen.

Honey Dew Melons—\$2.25 per crate.

Hubbard Squash—1½c per lb. Table Queen are the same.

Lemons—The price is as follows:

360 Sunkist.....\$5.75
300 Sunkist..... 7.00
360 Red Ball..... 5.00
300 Red Ball..... 6.00

Limes—25c per dozen.

Lettuce—In good demand on the following basis:

Arizona, 6s, per crate.....\$3.00
Arizona, 4s and 5s, crate..... 3.50
Leaf, hot house..... .45

Mushrooms—28c per one lb. carton.

Onions—Home grown, \$1 per bu. for Yellow and \$1.10 for White.

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

126\$3.75
176 3.75
200 4.00
216 4.25
252 4.25
288 4.25
324 4.25

Red Ball, 50c per box less.

Parsley—30c per doz. for hot house.

Pecans—Georgia, 20c per lb.

Pomegranates—60c per dozen for Calif.

Potatoes—90c per bu.; Idahos, \$2.25 per 100 lb. bag.

Poultry—Wilson & Company pay as follows:

Heavy Fowls..... 11c

Light Fowls..... 8c

Ducks 8c

Turkeys 14

Geese 7c

Radishes—35c dozen bunches hot house.

Rhubarb—Hot house, 60c for five lb. carton.

Spinach—90c per bushel for Texas grown.

Sweet Potatoes—Jerseys from Indiana, \$1.90 per bu.

Tangerines—\$2.25 per bu.

Tomatoes—\$1.25 per 8 lb. basket for home grown hot house.

Turnips—75c per bushel.

Veal Calves—Wilson & Company pay as follows:

Fancy5½@6½c

Good 5 @6c

Vegetable Oysters—30c per doz.

Wax Beans—\$3.75 per hamper for Louisiana grown.

Retailers Drafting Yearly Reports

Thousands of Michigan retailers are preparing to file their first annual reports under the Michigan sales tax law.

The sales tax act gives the merchant the option of fixing his business year and the date on which he desires to file his annual return. A vast majority have indicated a calendar year expiring Dec. 31. Thirty days are available to these merchants to file their reports.

The report must account for gross retail sales during the year or fraction of a year accounted for and if taxes paid along with the monthly reports are insufficient, settlement must be made for any discrepancy.

Merchants who are privileged to deduct from their monthly statements unpaid balances of their customers' accounts, and report only cash receipts, are required with their annual statements to pay the tax also upon all outstanding accounts.

Home Ware Lines To Open

A period of active trading in all lines of house furnishings and home wares was ushered in Tuesday with the opening in Grand Rapids of the semi-annual showing of new furniture lines. Throughout the coming month trade shows covering practically every branch of the home goods trade will be held in New York, Chicago, Pittsburgh, and other cities.

The furniture market in Grand Rapids will continue for two weeks, after which a similar market will be held in New York. Curtain and drapery houses will open new lines in a week's show at the Hotel New Yorker starting Jan. 8. On the same day china and glassware manufacturers will open their annual trade exhibit in Pittsburgh. New lamp lines will be offered in Chicago during the furniture exhibit there and will be shown in New York during the latter part of the month.

See Record Sport Suit Vogue

Interest in the new suits for women has been growing by leaps and bounds and these garments will undoubtedly bulk large in the buying to be done shortly by buyers on their initial Spring buying trips. Sport types lead. It is the view of retail experts that the demand for homespun, tweeds and fancy mixtures in both suits and coats will probably shatter all previous records. The advices sent to store buyers have been that the planned purchases should include a more substantial amount for garments of sport fabrics and in sport colors than has been the case for any previous season.

Denies Exemptions To Silk Cut

No exceptions to the 25 per cent. curtailment in production will be granted. This was announced by the Silk Code Authority, following a hearing on several applications for exemption. Though hardship may result in individual cases, the welfare of the entire industry must be considered. The authority also announced that exchange of merchantable goods must be made within ten days of receipt. With regard to the practice of some retailers of returning goods after ten days for imperfections easily determined upon inspection, the authority held such inspection must be made within ten days.

MUTUAL FIRE INSURANCE

Protect Your Business Properly

The screen in a release of recent date portrayed a reception of one of the high movie magnates. Most of the stars were there to pay him homage; the whole affair went off in a dignified way, until Will Rogers appeared on the scene. In that halting, stumbling, gum-chewing way of his, he walked up to the big fellow and said, "I represent the people—you know, the folks who pay money to see your performances." Will put this across in a way that made everyone feel that the folks who pay to get in are too often forgotten by those who run the show.

I have thought frequently since hearing Rogers, that some insurance is like that. In no other way can we account for the failures that have plagued us during the past few months. Surely the managers of such organizations gave little heed to the rights of the people who paid to get in.

Insurance is not a business like the selling of merchandise, wherein a man invests his own money in goods and wares and depends upon his ability to make a profit—a profit, by the way, to which he is justly entitled by the very fact that he is risking his own capital.

Insurance is a service paid for in advance by those who make up the audience—the policyholders, in other words. Insurance funds, therefore, are funds in trust to be expended for certain definite services in behalf of the policyholders. For the trustees to use such funds for their own benefit is to belie the whole institution of insurance.

Frequently we are amazed to hear men speak of "this insurance game," as though it were some scheme or other intended to trap the unwary; and yet we are not so sure that it has not been a game in too many instances. The man who has religiously placed his savings in a fund to tide him over his declining years cannot be blamed for feeling that he has been the victim of something or other when he is informed that due to speculations or unwise investments, his fund no longer exists.

Considered in its entirety, the business of insurance, like business generally, is sound, and is worthy of the confidence of the insuring public; but our job from here on is to lay hold of those men and organizers who are unable to grasp the primary fact that they are merely trustees of other people's money, and cast them out. In the language of the "Hairy Ape," they don't belong.

Now mutual insurance, and I am speaking only of those companies which operate according to mutual principles, has come through these dark days in a fine way, because it has always given thought to the folks who paid to get in. The maxims of Franklin, one of the founders of mutual insurance, are traditional with those who operate mutual companies; they seek to be guided by them.

I would not say that all mutual companies have been operated solely for the benefit of those who pay the bills,

but I do say that the interest of the policy-holder is the spirit that animates the whole mutual system. This is so because the policyholder is an integral part of the system. The cost of mutual insurance is based primarily on the amount of loss; and as the prevention of loss is almost wholly under the control of the policyholder, it is to his benefit to keep the losses down. And so here we have a system of insurance under which the company and its members are on common ground. To state it more succinctly—

Insurance in any form is mutual, because the premiums of the policyholders must in the end pay all losses and expenses and provide adequate reserves; but the principle underlying purely mutual insurance and differentiating it from other forms is that which works to reduce the insurance cost by reducing the losses. Economy of administration is one of its distinctive marks; but prevention of loss, through selection, inspection, education, and co-operation, is the foundation on which the whole Mutual structure is erected.

J. J. Fitzgerald.

Proceedings of the Grand Rapids Bankruptcy Court

In the matter of J. Warren Jones and Norman D. Mathewson, co-partners as The Sport Shop, Bankrupt No. 5390, final meeting of creditors was held December 4, 1933. The trustee was present in person and certain creditors were present and by Grand Rapids Credit Men's Association. The trustee's final report and account was approved and allowed. The balance of bills, notes and accounts receivable were sold at auction. An order was made for the payment of administration expenses and preferred claims as far as possible, there being no funds on hand for dividend to general creditors. No objections made to the bankrupt's discharge. The meeting adjourned without date and the files will be returned to the U. S. District Court.

In the matter of Edward C. W. Geisler, doing business as Hermitage Battery Company and Majestic Radio Shoppe, Bankrupt No. 5464. The sale of assets in this estate will be held December 29, 1933, at 2 P. M. at the premises of the Hermitage Garage on the corner of Michigan street and Bond avenue, Grand Rapids, Michigan. The property for sale consists of complete battery shop equipment appraised at \$396.89 and complete wash rack equipment appraised at \$56.00. All interested in such sale should be present at the date and time above stated.

In the matter of G. R. Rosette & Carving Company, bankrupt No. 5453. The sale of assets has been called for January 5, 1934, at 2 P. M. at the premises formerly occupied by the Bankrupt at No. 16 Riverview Terrace, N.E., Grand Rapids, Michigan. The assets for sale consist of wood working machinery and equipment, appraised at \$736.00. All interested in such sale should be present at the date and time above stated.

In the matter of Walter C. Steinke, bankrupt No. 5237. The final meeting of creditors has been called for January 4, 1934, at 2 P. M. The trustee's final report will be approved at such meeting. There may be a dividend for creditors.

In the matter of American Paper Chemicals, Inc., bankrupt No. 5191, final meeting of creditors was held December 11, 1933. The trustee was present and the bankrupt was represented by Knight, Mitts & Schmidt, Attorneys. The trustee's final report and account was approved and allowed. Bills of attorneys for bankrupt and for trustee were considered and allowed. An order was made for the payment of administration expenses, and a first and final dividend to general creditors of 4%. No objection to bankrupt's discharge. The meeting adjourned without date and the files will be returned to the U. S. District Court.

In the matter of Helma Benson and John A. Benson, co-partners operating as Benson's, Bankrupt No. 5430, final meeting of creditors was held December 19, 1933. Trustee was present in person. The bankrupt was represented by Hiding & Baker, Attorneys. Trustee's final report and account was approved and allowed. Bill of attorneys for bankrupt was approved and allowed, subject to deduction for lack of funds in estate. An order was made for the payment of expenses of administration as far as funds on hand would permit, there being no dividend for

preferred or general creditors. No objection to bankrupt's discharge. The meeting adjourned without date and the files will be returned to the U. S. District Court.

December 18, 1933. In the matter of Benjamin H. Krause, bankrupt No. 5593, first meeting of creditors was held on this day. The bankrupt was present in person and represented by C. Sophus Johnson, Attorney. One creditor was present in person. Claims were filed. The bankrupt was sworn and examined without a reporter. Fred G. Timmer, of Grand Rapids, Michigan, was appointed trustee and his bond fixed at the sum of \$100.00. The meeting then adjourned without date.

December 26, 1933. On this day the schedules, reference, and adjudication, in the matter of Ivor C. Bradbury, bankrupt No. 5529, were received. The bankrupt is an investment banker of Grand Rapids, Michigan. The schedules show total assets of \$990, (of which \$850 are claimed exempt) and total liabilities of \$171,583.55, listing the following creditors: Grand Rapids National Bank—\$20,759.32; First State Bank, Holland—15,800.00; Christman Lumber Co., Spring Lake 60.00; American Home Security or

G. R. Trust Co., G. R.	5,000.00
American Home Security Bank, G. R.	12,941.56
Big Rapids Oil & Gas Co., G. R.	1,747.00
Scharl Construction Co., G. R.	600.00
David Podell, New York	2,500.00
Andrew Mc Kenna and Mary McKenna, G. R.	5,965.00
Michigan Trust Co., G. R.	10,000.00
Union Bank of Michigan, G. R.	2,232.00
General Motors Acceptance Corp., G. R.	310.00
Michigan Trust Co., G. R.	15,000.00
Graceland Memorial Park & Mausoleum Corp., G. R.	4,150.00
John J. Bolt & Son, Grand Haven	55.05
Spring Lake Ice & Coal Co., Spring Lake	17.50
Mulder Bros. & Son, Spring Lake	26.28
Manistee River & Hunt Club, G. R.	375.00
David Podell, New York	116.97
G. R. National Bank, G. R.	130.00
Old Kent Bank, G. R.	17,777.00
Citizens Bank, Big Rapids	3,300.00
Old Kent Bank, G. R.	49,720.87

A professor is an expert or an impractical dreamer, depending on whether he's working for your political party or the opposition.

Clever, But Not New

This so-called "Goodwin Plan of America, Incorporated" is a clever scheme. You must give the creators of it credit for the ingenious way in which they have tied in the old trading stamp idea with the well known acquisitive ambitions of the Ladies Aid Society. Two powerful sales forces harnessed up together in this way ought to go somewhere. For a while, at least.

But when the newness wears off, there may be big obstacles to overcome.

For one thing, it is going to cost the manufacturers who go into it a 7 per cent. slice of their gross sales, and it is doubtful whether many of them can stand it.

Another obstacle will be the growing opposition within the churches themselves, to this effort to commercialize and exploit the church women. The Christian Century, a Chicago church paper, has clearly voiced a determination to "drive the money changers out of the temple."

A third, and perhaps paramount obstacle in the path of the Goodwin Plan is old Human Nature. Church women may be very enthusiastic for a while, and may save a lot of labels and wrappers, but this enthusiasm will wane. Even the women will eventually realize that the only ones who are making any profit on the deal are the promoters of the Goodwin Plan.—Topeka Merchant Journal.

A fruitful investment: Five minutes' thought, daily, of others.

FACTS WORTH CONSIDERING

1909 ————— 1933

24 YEARS

Without an assessment.

Of uninterrupted dividends to policy-holders.

Of prompt payment of properly adjusted losses.

THE GRAND RAPIDS MERCHANTS' MUTUAL FIRE INSURANCE COMPANY

affiliated with

THE MICHIGAN RETAIL DRY GOODS ASSOCIATION
320 Houseman Building
Grand Rapids, Michigan

OUR FIRE INSURANCE POLICIES ARE CONCURRENT

with any standard stock policies that you are buying

No interruption in dividend payments to policy holders since organization

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

WILLIAM N. SENF, Secretary-Treasurer

DEPOSITS INSURED . . .

"THE NATIONAL BANK OF GRAND RAPIDS is a duly qualified member of the Temporary Federal Deposit Insurance Fund."

This message, certified to by **Walter J. Cummings**, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation, has been received from Washington. Under its provisions all deposits in amounts up to **\$2500.00** with this bank are fully insured as of January 1, 1934.

The officers and directors of **THE NATIONAL BANK OF GRAND RAPIDS** are glad to bring this message to our many customers at this time and wish you a very **HAPPY NEW YEAR.**

OFFICERS

G. B. HADLOCK, 1st V. Pres.	JOSEPH H. BREWER — President	ARTHUR E. WELLS, V. Pres. and Cashier
JAMES V. STUART, Ass't. V. Pres.		JOHN LARSON, Ass't. Cashier
H. C. LUNDBERG, Ass't. Cashier		A. K. GIBSON, Ass't. Cashier
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MELVILLE R. BISSELL, Jr. President, Bissell Carpet Sweeper Co.	THERON H. GOODSPEED President, Citizens Industrial Bank	LEWIS A. JARVIS President, W. B. Jarvis Co.
JOSEPH H. BREWER President, The National Bank of Grand Rapids	G. B. HADLOCK Vice President	ALBERT B. KLISE President, Blackmer Pump Co.
DAVID H. BROWN President, Century Furn. Co.	WILLIAM A. HYLAND Surgeon	BOYCE K. MUIR President, Muir Co.

THE NATIONAL BANK OF GRAND RAPIDS

ENTERING NEW ERA

In his usually graphic way, President Roosevelt summed up the national thought last week in a letter in which he wrote: "We enter upon the new year with a realization that we have crossed the threshold of a new era. We have the opportunity of improving conditions and making our country a better home, materially and spiritually, for more than 120,000,000 people."

Previously, the President had declared for a "more abundant life" for the masses, which was merely another way of stating the "abolition of poverty," a widely advertised objective of the Hoover administration during the halcyon days of 1928.

Methods for attaining the new era, however, have differed sharply under the two regimes. The orthodox plan carried out after the war and up to 1929 was to encourage "rugged individualism" and to permit the masters of finance and industry very much their own way and will. They prospered and the country appeared to prosper until the weight of too much profit "at the top" brought on collapse.

In the intervening years, recovery was attempted along very much the same lines. Assistance was given to financial agencies and the railroads, but the descending spiral of lower wages, longer hours and lower prices constantly tore away the basis of security values. The banking structure finally collapsed.

What the country was faced with last March was whether it could stand universal bankruptcy and a writing-down of all assets and debts. Past depressions involved no such holocaust, just as no speculation had exceeded the heights of 1929.

It seems fair, therefore, to question the theory that "things would have worked themselves out if they had been left alone." Not only speculative but sound values were attacked by the competition which the depths of the depression unloosed. And competition was prepared to become even fiercer. Prices might have been driven low enough to open up markets, but in the process all debts would have had to be scaled down and many, perhaps, to the vanishing point.

Instead of this gloomy and no doubt dangerous path, the Roosevelt administration has chosen a different highway. The descending spiral was checked through the Recovery Act. Limits were fixed below which wages could not go and hour schedules arranged over which plants could not operate. Although an engineer had preceded him, President Roosevelt evidenced the first practical appreciation of our entrance into the power age.

Some of the results of the NRA are already evident. Harsh critics have been silenced, one of them admitting just the other day that he had suddenly found himself "out all alone on a limb." Further results will follow—and further difficulties as well, it is recognized. Basically, however, the plan is sound if it preserves mass purchasing power and moves toward a better distribution of national income.

Improvement from the bottom up rather than from the top down seems

sound doctrine, as long as human nature is what it is. As recent disclosures have indicated, the top often rakes in too much of the stakes and leaves the other players too little to keep the game going.

THE SPECULATIVE MARKET

Although it still seems impossible to develop a speculative following from the public, which has not yet entirely forgotten the July collapse and which chafes at the slow day-to-day progress of the market as a whole, that prevents the easy successful "flyer" possible in former orthodox advances, the big industrialists are unshaken in their faith in the desirability of common stocks as investment media. One of the well-known figures of the 1924-29 rise, identified with the sensational upheaval in Radio, General Motors, and du Pont, and who was unswayed by the temporary unsettlement of 1926 which some observers at the time termed the beginning of a minor bear market, is outspokenly optimistic on the motor, chemical and can groups. His argument is that the first-quarter earnings of the handful of leaders in these industries warrant the utmost optimism.

What, however, the opening month of the year will develop for business is another matter, not susceptible to so light and comforting a solution. Adjusted for seasonal variations the reliable indices of manufacturing and distribution found in the weekly electric-power production and freight carloadings reveal barely perceptible improvement at the moment. That the spurt in steel manufacturing in December has been artificially forced by the code requirement for shipments against firm orders by the year-end has been constantly emphasized, the trade journals pointing out that the past month's inrush spelled a borrowing from January and February. Due to delays in furnishing tools and dies, automobile manufacturers will probably be unable to achieve the anticipated January production level of new motors. Enforced curtailments will prevail in the textile industry. In short, the new year carries at the moment no assurance of a sharp surge in industrial activity.

Over against these conflicting expectations for business is the uncertainty over the more vital element of profits. Prices of steel, automobiles, and merchandise of every description will be much higher this year than they were the past quarter, and, of course, compared with a year ago, the rise will prove enormous. If the chain stores have experienced definite consumer resistance to minor price increases, how can accurate estimates of first-quarter consumption of the heavier merchandise be computed at this time? Most industries, moreover, concede that the industrial codes must penalize profits until a sweeping revival is underway.

STORE SURVEY OF NRA

Leaders in business and finance have from time to time expressed themselves concerning the national recovery program, but it remained for Gimbel Brothers to publish last week a survey, made for them by a capable organization, of the opinions of a large number of ordinary citizens.

A number of significant reactions were obtained. The summary of the views of 40,000 women in four cities indicated, for instance, that 83 per cent. believed we are on our way out of the depression and 86 per cent. that we will come out of it better off than before. Then, 93 per cent. thought consumers should favor NRA firms and 79 per cent. did not believe that the NRA is contrary to our form of government. Sixty-five per cent. said they were buying more than, or the same as, a year ago.

The returns in this survey were broken down into three economic groups—low average, average and high average. The first comprised those in very moderate circumstances, even verging on "poor," while the "high average" included those comfortably well off or even "rich." Few wide differences were shown, except that 70 per cent. of the "high average" indicated that they were now buying more, as against 56 per cent. in the low group.

Another series of enquiries upon the monetary question developed a rather inflationary tinge. The present dollar satisfied the large majority, which was also registered as believing our national financial policy is in good hands.

The results of this study were received with great interest by a representative gathering. Their greater significance, it would seem, lies in the fact that a large retail concern has seen fit to go after such facts. It has been suggested here previously that such broad-gauged undertakings by distribution groups may achieve much of benefit not only to the country as a whole but to themselves.

DRY GOODS CONDITIONS

Retailers are moving into the new year with optimistic hopes that are in sharp contrast with the expressions of a year ago. They expect rising sales to continue and, what is more important, are backing up this belief with increased buying budgets.

The closing week of 1933 offered additional grounds for taking a hopeful view of the trade future. Instead of the usual post-holiday lull, there was active buying here on all days except Tuesday, which brought a blizzard. Local executives estimated that the month would show an increase of 8 per cent. over the dollar volume in December, 1932. Some of the chain systems will show spectacular gains, it is said.

For the next two months, the feeling in retail quarters is that sales may not show much more than their present increases and that competition should probably prove more severe because of the varying costs represented by merchandise bought at different intervals. The chief problem is whether the public will be willing to accept some of the price advances which must be made by the stores. The mail order houses figure, for instance, that Spring catalogue prices will range from 10 to 15 per cent. over Fall quotations.

Spring openings of ready-to-wear lines will be a feature of the wholesale merchandise markets this week. There is apt to be considerable shopping around by buyers, although the early Easter will compel attention to the

delivery question. Furniture markets also start this week and a series of home ware openings. Good holiday business has expanded buying budgets and manufacturers hope to benefit.

YEAR'S CLOSE PROMISING

In industry the year closed in a promising fashion, with almost a total lack of the customary curtailment. Even in the textile lines, where operations have been reduced, markets are strengthening in a way that portends higher schedules within the near future.

Building construction has more definitely moved out of its long dullness. Contract awards for the first half of the month were more than 50 per cent. larger than the total reported for the entire month of December, 1932, according to the F. W. Dodge Corporation. While public work has been largely responsible for recent increases, there has also been a measurable improvement in privately financed projects. From a loss of 35 per cent. at midyear the whole year will run only about 11 per cent. under 1932.

Actual expenditures under the public works program have so far been very small in comparison with the total sum appropriated for this purpose. Consequently, further expansion in basic lines of industry is confidently expected. The index reflects this growing upward trend with a gain in the latest week, and only one series lower.

A reason for the growing support of dollar stabilization among exporters was offered in the foreign trade figures for November issued during the week. Exports declined and, even though the drop was a little less than seasonal, it probably signified that dollar depreciation has about outrun its advantages in this field and that a stable basis is preferable. Imports found the dollar handicap difficult and fell off 15 per cent. when the usual fall is only 2 per cent.

GROCERY TRADE RESTIVE

Caustic criticism of the Government for its long delay in acting on food trade codes revived in the grocery industry last week. In retail circles threats of taking down Blue Eagles and keeping them down until the administration acts on the fair trade practice code on file in Washington since late Summer were voiced in many quarters. Wholesale grocers sent telegrams to Washington officials, pointing out that they are finding it difficult to operate under the wage and hour limitations of the recovery program while still unprotected from unfair trade practices. Manufacturers expressed similar sentiments in conferences with AAA and NRA executives in Washington during the week.

Discontent which was growing throughout the food industry in October and November because of the AAA's failure to act upon the grocery codes died down three weeks ago when the codes were ordered transferred to the NRA. Immediate action was expected by the food interests when the transfers were announced, but critics pointed out last Saturday that no codes have been approved and that the executive order effecting the transfer of the codes to the NRA still remains unsigned.

OUT AROUND

Things Seen and Heard on a Week End Trip

If anyone in Grand Rapids leads a charmed life that person is Henry Raman, who has covered the city trade of the Valley City Milling Co. since the year one. In crossing the street one day last week he was struck by an automobile. Instead of throwing up his hands he grabbed the fender which hit him and was dragged fifteen feet before the car could be stopped. A policeman who witnessed the accident insisted on calling an ambulance and sending him to the hospital, but Henry protested so strongly that the policeman helped the salesman into his own car and sent him on his way. He first headed for the warehouse of the company he works for in order to turn over some emergency orders he had taken that day. He then drove to his home and summoned his family physician. The latter went over the wreckage and found no broken bones or dislocated joints. The body was badly bruised and black and blue spots were in evidence from one end of his anatomy to the other. The doctor stated that a barrel of liniment would restore Henry to normal in about ten days. Henry has lived nearly fifty years in the eagle's nest at the South end of Sunset avenue and I have often wondered what would happen if a tornado ever came along some day and sent his home spinning down the steep embankment Southeast of his location. In view of what recently happened to him I no longer have any fear on his account; because a man who can have an encounter with an automobile, as he did, and get away with it is certainly proof against the forces of nature.

Milwaukee, Dec. 18.—This to follow up Mr. Spoerl's letter of Nov. 29, in which he mentioned that he would like to receive, if possible, the name of the manufacturer producing a flexible wire fabric which is used as a fireplace screen.

We believe that the product has great possibilities and if you can furnish us with the name of the manufacturer and any other information we would appreciate receiving it.

W. A. Trispel,

Service Mgr. Cramer-Krasselt Co. The fireplace screen is known as the Flexscreen and is made by the Bennett Fireplace Corp., Norwich, N.Y. The supporting fixture is attached to the brick facing and the metal curtains are said to fold compactly at each side of the fireplace opening. The screen is furnished in three standard sizes.

We are all interested in the cause of education, because we realize that the educated man and the educated woman are in greatest demand and are commanding the highest prices in all the labor markets of the world; because we realize that the educated man and the educated woman are occupying the places of greatest trust and honor in all the varied walks of life; because we realize that we have reached the point in our Nation's history and in the civilization of the world when the educated man and the educated woman will hold the positions of independence and ease, if not luxury, while the uneducated man and the uneducated

woman will become "the hewers of wood and the drawers of water"; we are interested in the cause of education because we believe that the Nation, the superstructure of whose greatness rests upon standing armies and floating navies, will in time, as did the Roman empire, crumble and totter and fall, while that state whose destiny is enshrined in the hearts of an enlightened, patriotic and educated citizenship, will survive the ravages of time, the convulsions of revolution and the shock of war and live and grow and flourish to bless the human race; because we believe that in the education of the masses is the bulwark and the only bulwark, behind which may rest in security and peace for all time to come, the glory and majesty of the state and the sovereign rights of the people.

We are living in a marvelous period of world's history. Progress is the battle cry of the hour. The dawning years of the twentieth century are ablaze with splendid achievements in every department of human endeavor. The tireless hands of research have found the hidden keys of knowledge and unlocked the mysterious vaults of the universe, revealing to the wondering eyes of men treasures undreamed of by sage or prophet. The sea and the land, the caverns beneath and the heavens above have been explored and forced to render tribute to the needs and conveniences of man. The winds and the waves have been conquered and bow in submission to his imperial will. While the electric forces, roaming unbridled for ages, now harnessed to the triumphal chariot of genius and guided by its hand, herald with thundering hoof beats the advance of a mighty civilization. Every day is marked with surprise and every year brings new joys and comforts to struggling humanity from the great storehouse of God's omniscient providence, and proclaims in innumerable ways and in an infinite variety of added blessings, the supremacy of mind over matter. The inventive genius of man, with slumberless vigilance and exhaustless energy, has solved many of the problems and surmounted many of the obstacles that barred the way of human progress, and has opened up new fields of enterprise and usefulness to the waiting millions.

What agency has produced this hopeful and happy condition? What forces have wrought out this mighty civilization whose manifold benefits we enjoy? What influences have changed entirely the current of thought, ennobled the impulses, inspired the energies and broadened the purpose of the human race? Are the men of to-day possessors of greater natural intellects? Are they possessed of superior moral and physical endowments? We doubt it. What has produced these things, if not the general diffusion of knowledge? What, if not the education of the masses? For a century past schools and colleges have been pouring forth a stream of educated men and women and these, with minds and hearts trained and directed into channels of usefulness, have circled the globe and stirred the masses to thought and action, and from this universal awakening and general activ-

ity, overruled by Him in whose hands are the affairs of men and the destinies of nations, has come forth the highest culture and the noblest type of moral and intellectual manhood and womanhood that the world has ever known.

To be in harmony with the progressive spirit of the age; to be in touch with the active men of the day; to keep abreast of the stirring times in which we live and labor; to enjoy in the highest degree the benefits of this era of enlightenment, men must be educated. And, so I assert that education is the necessity of the hour.

There is an indescribable something about school boys and school girls which is always attractive and refreshing to us. There is in association with them a rare charm that is found in no other social intercourse. They seem to move in another sphere than that inhabited by us prosaic mortals whose minds are filled with commonplace affairs. They seem to breathe a different atmosphere and weave around terrestrial things a web of dreamy romance. They laugh as they toil, and with joyous hearts and sparkling eyes they sing away the cares of life and teach a high philosophy! They dwell in a clime where bubble fountains of mirth and flow rivers of love and rise castles of air; where blue skies bend and flowers abound and song birds pour their notes divine. A mystic and enchanting realm it is, and a sad, sad day is that in the lives of us all when we quit its shores forever. Oh, to feel again the tender thrill of a school boy's impulsive love, to dream the dreams that come to him, to laugh as only a school boy can, we would give the fruit of all our years of toil and feel that we were rich indeed! In their faces there is reflected so much of hope and ambition, so much of good, as yet untainted with evil, so much of love and faith, so much of the bright side of human nature that we always reap from contact with them an inspiration to better and higher and happier living. They carry one back to that lost day when the eye was bright and the heart was light and the footstep was elastic; to the time when ideals were high and ambition boundless and hope unclouded by doubt or fear; to the time when the world was viewed through tinted glasses — when it seemed so fair and good and kind — ere the heart was scarred by the conflicts and marred by the failures and disappointments that lie in the pathway of all.

If I were to ask the older people who read the Tradesman what of all things in life they desired the most to possess, and if the answer came truly from their hearts it would be, not boundless wealth, nor high position, nor enduring fame. The answer would be "give me back my youth again" — youth with its unfolding opportunities; youth with its body to be kept strong, its mind to be developed and its heart to be kept pure and sweet. Rockefeller would gladly exchange all his oil stock for youth. Carnegie would gladly have bartered all his steel bonds for youth. Morgan would gladly give his vast art treasures and all his colos-

sal wealth for youth. The king of England rules over an empire upon which, it is said, the sun never sets. But none of the men I have mentioned can call back the days of his youth — that which is more desired than all the treasures of earth; that which money cannot buy; that which all the crowned heads of the world cannot command.

The question which I would ask — the question which all our loved ones are asking — the question which all our little world is asking is: "What are you going to do with it?" Are you going to waste it in transient pleasures that are "like snowflakes on the river, a moment white and then melt forever?" Are you going to consume it in idleness that impoverishes the mind and withers the heart and dwarfs the body? Are you going to spend it in vague dreams which fade before the touch of stern reality as the mist of the valley before the morning sun? Or, are you going to make it count for something? Are you going to employ it in the accomplishment of some great end? Are you going to so live, so think and feel and act that you will be a benefactor to your kind, an honor to yourselves and a glory to God? Are you going to employ your talents so wisely that when you come to the end of the journey the world will stand about your bier and, mourning, say it was bettered by your having lived? Are you going to do these things?

I wish I could picture life as an existence of unalloyed ease and pleasure, where all the paths are smooth; where all the chasms are bridged; where all the mountains are tunneled; where the skies are blue by day and radiant with stars by night; where flowers perennially bloom by the wayside and sparkling waters ever flow to quench the thirst. But that realm does not exist, except in idle dreams. Life is a continual conflict from youth to old age. Along the path there are cruel rocks which bruise the feet and thorns which pierce the tender hands. There are streams which must be crossed and mountains which must be climbed. Clouds of sorrow and disappointment will drift across the arching skies. The stars will oft be hid by night, and storms will come and the feet will grow weary with travel, the heart will grow heavy with burdens and the eyes will grow dim with tears and only the strong and the patient and the brave are crowned with the laurel wreath of victory in the end. Fortunate, therefore, is that individual who, forewarned, is prepared for its hardships and armed for its conflicts, with an invincible spirit, an honest heart and a purpose pure and high.

It is a common saying that you can never tell what a boy or girl will amount to. I accept that statement with a great deal of reservation. In fact, I am inclined to believe that the contrary is true. I believe that "as the twig is bent the tree's inclined." With few exceptions — and they only prove the existence of the rule — you can very nearly forecast at twenty-one the general career of an individual. A young man or a young woman at that age usually gives indications of what may

(Continued on page 23)

FINANCIAL

Investment of Trust Funds

Whenever normal economic and financial conditions are re-established, the question of the regulation of institutional and trustee investments will have to be faced squarely. The vast volume of funds that has been placed in the hands of institutional and individual trustees makes narrow and rigid restrictions on such investments impracticable, for they would contract unduly the volume of available commitments. On the other hand, a radical lifting of restrictions tends to increase the number of individual commitments in a trust account which might not stand up well during depression or deflation periods.

Trustees under the present system of regulation must defend each individual investment they make, in the event that beneficiaries under a legal trust bring suit for surcharge. Furthermore, under the prevailing system of segregation of investments of each trust account, a vast amount of detail work is necessitated which greatly increases the overhead cost of running trust departments. Both of these considerations point toward freer resort in the future to large composite trust funds, involving a reduction in administration expenses and use of the principle of diversification to allow for inevitable losses from at least a few individual investments.

Several trust companies have already had experience with the composite trust fund device. Their experience has created considerable support for the proposal to permit placing money that must be invested in legal trustee investments in such composite funds, which might be established separately for fixed income securities and for equities. Such funds should be subjected to full examination by the banking authorities, as well as to compulsory regular publicity. Of course, where the segregation of individual trusts is desired by creators of such funds this would be done as in the past, with corresponding cost.

Legal theory has placed a large measure of responsibility on the trustee for each individual investment that he makes in each account. In practice, this has given rise to a substantial volume of litigation, where beneficiaries have sought to have the trustee surcharged for losses arising out of sharp declines in particular securities included in the trust. Such surcharges have been sought at times regardless of appreciation in other investments that are included within the same trust. It is true that the courts necessarily have shown a fuller appreciation latterly of the impossibility of avoiding some losses in the investment of a substantial sum of money in a varied list of securities. Therefore, it would constitute a realistic reform to permit by law greater reliance upon sound investment diversification to protect beneficiaries from loss instead of requiring more or less perfect judgment on the part of the trustee in making each particular commitment, a standard which, in an era of rapidly changing economic conditions, is not humanly attainable.—N. Y. Commercial Bulletin.

TO THE HOLDERS OF BONDS AND INTEREST COUPONS OF THE CITY OF FLINT, MICHIGAN,

As previously advised through the columns of this paper the City of Flint is now actively engaged in its refunding program. We wish to report progress as follows:

General Purpose Serial Bonds

New Issue — General Obligation Refunding Bonds — same interest rate
Dated April 15, 1933 — Due April 15, 1948 — Callable — Sinking Fund Issue
Cash Adjustment of interest between old and new bonds

Refunded to December 15, 1933 (1½ month period)

Maturities of June, 1932	\$ 64,000.00	— Refunded \$ 30,000.00	46.9%
Maturities 7-1-32 to 6-30-33	366,000.00	— Refunded 64,000.00	17.5%
Maturities 7-1-33 to 6-30-34	383,000.00	— Refunded 147,000.00	38.3%
Maturities 7-1-34 to 6-30-35	379,000.00	— Refunded 86,000.00	22.7%
	<u>\$1,192,000.00</u>	<u>\$327,000.00</u>	<u>27.4%</u>

All general purpose bond maturities are included for this period except Sinking Fund issues, funds for the payment of which are intact. Sinking Fund issues are as follows:

1918-C Sanitary Sewer Bonds	Dated March 15, 1918
1918-D Storm Sewer Bonds	Dated March 15, 1918
1920-H Park Extension Bonds	Dated April 1, 1920
1920-I Sanitary Sewer Bonds	Dated April 15, 1920
1921-A Hospital Bonds	Dated July 15, 1921
1921-C Fire Station Bonds	Dated October 1, 1921
1921-D Fire Station Bonds	Dated October 1, 1921
1923-B Storm Sewer Bonds	Dated June 1, 1923
1923-C Interceptor Bonds	Dated June 1, 1923
1924-A Hospital Bonds	Dated January 15, 1924

General Purpose Bond Interest (Serial and Sinking Fund)

New Issue — General Obligation Refunding Notes — three per cent. interest
Dated July 15, 1933 — Due serially July 15, 1935 to 1942 incl. — Not Callable
Maturities issued to Dec. 15, 1933 — July 15, 1935 to part of 1938
Cash adjustment of interest at 3% between maturity date of coupons and new notes
Refunding includes coupons undeposited by bondholders from Jan. 1, 1932 to Jan. 1, 1933 incl. and defaulted coupons of Jan. 15 to June 30, 1933 incl.
Total to be refunded — \$160,918.75 — Actually refunded (1½ months) \$68,987.50 — 42.9%

Special Assessment Bonds

New Issue — Special Assessment Refunding Bonds — same interest rate
Dated April 15, 1933 — Due April 15, 1948 — Callable — Sinking Fund Issue
Cash adjustment of interest between old and new bonds

Refunded to December 15, 1933 (1½ month period)

Maturities of 12-15-32 to 6-30-33	\$149,000.00	— Refunded \$ 57,000.00	38.2%
Maturities of 7-1-33 to 6-30-34	355,000.00	— Refunded 111,000.00	31.2%
Maturities of 7-1-34 to 6-30-35	349,000.00	— Refunded 102,000.00	29.2%
	<u>\$853,000.00</u>	<u>\$270,000.00</u>	<u>31.6%</u>

All refunding operations to date have been carried on directly from this office. We are striving for economy in refunding as well as all other operations of the city. All expenses to date, including cost of legal opinion and bond printing, have amounted to only one-half of one per cent. of the total amount refunded. In order that we may retain this percentage of cost, we must have the complete co-operation of all bondholders to the extent of speedily depositing their securities affected. We are gratified with the results secured thus far and the co-operation given us by those who have already deposited their old securities and received their new ones in return. We wish to assure those who haven't deposited their securities that we are prepared to render efficient refunding services without the delay of certificates of deposit.

The marketability and value of your bonds will be greatly improved as soon as our refunding is completed. We will then be in a position to continue our debt service payments without interruption. No agent represents us in our refunding. No protective committee has been formed. We believe that our creditors in general feel that the City Administration is acting in good faith in its attempt to reestablish the financial position of Flint. We hope that this feeling continues and a more rapid response is made to our refunding program.

Letters of Transmittal may be obtained from this office.

Bonds should be deposited with the Trust Department, Citizens Commercial & Savings Bank at Flint.

Coupons should be mailed direct to us as the Refunding Notes are registered.

OLNEY L. CRAFT, Director of Finance.

21 YEARS . . .

THE GRAND RAPIDS TRUST COMPANY has completed its twenty-first year. Organized in the early months of 1913, it has enjoyed a steady, healthy growth until today it is one of the outstanding financial institutions of Western Michigan.

THE GRAND RAPIDS TRUST COMPANY has enjoyed an unusual continuity of management. Many of the present day members of the Board of Directors have helped direct its affairs since its organization.

THE GRAND RAPIDS TRUST COMPANY

Managed and directed by citizens of Grand Rapids and Western Michigan

MELVILLE R. BISSELL, Jr.
JOSEPH H. BREWER
LEON T. CLOSTERHOUSE
LOUIS A. CORNELIUS
FRANK G. DEANE
GROVER C. GOOD

THERON H. GOODSPEED
ALEXANDER W. HOMPE
JAMES R. HOOPER
LEE M. HUTCHINS
CHARLES H. LANDWEHR
WILLIAM H. LOUTIT

EDWIN OWEN
ELLIS W. RANNEY
CHARLES N. REMINGTON
PAUL FREDERICK STEKETEE
ARTHUR E. WELLS
LEWIS T. WILMARTH

• **DEPENDABLE** •

RETAIL GROCER

Retail Grocers and Meat Dealers Association of Michigan.

President—Paul Schmidt, Lansing.
First Vice-President—Theodore J. Bathke, Petoskey.

Second Vice-President—Rudolf Eckert, Flint.

Secretary—Elton W. Viets, Lansing.
Treasurer—O. H. Bailey, Sr., Lansing.
Directors—Holger Jorgenson, Muskegon; L. V. Eberhard, Grand Rapids; A. A. Boyce, Bay City; Vincent A. Miklas, Manistee; Ward Newman, Pontiac.

Why Indiscriminate Cutting of Costs Never Pays

There is always room for logic where goods are sold "for less" with a definite aim behind the act, but it seems certain that grocers would do less cutting, regardless of the supposed aim, if first they figured out exactly the percentage of loss entailed. In such case, we should be apt to ask ourselves whether the game were worth the candle.

I have before me a list of "specials" on which I had a chain buyer put his minimum purchase cost, and the regular selling price, on each item. Then I figured the percentage of margin made or loss sustained by this grocer on the basis, first of actual loss or gain, second on potential; that is, what he did not make by failing to get regular prices.

For instance: A toilet paper sold for 3c. Cost was $3\frac{1}{4}$ c and chain store sale price was $4\frac{1}{2}$ c. Here actual loss was $7\frac{3}{4}$ per cent and potential margin lost was $33\frac{1}{3}$ per cent. On canned shrimps he made $1\frac{1}{4}$ per cent gross out of a normal margin of $11\frac{3}{4}$ per cent. A chocolate cost him $27\frac{1}{2}$ c and he sold it for 25c. Loss here was 9 per cent plus; but regular price was 33c, so loss on potential basis was $24\frac{1}{4}$ per cent. Matches cost 4c and he sold them 3 for 11c. Loss here was $6\frac{1}{4}$ per cent actual and from regular price at 5c was 20 per cent. An 8-oz. tin of peaches at 4c which cost him 4c was zero; but against regular price of 5c showed 20 per cent. loss.

Percentages I indicate may have been worse because the costs I got were the inside costs of a large chain. But in any event it seems that if grocers settled down to count actual costs in this way they would leave out a lot of this sort of commercial folly.

Which recalls the Eastern editor who, a time back, was scandalized by what a salesman told him. Under the startled headlines: "Is This True?" he quotes the salesman, thus:

"Chains? We are not worried by the chains as price cutters nearly as much as we are by some of the independents. When I sell a chain store owner and tell him we don't want him to sell at less than a certain price, he nearly always agrees, and he sticks to it. It is the independent we can't control. He is the one who generally starts cutting, at least in our line"—and this relating to something sold in every grocery store.

That's old stuff—the oldest stuff there is. But for that very reason it must be dwelt upon until grocers awaken to its realization. Every so often a live merchant sees the light, changes his tactics and goes the way of business righteousness so steadily that he could not be tempted aside by anyone for anything. This because,

once the stupidity of such ways is realized and the utter needlessness grasped, grocers are reformed and stay reformed.

Finally, there is no need for "all to do it." Any worthy grocer by himself in his own store, alone, can do it—meaning he can always get an honest, equitable margin. For nobody can successfully gouge the consumer—as too many old-school boys try to do, through failure to keep in touch with conditions, market changes and other live business factors.

The editor of the Pennsylvania Merchant lives in Philadelphia, the home of John B. Stetson Co., famous hat makers. He was astonished to find there was another Stetson; but more so to see that the other felt able to stand absolutely alone. Reading an advertisement of Stephen L. Stetson, New York, he noted this paragraph:

"Stephen L. Stetson calls particular attention to the fact that he has no connection with any other firm of similar name. While he is proud of the three generations of hat manufacturers which preceded him, namely, his father, Henry Stetson; his grandfather, Napoleon Stetson, and the first hatter in the Stetson family, his great grandfather, Stephen Stetson (established 1810), the present Stephen L. Stetson requests that his product be considered only upon its own merits."

What struck the editor was the absence of disposition to lean on or take shelter under anyone's else reputation in view of how much better known the John B. Stetson hats are—nothing "just as good" in this appeal. But is that so remarkable after all? I do not think so. It seems to me that men everywhere are to be found with that same strongly individual stamp on them. In fact, that is the inner secret, the mainspring of the stability of every well-established individual business, whether it consist of one store or many thousands. Consider S. S. Pierce & Co., Boston, or Clark, of New York, for local affairs; but also regard Woolworth, Kresge, Grant; and do not overlook the individual flavor and character of Kroger, the A. & P. or Safeways.

The Philadelphia editor was properly impressed with this advertisement, but he would have hit the nail more squarely on the head had he captioned his comments: "Merit always has value."

It is my firm impression, too, that nothing will serve to nullify or negative this factor in our business. True, we have had some fear of regimentation and, on the other hand, we have hoped for "help" from NRA to cure some trade evils; and at the moment, we seem worried that the grocery trade is "forgotten" in Washington.

But the more I think over it all, the more I incline to believe that such "forgetting" is a blessed thing, even if now the blessing be disguised. This because strength is developed by struggle and initiative is sharpened by the need to bestir ourselves. I believe that it is a fallacy to think that if anything is made "easier," if anxiety and need to think out our own problems is removed, we shall be better off.

When we consider that last March, when conditions were at their worst, our business as a whole was, as the Journal of Commerce points out, the one activity that was not insolvent, is there not justification for my impression?

Let us remember always that when anything is made easier we thereby provide an umbrella for inefficients; and surely our trade is overloaded with those already. For parallel I quote from a merchant's letter:

"For years we have heard what a terrible fix the farmer is in. Which farmer—the successful or the non-essential farmer? Have you heard C. C. Teague pleading for farm relief? He was on the original farm board and resigned because he saw the hopelessness of the condition, because he had to deal with unsuccessful farmers."

"The successful farmer is in no more difficulty than the successful grocer. He watched things and adapted himself to changed conditions before they came upon him. As for farmers who got themselves in too deep for land or other purchases at inflated values, they should be told what a business man would be told: You got yourself into this. Now get yourself out, or confess bankruptcy and take the losses. The government is properly here to govern. I hold that it is not here to make private loans."

"Fact is, it is still a case of individual effort and ability and all Government regulating will not change it. That will only make it worse. Regulation simply begets regulation, and there is no end, for we can't all go on the government pay roll. If Government would withdraw all its activities, supply and demand would soon straighten things out."

Paul Findlay.

Questions and Answers of Interest To Grocers

Question: How long will canned foods keep?

Answer: Properly processed they will keep indefinitely without spoilage if nothing happens to the can to make it leak.

Question: Why is there parchment paper lining on the insides of cans containing lobster, crabs, shrimp, and other such items?

Answer: The iron and phosphorus which they contain act upon the tin and turn the meat black. The parchment paper is used to protect the meat.

Question: What is the difference between "Maine Style" and "Maryland Style" canned corn?

Answer: The term "Maine Style" is applied to corn packed together with the milky cob scrapings. "Maryland Style" corn is corn that is cut deeper and not packed with the scrapings from the cob.

Question: How do nutmegs grow?

Answer: Nutmeg is the dried, wrinkled kernel of the seed of an evergreen tropical tree, similar in appearance to the pear tree, and growing to a height of about 50 feet. The fruit is of about the size of a large peach, which, when ripe, splits open and exposes the red blood covering (the spice "mace") over the shell of the seed. The nutmeg is the kernel inside of the shell.

Question: From what is gelatine made?

Answer: Gelatine is of animal origin, being prepared from the sinews, connective tissues, and fresh bones of the steer by carefully regulated processes of liming, washing, extracting with hot water, filtering, and drying. It is not made from hoofs and horns, as is popularly believed, nor is it made the way glue is made.

Question: From what is yeast made?

Answer: The familiar cake of compressed yeast is composed of millions of round cells, so small that four thousand of them, placed side by side, measure only an inch. Each cell is a plant by itself, capable of independent existence and endowed with the power of reproduction. The yeast is usually obtained by placing selected yeast cells in a mixture of corn, rye, barley, malt and water. The yeast cells reproduce themselves by budding, and multiply astonishingly fast in warm temperature.

Question: What causes some soaps to float?

Answer: Very fine air bubbles, injected into the soap in the process of manufacture.

Question: Should we use flat or glossy paint for the background and walls of our display window?

Answer: A glossy paint is better than a flat paint for the background and walls of the display window since it gives the appearance of freshness and cleanliness that a flat paint will not give.

Question: What can be put in a refrigerator to keep it free from odors?

Answer: Frequent washing of the ice box is important. A small saucer of air-slacked lime set in the bottom of the refrigerator will absorb odors caused by food.

Question: How long will cottage cheese keep?

Answer: Cottage cheese is quite as perishable as milk and, therefore, can not be kept for any length of time without the aid of refrigeration. Cottage cheese is sometimes kept for six months when put in cold storage where a temperature of 0 degrees F. is maintained.—Kentucky Grocer.

Ten Commandments of Health

1. Help yourself to health. From habits that will fight for you, not against you.

2. Do not expect to have good health without effort. Health must be earned.

3. Adopt the policy that an ounce of prevention is worth a pound of cure.

4. Make food your servant, not your master. Eat for strength.

5. Breathe deeply, for air is life's first requisite and nature's best tonic.

6. Exercise for health, not for strength. Exercise sends clean blood to the brain.

7. Seek sunshine, for sunshine and disease are always enemies.

8. Water — use plentifully daily; warm for cleanliness, cold for tonic.

9. Keep a clear conscience, for true rest is mental as well as physical.

10. Work planfully, read much, and play often. Play keeps old age at bay.

How fortunate we don't always get what we want.

MEAT DEALER

Fourteen States on Schedule of Meat Cookery Schools

Following a very successful schedule of meat cookery schools in twenty-six cities of ten states and the District of Columbia, plans for the immediate future have been completed by the National Live Stock and Meat Board for schools which will carry up-to-the-minute facts on meat cookery to housewives of fourteen states in the east, central west, far west and south.

Leading newspapers of thirty-one cities are sponsoring the winter and spring cooking school programs scheduled thus far. Previous to and during the school sessions, meat and meat cookery will be featured in these newspapers through a series of educational articles on the subject. States on the coming schedule include New York, New Jersey, Pennsylvania, Massachusetts, Virginia, West Virginia, Illinois, Wisconsin, Kentucky, Kansas, Tennessee, Alabama, Georgia and New Mexico.

Attendance figures for recent cooking schools show that approximately 195,000 homemakers have attended the sessions in the past ten weeks. Additional thousands have been turned away due to lack of seating space.

In every city visited, homemakers have acclaimed the new facts presented through demonstrations and lectures giving new ways of preparing beef, pork and lamb dishes, the nutritive value of meat and other timely information.

Classroom studies in meat are a valuable and practical part of a college training. This is the unanimous opinion of the twenty-seven students from nine institutions who participated in the 1933 intercollegiate meat judging contest at the International Live Stock Exposition. This contest, sponsored by the National Live Stock and Meat Board, and held annually since 1926, is regarded as the climax to a season's study of meat.

Interviews with these student contestants reveal the fact that they regard meat cutting as one of the most interesting phases of the courses in meat instruction. Other points emphasized as of considerable interest were meat judging, slaughtering studies, meat grading, carcass studies, etc.

A wide range of practical experience in live-stock production and feeding and also some experience in retail meat markets, were reported by these men. Five of the twenty-seven students brought out the fact that they had been members of 4-H live-stock clubs, two of them belonging to such clubs for nine years each.

Twenty-two students had been raised on farms and their farm experience with live stock has included feeding cattle, hogs and sheep. A number of them mentioned that registered animals were kept on the farms and that in this connection they had helped to fit animals for showing at fairs. One of the students managed a live stock farm for two years. In a few cases the students had had experience working with animals of the college herds.

Nine of the twenty-seven had had

experience in selling meat. One had worked with his father in the wholesale and retail meat business for ten years. Another had worked four years in a meat market before going to college. Still another had grown up in the meat trade, his father having a market in which he had worked during spare time while attending high school and college.

Institutions represented by these students were as follows: Massachusetts State College, Pennsylvania State College, University of Nebraska, University of Minnesota, Ontario (Can.) Agricultural College, Iowa State College, Kansas State College, South Dakota State College, and the Oklahoma State College. The team from Ontario Agricultural College was the winner.

Quality and Full Measure in Buying Food

How is a food buyer to know what he or she is getting for money spent? While from previous remarks it might be inferred that faith in a Divine Providence were the consumer's only recourse, I want to hasten to assure you that many, indeed, most, food manufacturers go far beyond the requirements of the food and drug law as to positive labeling. When it comes to mere quantity, the consumer is protected to a large degree by the mandatory requirement to declare net contents, in weight, measure, or numerical count as is most appropriate, in a plain and conspicuous manner.

Furthermore, the present law pretty well assures that foods in interstate commerce are free from harmful or revolting material and are of the integrity which the label declaration implies. The consumer cannot be sure, however, of the exact quality of the article purchased, in most cases at least, except by the ancient method of trial and error, involving an attempt to correlate price with actual eating quality or with brand.

Even the protection afforded by the so-called "slack fill" package and other devices of a tricky nature, such as paneled bottles, false bottoms, and the like—unless the consumer has a very accurate knowledge of the relationship between bulk and weight in various food products, he or she is sure to be deceived by such practices.

What guaranty has the buyer of foods as to what she is getting in the way of a quality product?

When it comes to foods outside of the canned goods field, and indeed to those canned goods not yet standardized, the consumer has in most cases no direct information as to the quality of the product concealed in the tin or cardboard container until she opens it in her own kitchen.

How can a housewife make a complaint if she receives a commercially packed food which does not live up to the standards she expects?

The majority of food manufacturers naturally take pride in the quality of their products and are generally eager to satisfy the purchaser. Her first recourse is naturally, therefore, to complain directly to her grocer and demand the refunding of the purchase price.

It might be well here to point out those instances where the present food and drugs act could be invoked against

those products in Federal jurisdiction which may have escaped the scrutiny of our limited inspectional force.

First and foremost, naturally, are foods which produce harmful or abnormal physiological effects. These are fortunately uncommon.

Next, perhaps, come those foods which show decomposition of some type, which have abnormal flavors, or which are infested with insects or contain filthy or revolting material of any sort. Last of all are those foods which are labeled in a manner which directly or indirectly has deceived the consumer as to the natural composition or quality of the article.

What can be learned from the labels on canned foods?

A large number of definitions and standards for the ordinary food products have been issued by the United States Department of Agriculture. While these are advisory only and do not have the force and effect of law, still they have a certain value in so far as they actually reflect consumer understanding and ethical trade practice.

As a rule, therefore, when abnormal ingredients are added to these products—for example, artificial color or flavor, preservative, and the like—that fact will usually be made known upon the label. It therefore pays to read the label with extreme care and to judge the label as you judge a man's character, from looks and from his conversation.

What protection can the Administration afford purchasers of foods which have been packed under insanitary conditions or in filthy factories?

When these conditions are reflected in the finished product in such an emphatic fashion that a chemist, bacteriologist, or a man with a trained nose and palate can spot them by objective examination of the finished product moving in interstate commerce, the answer is that the protection is full and complete. While objective examination gives a reasonable, though by no means complete, protection against decomposition and filth as they relate to the aesthetics of food, protection is woefully incomplete against those products which do not receive heat sterilization to the point where there is little or no possibility of transmitting disease or bacterial toxins to the consumer.

Dr. W. B. White.

Food Value of Whole Wheat

Importance of liberal amounts of vitamins B and G in the diet, especially in that of young babies and prospective mothers, has been given increased emphasis during the last few years. This is pointed out by the United States Bureau of Home Economics.

Although a wide variety of foods contain these vitamins in relatively small amounts, only a few concentrated sources are known. The germ portions of whole grains, usually eliminated in processing, are among the most important.

The importance of using the entire wheat grain was brought out in work which the Federal Government carried out to combat pellagra in the South in 1928-29. Since that time a number of commercial products have been manufactured which feature the fact that the wheat germ is included.

Use of these products, it is pointed out, has not become common, and these vitamins must be obtained largely from other sources. Vitamin B, according to Bureau officials, is contained in small amounts in most fruits and vegetables. Whole grains, legumes, liver, kidney, heart, and milk are somewhat better sources.

Milk, buttermilk, cheese, eggs, lean meat, and salmon are among the best sources of vitamin G. Green leaved vegetables are also relatively good sources.

Vitamin B is especially needed by the mother during pregnancy and lactation. Vitamin G has been found essential to the prevention of pellagra. Both vitamins are essential for the growth of the young and well-being of the adult.

The richest source of these vitamins, the germ of the wheat grain, has been largely eliminated, it is pointed out in the report of a study made by Hazel E. Munsell and Grace M. DeVancy, of the Bureau. Because the germ tends to become rancid and the bran detracts from the appearance of the final product, both were taken away in processing. Oftentimes the food constituents which are removed in milling are the very ones lacking in the diets of those who use large quantities of highly milled grains and prepared cereals.

The study was made to test the vitamin content of wheat germ, rice polishings, cottonseed flour, and the residue from fermented rye grains. Cottonseed flour and a flour made from the residue of fermented rye grain have been found to be significant sources of vitamins B and G.

Rice polishings have proved to be good sources of vitamin B and a poorer source of vitamin G. The germs of wheat kernels, cottonseed flour and rice polishings contain about one-half as much of vitamin B as a composite sample of dried yeast.

Wheat germ flour is the richest of the three substances in vitamin G, containing about one-sixth as much as does yeast. Cottonseed flour has about one-tenth as much of this vitamin as does yeast, while rice polishings have about one-twentieth.

Flour made from the residue from fermented rye grain was tested as to its vitamin B content. It was found to contain a small but appreciable amount of the vitamin.

Fertile Field For Inventor

Bread-making is still a fertile field for the exercise of inventive genius. Patent Office records show that panification, the term used to cover processes of making bread and of preparing and treating cereals, now lists 684 patents.

New devices and processes are patented each year. There have been so many developments that it is difficult for inventors to find new ideas for machines and processes.

New machinery sometimes makes it necessary to develop new methods. For instance, bakers found it necessary to produce a product which could be used satisfactorily with the bread-slicing machinery.

Aerating of dough mixtures is so important that 10 processes have been patented.

HARDWARE

Michigan Retail Hardware Association.
President—Wm. J. Dillon, Detroit.
Vice-President — Henry A. Schantz,
Grand Rapids.

Secretary—Harold W. Bervig, Lansing.
Treasurer—William Moore, Detroit.
Field Secretary — L. S. Swinehart,
Lansing.

Suggestions for the Hardware Dealer in January

January marks the normally dull mid-winter period that follows the holiday season. Most people have rather over-spent themselves in buying Christmas gifts and in entertaining themselves and their friends; and the tendency is natural to indulge in drastic economics. Cold weather also keeps people away from the stores. The result is that business for some weeks is rather quiet; and to stimulate trade, extra efforts have to be put forth.

To compensate, this quiet time facilitates the annual stock-taking. The merchant has more time to spare for the work; and it interferes less with sales than at any other season of the year.

Stocktaking is an unwelcome but necessary job. It has to be done, if you are to know the actual condition of your business; but it should be so done as to interfere as little as possible with normal store operations.

An important essential is to have the work thoroughly planned before you start. Then rush it through.

There is, of course, a standing difference of opinion as to the proper time to take stock. Some merchants believe in taking stock as early as possible in the new year, culling out the lines they want to get rid of, and then holding an after-inventory sale. They argue that stock-taking uncovers the lines that should be got rid of. Other dealers hold the sale first, arguing that by reducing the stock they also reduce the labor of stock-taking.

The question is for the individual hardware dealer to settle. Whichever plan best suits his convenience should be adopted. The main point is to hold the stock-taking as early as possible in the new year.

Under any conditions, stock-taking interferes with business. Hence, the best time to take stock is when fewest customers are in the store. Some dealers confine their stock-taking to the evenings, bringing their sales people back, locking the doors and turning on the light. Overtime work of this sort, however, isn't always the best; it inevitably affects the selling next day. A good scheme is to confine the stock-taking to those hours of the day when business is lightest, making no attempt to take stock in the busy hours or on Saturdays.

Of course customers should always be given first attention. Stock taking cannot be allowed to take precedence of sales.

Map out the work beforehand. Get your stock book ready, and decide in advance the order in which you mean to take stock of the various departments; whether to start with the top shelf or the bottom shelf, and so forth. Accuracy is of course essential; but so far as is consistent with accuracy,

make a cheerful and speedy job of your stock-taking.

If your mid-winter sale is to come later, you can, as you go along, set aside in some designated part of the store those lines you intend to feature as "loss leaders" or to offer at special prices. This will save running over the stock a second time.

Quite often you will find it possible to rearrange the store interior at the same time as you take stock; so that the two tasks will take little more time than one would take if they were done separately.

Your special stock-taking sale (whether you hold it before or after stock-taking) will be an important feature of the early weeks of the new year. Make this sale worth while; a feature that will attract people to your store.

Here and there a merchant will advertise a special sale and yet will offer nothing worth while to arouse the interest of the buying public. Such featureless sales are usually failures.

Your mid-winter special sale has two distinct purposes. One is to clear out certain lines you particularly want to get rid of. The other is to bring new customers into the store and sell them regular lines.

On the regular lines, it will be perfectly safe to make only nominal reductions—enough to keep your special sale in countenance. On the specials—the odd lines you want to get rid of—it pays to make drastic price cuts. First, because as a rule such lines can be moved out in no other way; and second, because such feature cuts advertise the sale and carry conviction to your public. The prices you quote on these features will convince the public, as nothing else will, that your sale is genuine. Play up these specials; advertise them in a big way; make them the outstanding feature of your sale.

Then put your best selling efforts behind the regular lines on which you will make at least a fair profit. The customers attracted to your store by the loss leaders will not merely buy the featured articles, but, if you handle things right, will absorb a lot of regular lines as well.

It will pay you to put a little extra thought into your sales, to develop features that will give it individuality. Thus, one small-town hardware dealer put on a 9 cent sale. For example, a 75 cent article sold for 69 cents; a dollar article for 99c or sometimes 89c; and so on. The price ending in 9 is, of course, an old device. But there were individual features. From 9 a.m. to 9:59 a.m., one day, kerosene was sold at 9 cents a gallon. A few other striking 9c features were introduced. Then, a startling loss leader was offered at an exceptional price in the first nine minutes after every hour.

The dealer can learn quite a bit by studying the methods of dry goods and department stores. These, unquestionably, have overdone the special sale; but their advertising will disclose incidental stunts that can be adapted to the hardware dealer's purposes. Thus, "Red tag" sales are held with red price cards used throughout—you can vary the color to suit yourself.

Demonstrations can also be used in the early weeks of winter to get old and new customers into the store. Formal invitations can be sent to selected mailing lists of prospects, supplemented by telephone invitations. An imported demonstrator is not necessary; the work can be done by a member of the staff with special aptitude for such work.

The big job these winter weeks is to get people into the store; and any form of advertising that achieves this result is worth while. Victor Lauriston.

Remarkable Monthly Report From Hardware Association

It takes a strong organization and a loyal membership to withstand the storms of 1933. That the Michigan Retail Hardware Association has stood the stress and strain, has enlarged its activities, and has achieved an even more sure hold on its members due to the energy, loyalty and unselfish help that has so freely been given by members whenever that help was asked.

I pledge to you all the energy I possess to serve you honestly, to serve you effectively, to serve you intelligently, as lies in my power so to do.

"Codes and Competition"

That's the subject of the 40th annual convention opening in the Statler Hotel Tuesday, Feb. 13, and continuing through Friday, the 16th. The program as outlined below will appeal to every retailer of hardware. Read it carefully. Every day there'll be one or more question box periods. Remember the old days when everybody entered into the question box sessions? That will be the kind you'll have at the coming convention.

Action — Interest — Enthusiasm — Energy.

Tuesday Afternoon, February 13

President's Luncheon—All members and their ladies are guests of the President.

"The New Deal and Business"—H. P. Sheets, Managing Director National Retail Hardware Association.

"The Wholesalers' Code. What it Means to the Hardware Industry."

"Hardware Manufacturers' Codes. Effect on Selling Policies and Prices." Question Box.

Wednesday, February 14

"Building Sales Volume."

"Specialty Selling To-day."

Question Box.

Special session for dealers in towns under 2500 population on "Making a Market for the Farm Trade."

Question Box.

Special session for dealers in towns over 2500 population on "The Retail Code. It's Operations and Results."

Question Box.

Thursday, February 15

"Competitive Prices and the Hardware Retailer."

"Pricing Policies of Manufacturers." "Where Hardware Prices Are Going."

Question Box.

Friday, February 16

"The Business Man and the Government."

A Problem and a Solution.

Question Box.

Committee Reports and Discussion.

Tuesday Evening—Instead of a dance, there will be a special evening session opening with a stirring talk and sales demonstration by a master salesman. This will be open to dealers, guests and retail salesmen. Then follows a question box discussion for retail salesmen only. Every retail salesman who can possibly attend should be on hand for this session.

For the Ladies—Entertainment will be in charge of Mr. and Mrs. Frank Hartge and these committee members; Mr. and Mrs. Jack Paschal, Mr. and Mrs. Fred Harms, Mrs. W. J. Dillon, Mrs. H. W. Bervig, Mr. C. A. Blanchard, and Mr. Edward Stendel. Look for the complete program to be sent later. Special affairs Wednesday and Thursday afternoons. "Ladies' Night" at the exhibit on Wednesday evening.

And Thursday Evening—Last year you remember the big time we had! Again there'll be no banquet and no speakers. Here's where you'll relax and enjoy yourself at the "Fun Festival." Special Entertainment. Laughter. Excitement. Fun. Admission by badge only.

Civil Works Administration—Millions of dollars are being spent in Michigan for supplies on CWA and Welfare projects. Naturally, every supplier has been "hot" after this business. The association, following a suggestion from Jacob Baker, head of the Civil Works Administration in Washington, has made every effort possible to divert the business to and through local sources of supply.

Every member has been given the name of the administrator of his county (where such appointments have been made) with the suggestion that the administrator be solicited for business. County administrators have been supplied with names of all association members in their counties.

Because of the speed with which work has been started, the procedure for placing orders and making payments has been subject to some confusion and possibly will be changed further. The following information is the latest received from the State Emergency Welfare Relief Commission, in charge of CWA work.

The State Commission—(Offices, City Bank Building, Lansing). Fred R. Johnson, Administrator; Rap F. Horton, Pur. Agent; R. W. Clark, Payment Dept.; A. C. Valentine, Asst. Pur. Agt.; L. M. Nimf, in charge of Authorization of Projects.

Procedure in Ordering Supplies.—The State Purchasing Agent informs this office that it is their purpose to place orders locally, so far as possible. The agent is, however, subject to specific regulations from Washington in the placing of orders. Orders are placed by the county administrator, who is required to secure three bona fide bids on each order for supplies. These three "invitations for bids" together with the county administrator's recommended "requisition" with one of the three, is forwarded to the state purchasing agent who accepts or rejects the bid and so informs the county administrator. The order is then for-

(Continued on page 22)

DRY GOODS

Michigan Retail Dry Goods Association.
President—Thomas Pitkethly, Flint.
First Vice-President—D. Mhlethaler, Harbor Beach.
Second Vice-President—Henry McCormack, Ithaca.
Secretary-Treasurer—Clare R. Sperry, Port Huron.
Manager—Jason E. Hammond, Lansing.

Tenders to Government Larger Under Dime Loan Plan

More cotton apparently has been turned in on the Government's dime loan plan during the interval preceding the holidays than in several previous weeks. Last fall announcement of the plan to advance 10c a pound basis low middling at interior warehouses in return for 1934 acreage reduction pledges resulted in a fairly heavy turn-in, but later open market prices improved and bullish enthusiasm swept the South, resulting logically in a dwindling of receipts. Easier prices antedating the silver purchase plan and need for holiday cash have stimulated tenders, however, and the Government has added to the big stock it is building up. Whether this increased turn-in will continue after the holidays probably will be a factor, the trade thinks, in determining the future of the plan, particularly as to possible moves to bring nearer the date of its conclusion. The Government still is reticent about disclosing the size of receipts to date; 800,000 bales are known to have been turned in, and supposedly the total is between 1,500,000 and 2,000,000 bales. However, the Oklahoma trade does not think more than 100,000 bales will be turned in from that State, and Oklahoma is one of the big cotton producing regions.

Regimentation of the cotton farmer is coming more and more to the fore in current discussions. It is said to be worrying Washington. Spending hundreds of millions of dollars to get crops bigger than before seems to have its disadvantages. Of course, the weather last year was excellent, but the fact of a bigger than expected crop is working into the hands of those who want more effective control. Control at the gineries is being discussed, but can the Government rule that only so many bales of cotton can be ginned from each farm? If the farmers are agreeable, it can, but many are wondering whether the farmer will prove as tractable as his industrial cousin, who more or less voluntarily has surrendered the low wage scales or longer hours he previously could command to the general good as defined in the New Deal. So far the Government has controlled cotton prices not by its acreage effort, but by pegging the price with a standing offer to loan 10c a pound, but there is a limit to the amount of cotton even the Government can take.

A question of particular interest to the cotton trade is what the Government will do with its cotton if the dime loan plan and sundry other cotton accumulating efforts are successful. All kinds of plans for Government acquisition of cotton have been suggested, and some big ones tried, but, so far as is apparent, little thought has been given to what will be done when the time comes to sell it. Many dispose of this question by saying that the Government could not sell the cotton,

since it would upset the markets, and the upset might have important political repercussions. The fact that options on the old Farm Board cotton have only recently been released to farmers entitled to them, and then with a price-pegging promise attached in the form of an offer to pay the profits and take them into the Government pool, is held proof of this view. However, many who wish to look farther ahead, and who are disposed to recognize the necessity even in a planned economy of actual long term planning rather than a momentary opportunism, would like to see some evidence of the selling plans, if any, of the Government, as well as of its buying plans. The Government by its open 10c bid largely assumes the role of the speculator in the fall markets who in theory buys in the fall and helps carry cotton until the spring. Will the Government at some time carry out its speculative role to its customary conclusion?

The cotton markets generally continue under the holiday influence. Discussion of Government activities proves to be about all the Hanover Square district is productive of, for current business is light, and, with only four trading days this week and business generally of a year-end character, little excitement is expected by the trade. However, spot interest is said to be somewhat better, with domestic mills, despite the shut-down this week, proving to be the best customers. There is a demand for cotton for the early part of the year, due to the feeling that production may be stimulated by Government buying of goods or negotiations for sales of goods abroad. Foreign buyers of American cotton still appear a little bearish, with Europe particularly looking for better buying opportunities. However, the Far East continues to furnish some demand. Exports continue on the verge of receding behind last year's figure, dipping close to it on several occasions, despite governmental predictions that the cotton export business might wind up the first five months of the season with a half million-bale export surplus over the previous year.—N. Y. Commercial Bulletin.

Piece Goods Promotions Due

Both manufacturers and retailers are making plans for a big business in piece goods during the coming Spring season. Stores which have permitted their piece sections to fall away are reviving them and others are planning promotions to swell volume already increased in the Fall. Early indications are that styles for Spring will be favorable toward increased home dressmaking. Both silks and woolsens are counted upon to sell extensively. In the ready-to-wear trades an increasing amount of attention is being given the trend, which will undoubtedly exert an effect on ready-to-wear pricing for Spring.

Expect to Drop Low Hose Prices

Although the full effect of the hosiery curtailment will not be felt for several weeks yet, selling agents predict that before the end of the week mills will start to withdraw some of the very low prices now quoted. The huge volume of goods which will be taken out of the market by the five

weeks' drastic reduction in output, which started last week, should result in surplus stocks moving into distributors' hands, agents said. As a matter of fact, in the last two weeks, demand for full-fashioned goods, particularly, has picked up and if it continues the market situation should be improved substantially.

Cotton Goods Prices Rise

With the pressure for cleaning out left-over stocks for inventory purposes removed, cotton textile prices are showing a definite upward reaction and advances are becoming more numerous all along the line. Mills are finishing 1933 with the smallest volume of distress goods and in the soundest statistical position in several years. On scattered lots of goods very low prices were quoted recently, but the amount of goods was of minor importance. In some cases it was felt that mills are raising prices in order to give them trading leeway, in the event that demand does not materialize in the proportions expected.

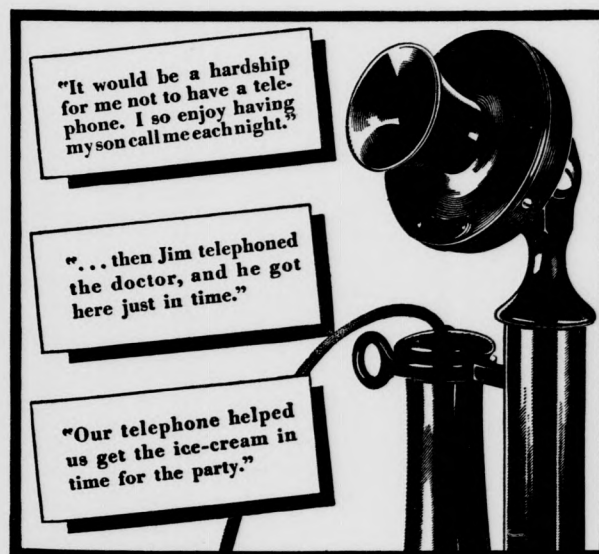
Hollow Ware Market Firm

Metal hollow ware prices hold firm in the face of frequent requests from retailers for concessions on merchandise wanted for coming promotions. The stronger tone is due to the fact that few manufacturers have large surplus stocks this year and also to the recent rise in silver bullion quotations. Producers selling sterling and plated silverware are insisting on covering raw material replacement costs. The pewter and copper hollow ware producers are also planning to stand firm against requests for sharp price reductions on their year-end stocks.

Disturbed political conditions, both national and international, are more usually symptoms of depression rather than the cause of depression. Rightly or wrongly, it is human nature to blame the government for bad times.

It's foolish to tell people how much you make. If you name a small sum they'll think you're a flop; if you name a large sum they'll think you're a liar.

MICHIGAN BELL TELEPHONE CO.



A TELEPHONE PAYS ITS WAY

The telephone has earned an important place in thousands of Michigan households . . . helping members to keep in constant touch with family and friends . . . "running" errands in all kinds of weather, thereby saving driving expense and time . . . helping to find employment, or keeping in touch with business associates and customers.

And, in addition, the telephone stands ever ready to protect home and loved ones in emergencies, making it possible to summon *instantly* the doctor, firemen, police or other aid.



HOTEL DEPARTMENT

Inspection of the Improved Maricopa Highway

Los Angeles, Dec. 30.—I desire to extend heartfelt thanks to my many Michigan friends who have fairly showered me with holiday greetings. I only wish I could acknowledge them personally, but they all do—or should—read the Tradesman, and have reasons for believing I am fairly alive. This is a worth-while world, after all.

A picture of Mrs. Tabor, relict of the well-known statesman from Colorado, recently published in the newspapers, in which she is represented as heroically guarding the mining interests of the late Senator, has a particular appeal to me, in view of the fact that she was not always Mrs. Tabor, but an attendant at a certain little red school-house in Wisconsin, where she, at the age of seven, indulged in innocent pastimes with the writer hereof. Little "Mollie" McCourt. I remember her as of yesterday. Forty-five years ago, I met her, after a lapse of several decades. According to appearances and reports, she is still active.

This certain John P. Hughes, of Seattle, of whom I have written frequently of late, is still "going strong" and I am usually a partner in his atrocities. Last week he insisted on an official inspection of the Maricopa Highway, recently improved, and I got much information and many thrills out of the trip. I always feel that most Tradesman readers are carded to eventually include California in their wanderings, and as a consequence I feel at liberty to mention somewhat in detail some of my own journeyings in Southern California. Countless centuries ago old Mother Earth, in one of her moments of turmoil, looked over the rolling hills of Southern California, found a likely spot, and dedicated it to herself with a volcanic disturbance. Then, probably at some later time, she looked around again and in a bright, green vale ordered the eternal surging of warm bubbling springs whose mineral and chemical content were to prove a boon to afflicted mankind. It was to see this marvelous manifestation of old Mother Earth and to traverse new highways that have brought it within easy range of Southland motorists that we made a circle tour over Ventura Boulevard to Topogano Canyon road, then north through beautiful Santa Susanna Pass and into the little valley town of Moorpark. There we found the road to Grimes Canyon and after traveling over its perfect highway for eight miles discovered our first objective. It was Lava Rock Mountain—so called for want of any official title—on the extensive Dryden ranch. Here Mother Earth in prehistoric times, trembled and roared and left in her wake a mountain of brilliantly colored porous rock tumbling over the hillside in a vari-colored cascade. It resembled an ocean of petrified sea-foam. Prospectors have made intensive search into the origin of this strange formation and their data would indicate that Lava Rock probably resulted from a great volcanic eruption. More recently, while blasting on this hill in search of choice bits of rock, the probable original crater was reopened. More recent blasts closed it again, hence it becomes the object of intensive experiments in the hope that much interest will be developed. The decision, however, among these scientists, is that this particular mountain was once the home of proud pines and fir trees that were razed in some great fire in prehistoric times and were never to grow again, but they left evidence of their occupancy in the pitch and resin that are now found in the porous rocks. At Osai we turned into the new-

ly completed Maricopa highway and soon found ourselves in the resort at Wheeler's Hot Springs, which was our second objective. A perfectly good resort with springs surging out of a cavern, from which it is piped to a gigantic swimming pool and the baths, and its natural temperature is around 80 degrees, which makes it delightful for swimming in a so-called Southern California "winter." Not even the famed European Spas can put anything over on this ensemble. The waters are charged highly with sulphur and other minerals and chemicals and many are the ailments which they have aided in easing. Some four miles away we also found a similar resort—Matilija Springs—which also is provided with curative waters from other bubbling natural springs. We encompassed a highly satisfactory luncheon at Wheeler's and left to traverse the full length of the new Maricopa highway, which brought us into the oil town of Maricopa, in the Taft Hills. Here we ran into a blinding rain storm, our first experience in that line this present season, but although the road had not been surfaced, its dirt had been so carefully packed that we had no trouble negotiating it. From Maricopa a splendid highway leads to the new Bakersfield Ridge Route where we headed in at the little town of Gorman. The new Ridge cut-off—that marvelous piece of engineering that has totally eliminated the tortuous curves and grades of the old Ridge route, has been completed but a few weeks. Although we knew there were wonderful vistas to be seen, the rain storm was still with us and we were enabled to catch only an occasional glimpse. But the storm proved something, however. It proved that, although rain and clouds may almost obliterate one's vision, the easy grades and curves of the cutoff may still be traveled in safety and at a fair rate of speed. We stopped briefly at old Fort Tejon, wherein much of the early history of Southern California had its origin, but because of a recent fire which partially destroyed its buildings, visitors were not being allowed on its grounds. They will be opened shortly, however. At San Fernando we welcomed a warm dinner, then sped homeward through North Hollywood and Universal City. This trip makes an intensive drive of about two hundred miles and may be easily accomplished in one day, though an added day will well repay one for consuming the extra time.

H. F. Heldenbrand, of the "Hildy" Clan, operating hotels at Bay City, Alma and Pontiac, sends me a unique holiday offering, which I copy here. It listens just like him:

Roads all shot—
An' the hens ain't layin'
Cider's drunk up—
So nobody's stayin'
Hain't much of nothin'
doin' round here today—
But Merry Christmas, anyway.

C. H. (Chet) Bliss, who has conducted the Hotel Bryant, at Flint, for a couple of lifetimes, recently purchased the Hotel Dresden, in that city, which was formerly conducted by our old friend, Thos. Riley, and is rehabilitating same. He expects to have this work completed soon. He will be heard from.

At Detroit the hotel men have been discussing plans for the future dispensing of hard liquors, and while they have not come to a definite decision in the matter, there will be something doing all the same. A ladies' cocktail room is being designed by the Book-Cadillac and liquor of all kinds will be served in the tea room which is being enlarged, the English grill and the regular dining rooms. The Statler has hired eight bartenders and several of its dining rooms, the Cafe Rouge, and the sandwich shop, which used to be

the old bar, will be fixed up as a cocktail room and will all sell liquor. A

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Equipment**
H. Leonard & Sons
38-44 Fulton St., W.
GRAND RAPIDS, MICH.

**Store, Offices & Restaurant
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Is truly a friend to all travelers. All room and meal rates very reasonable. Free private parking space.

JAMES HOEKSEMA, Manager

THE ROWE GRAND RAPIDS

*The Most Popular Hotel
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**300 ROOMS — SHOWERS
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Direction of American Hotels Corp.
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CODY HOTEL GRAND RAPIDS

RATES—\$1 up without bath.
\$2.00 up with bath.

CAFETERIA IN CONNECTION

ALL GOOD ROADS LEAD TO
IONIA AND

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Excellent Dining Room
Rooms \$1.50 and up
MRS. GEO. SNOW, Mgr.

Park Place Hotel Traverse City

Rates Reasonable—Service Superb
—Location Admirable.
GEO. ANDERSON, Mgr.
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New Hotel Elliott STURGIS, MICH.

50 Baths 50 Running Water
European
D. J. GEROW, Prop.

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

Columbia Hotel

KALAMAZOO

Good Place To Tie To



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.

The

MORTON HOTEL

Grand Rapids, Michigan

Just a fine modern Hotel, where the appreciation of your patronage is reflected in an effort on the part of the Hotel management and employees to make your visit as pleasant as possible.

GRAND RAPIDS'

FRIENDLY HOTEL

Philip A. Jordan, Manager

cocktail room for women, with the innovation of a movable bar, is planned by the Detroit-Leland. Hotel Fort Shelby will handle liquor, although no definite plans have been made as yet, as well Hotel Tuller, the Fort Wayne and several other of the prominent houses.

Recently Ward B. James, now president and general manager of Hotels Windermere, Chicago, but former manager of Hotel Tuller, Detroit, was elected president of the Greater South Side Hotel Association of Chicago. He acknowledged the great honor conferred upon him by tendering his colleagues a dinner and dance at his establishment.

George O. Relf, general manager of Hotel Utah, at Salt Lake City, an acquaintance of the writer, has been visiting in the East, and it is dollars to doughnuts that a major portion of his time was spent with Charley Renner, St. Joseph, an old side-kick of his.

Herman Kletzsch, manager of the Republican House, Milwaukee, for years secretary of the Wisconsin Hotel Association, a weekly reader of the Tradesman, and one of the best fellows I ever knew, had just been elected secretary of the Milwaukee Steuben Society. I am glad of it for it serves him right.

Campbell B. Chase, has been transferred from the staff of the Gladstone Hotel, Philadelphia, to Hotel Rowe, Grand Rapids, as night auditor. Both of these hotels are units of the American chain.

E. H. Waller, for the past several years manager of Tamarack Lodge, Houghton Lake, has been appointed manager of the Ogemaw Hills Hotel, at West Branch.

At Munising, the three-story Johnson's Tavern, which has been under construction since June 1, was formally opened to the public last week by Charles J. Johnson, proprietor. The Tavern is three miles east of Munising, overlooking Munising Bay and Grand Island. The first floor contains the lobby, tap room and kitchen, and is finished in knotty-pine panelling, stained brown. On the second, or main floor, is the dining room, dance floor and another lounge, while the upper floor is given over to guest rooms. There are also two private dining rooms on the main floor. The Tavern is designed in American Colonial style.

I usually take an interest in the literary offerings of home economics experts, because I have always been interested in the introduction of domestic science in the school curriculum, but I have no sympathy whatever in a movement under foot by certain social leaders to do away with what they term "domestic drudgery." According to their notion community kitchens will do away with what they call drudgery, and paper dishes will be carted away and burned. Why not go just a step farther and do away with the necessity of having any home at all? The meals can be procured at the near by drug store and the individual may woo slumber in some Turkish bath emporium. There is a trend in this direction at about the same ratio as juvenile criminals are turned out of law courts. But, thank goodness, there are still intelligent women who look upon cooking, not as drudgery, but as an art, which it most assuredly is. And so is housekeeping. I never thought dish-washing was an art, but the work is minimized by electrical machinery, easily provided, and to be obtained on the installment plan. If all these so-called experts would devote themselves to finding ways and means to make homes more interesting, instead of looking for ways to abolish them,

there would probably be fewer divorces, and less criminal tendencies on the part of human products of same.

Frank S. Verbeck.

Regulations for Financing Retail Trade Code Authority

Regulations for financing the operation of the National retail trade code authority, for the award of the Blue Eagle to members of the retail trade, and provisions for financing local code authorities, were made public December 11 at National Recovery Administration headquarters.

An annual assessment to be paid by the retailers of 25 cents for each local retail employee is provided for the expenses of the National retail trade authority. Local retail Code authorities are permitted to levy additional funds for their local expenses, not exceeding a total of \$1 a year all told for each local worker.

Each proprietor is required to report the number of workers in his establishment, or in each of his establishments, on the date as of which the assessment

for expenses of code administration is made. For such record it is provided that every full-time worker—including proprietors, employers, executives, managers, etc.—and every part-time worker employed 60 per cent, of the work-week or more shall be included.

The regulations provide that insignia for display by members of the retail trade eligible to receive them will be issued as fast as retailers execute the assessment forms and pay their assessments. In form, the new insignia carries the familiar Blue Eagle and the legend "We Do Our Part," but will in addition indicate the particular division of the retail trade in which the recipient is engaged. The insignia will be registered and each local code authority is required to maintain in duplicate a record of the name and address of each establishment and the number of each insignium assigned.

An overdraft on your nervous strength is worse than an overdraft on your bank balance.

Explains Clothing Price Rise

Increases in woolen fabric quotations of 70 to 100 per cent. and in wages of anywhere from 30 to 125 per cent., combined with sharply reduced working hours to raise the retail prices of men's clothing, according to the second study of apparel prices by the National Association of Retail Clothiers and Furnishers, released last week. Despite this spurt in costs, retail levels have gone up slowly, due partly to the length of time it takes before raw wool is converted into a suit or coat and partly because retailers have held their prices down until it was absolutely necessary to raise them. Retailers realize they must work on a narrow profit margin until purchasing power improves.

Courtesy

The reason people pass one door To patronize another store Is not because the busier place Had better silks or gloves or lace, Or cheaper prices; but it lies The only difference, I believe, In pleasing words and smiling eyes. Is in the treatment folks receive.

Happy!

Sure we are—Increased our business in 1933 over 1930, 1931 and 1932 —why not be happy?

There are many reasons why people prefer the

"Preferred"

"We are a Home Company"

**The
Preferred Automobile
Insurance Co.**

DRUGS

Michigan Board of Pharmacy

President—Earl Durham, Corunna.
Vice-President—M. N. Henry, Lowell.
Other members of the Board—Norman Weess, Ewart; Frank T. Gillespie, St. Joseph; Victor C. Plaskowski, Detroit.
Director—E. J. Parr, Lansing.
Examination Sessions—Three sessions are held each year, one in Detroit, one in the Upper Peninsula and one at Ferris Institute, Big Rapids.

Michigan State Pharmaceutical Association.

Officers elected at the Jackson Convention of the M. S. P. A.
President—Duncan Weaver, Fennville.
First Vice-President—Paul Gibson, Ann Arbor.
Second Vice-President—J. E. Mahar, Pontiac.
Treasurer—Wm. H. Johnson, Kalamazoo.
Secretary—R. A. Turrel, Crosswell.
Executive Committee—A. A. Sprague, Ithaca; Leo J. LaCroix, Detroit; J. M. Ciechanowsky, Detroit; M. N. Henry, Lowell; Benj. Peck, Kalamazoo; J. E. Mahar, Pontiac.

Does Your Lease Restrict Your Right to Assign?

When a business man leases a location, the question of restrictions on his right to assign the lease that may appear therein is deserving of careful consideration. And especially is this true in long term leases where circumstances may so change that the denial of the rights to assign may result in substantial loss to the lessee. As where the latter desires to go out of business or to change his method of business by sharing his lease with a third party.

As may be expected, the question here involved has been the cause of much litigation in the commercial world. And, while each case has necessarily been decided upon its particular facts, the courts quite uniformly uphold restrictions upon assignments when they clearly appear in a lease. In other words, the courts will not attempt to make new contracts for parties on this point when it is fairly covered. Now for an illustration.

In this case, a retail merchant leased a business location for a period of five years. The lease contained the usual stipulations in respect to the payment of rent, taxes, insurance and upkeep on the property. Then followed a provision that forbade the transfer or assignment of the lease, in the absence of the written consent of the landlord.

The merchant occupied the premises for some time, and when an opportunity arose whereby it was to his advantage to assign the lease to a corporation, the landlord refused to give his consent. A lawsuit followed in which the merchant sought to compel the landlord to agree to the assignment.

Here it was shown that the corporation was financially responsible, and would be as good or better security for the rent for the balance of the term as the merchant. But the court declined to interfere, and in upholding the right of the landlord to refuse to consent to the assignment said:

"A covenant not to assign or underlet the leased premises without the consent of the lessor (landlord) is frequently inserted in a lease, and is regarded as a fair and reasonable covenant."

"The purpose of such a stipulation is to reserve to the lessor the right to say who shall occupy the premises;

and where the right is clearly reserved to the lessor, he may insist upon it, if he wishes to, without regard to the qualifications of the proposed assignee; that is, it is not for the court to determine whether the proposed assignee would, or would not, make as good and acceptable tenant as the lessee himself."

In another case of this kind, the lease provided that the lessee, a business firm, might sublease any part of the premises, providing the proposed sublessee was satisfactory to the lessor. The lessee thereafter sought to sublet, and the lessor refused to give consent on the ground that the proposed new tenant was not satisfactory to it. In holding this was a sufficient reason for the lessor's refusal the court reasoned:

"Many considerations enter into the making of leases other than the rents to be paid * * *: the personal character, reputation, reliability and responsibility, among other things of proposed tenants are matters ordinarily taken into consideration by a lessor in the execution of a lease. It is our opinion that the clause of the lease under consideration should be held to confer upon the lessor the right to refuse to accept a subtenant for any reason satisfactory to it."

In view of the foregoing cases, it is clear that if a lease provides for its assignment only upon the consent of the landlord, or only when the prospective new tenant is satisfactory to the landlord, it will be enforced. So too, it is equally clear that under provisions of this character a lessee places himself at the mercy of the landlord in respect to making assignments.

The wisdom of signing a lease of this kind, on the part of a retail merchant, can only be judged in the light of the particular facts of each case of this character. It may be the best he can do in the way of a lease contract. But, in considering this question, a merchant should never lose sight of the fact that restrictions on his right to assign tend to lessen the value of the lease to him, and that it is to his advantage to obtain as liberal rights as possible; and especially may this be true in a long term lease where changing circumstances may quite easily render it an asset or a liability, depending upon its assignability.

Leslie Childs.

Lip-Sticks Made With Dry Ice

Many interesting applications of dry ice are being made in various industries. One of the most recent is that of making lip-sticks, according to Lewis C. Chamberlin, manager of the solid carbon dioxide division of the Michigan Alkali Co., largest maker of dry ice in this country.

Lip-sticks usually are made of cocoa-butter, or some similar substance, which is melted in a double-boiler. Coloring and other substances are added and the fluid is poured into moulds, one of which customarily holds about a gross of lip-sticks. If left in the air it would take several hours before the lip-sticks become rigid enough to move. For some years the moulds have been cooled by placing on cakes of water

ice, but the process was wet and messy, and the moisture often interfered with attaining the proper consistency by the lip-sticks. One ingenious manufacturer hit upon the idea of using cakes of dry ice, which is solid carbon dioxide with a temperature of 109 degrees below zero. Dry ice does not melt, passing directly from the solid to the gaseous state, thus eliminating wet and moisture. It was also found that the more rapid cooling of the lip-sticks improved their consistency. Many lip-stick manufacturers now use dry ice for this work.

Another novel use of dry ice is seen in the shipment of so-called bone dry shellac. This substance is unusual in that it fuses and becomes chunky if exposed to warm temperatures. Shippers now place 25 to 30 pounds of dry ice, wrapped in two thicknesses of newspaper, in the 300 pound barrels of the material. This gives proper refrigeration for two or three days when the outside temperature is 90 degrees. At that temperature the shellac fuses and becomes hard and chunky, which necessitates repowdering when received.

Feeding the Ravens

St. Francis would have approved heartily of one particular use to which that ingenious device the airplane was put on Christmas eve in New Jersey. A fleet of sixteen machines scattered four tons of mixed grain over eight counties as a holiday gift to the birds. Nor would the gentle spirit of Assisi have objected because certain material considerations may have joined with Christmas charity. Bird life in the Jersey Woods is being threatened by a shrinkage in natural food sources. People want to keep the birds in the woods to make their own picnics and excursions more agreeable.

The airplane in itself has not displaced its natural prototype, the fowl of the air. Except in the fairy tales, the bird has not served man for locomotion. But the airplane is part of that machine civilization which is driving wild life before it. It is pleasant to think of the airplane making reparation, if only in small part and once a year on Christmas eve.

Baby Tonic

A young bride walked into a drug store and approached a clerk timidly. "That baby tonic you advertise—" she began—"does it really make babies bigger and stronger?"

"We sell lots of it," replied the druggist, "and we've never had a complaint."

"Well, I'll take a bottle," said the bride after a moment, and went out.

In five minutes she was back. She got the druggist into a corner and whispered into his ear:

"I forgot to ask about this baby tonic," she said under her breath. "Who takes it—me or my husband?"

Dinner Set Prices Advanced

Reports that domestic chinaware manufacturers would advance prices 15 to 20 per cent. this month were confirmed yesterday by announcements sent by producers to their customers. The increased prices went into effect last Saturday and applied on all types of domestic dinnerware. New wage schedules put into force by the manufacturers, it was explained, account for the major part of the price rise. Increases of 15 per cent. were applied on quotations for extreme low-end goods and the 20 per cent. advance was imposed on medium and better price merchandise.

Painstaking effort now will avert painful experiences later.

Are You Prepared For 1934

How about Blank Books?
Ledgers, Journals, Record Books, Day Books
WE CARRY A COMPLETE STOCK

ALSO—Order, Petty Day, Counter, Auto and Wagon Delivery Books, Income Tax Records, Tally Books, Letter Files, Memorandum Books, Prescription Files, "Fremont" Simple Account Files, Weis Account Files, Shannon's Arch Files, Shannon Boards with Clips, Arch File Parts, Dennison's Pin Tickets and Marking Tags. — Complete Stock on Hand. Send us your order, or come in and see our sample line.

We Hope 1934 Will Be Your Lucky Year!

Hazeltine & Perkins Drug Co.
Grand Rapids
Michigan

IN THE REALM OF RASCALITY

Questionable Schemes Which Are Under Suspicion

The Federal Trade Commission has ordered Gold Producers, Inc., of Salt Lake City, Utah, a Nevada corporation organized to promote mining operations in California and Montana, to amend a statement in which it filed for registration under the Securities Act 6,000,000 shares of common stock.

Effectiveness of the company's registration statement will be suspended until the data necessary for compliance with the act are received.

The stock listed for registration was described as being issued free but as being assessable for the purpose of financing.

The Commission, in an opinion filed with the stop order, finds to be untrue the respondent's statements to the effect that the stock was not to be sold but was to be given away.

The Federal Trade Commission has ordered H. Perilstein, Inc., Philadelphia window glass jobber, to cease representing for sale window glass of the grade known as quality "B" as and for window glass of quality "A", which is superior to quality "B".

According to the Commission's complaint, "B" quality glass is inferior to "A" quality in that it may contain more defects, more distortions, "waves," "blisters" or "burn spots."

"The price of 'B' glass is lower than the price of 'A' glass to the jobber, retailer and ultimate consumer and this situation in the trade has resulted in the common practice of substituting 'B' quality when 'A' quality has been specified," according to the complaint.

The Federal Trade Commission has ordered Joseph H. McGranahan, trading as Montecatini Distributing Company, Alliance, Ohio, to discontinue in the sale of salts used as medicine in the use of the word "Montecatini" in his trade name or on cartons, bottles and other containers, and to cease using the corporate name "Societa Regie Terme Di Montecatini" on bottles or other containers, or in advertising. McGranahan is not to represent in any manner that salts sold by him is extracted or crystallized from the waters of the springs of Montecatini or any other springs.

The Commission found that salts sold by McGranahan is sulphate of soda of laboratory manufacture and is not extracted from spring water. It is, however, identical in appearance with salts distributed by Banfi Products Corporation of New York, which has been the sole distributor in the United States of Societa Regie Terme di Montecatini, an agency of the Italian Government engaged in extracting salts from the widely known Montecatini mineral springs in Montecatini, Tuscany, Italy.

McGranahan is also ordered to cease using on his labels or otherwise the seal of the Italian Government and to discontinue advertising that his salts has received awards at any exposition. He is to cease simulating the pack-

ages, labels, or advertising matter of the Banfi Products Corporation, New York.

End of Active and Successful Career

Another old-time Michigan lumberman has passed to his reward, John J. Bale, formerly of the firm of Macomber & Bale died at Butterworth hospital, Grand Rapids, Saturday, Dec. 23, aged seventy-four years, seven months and thirteen days. Funeral services were held at the Congregational church, Dec. 28, with interment in the beautiful Lakeview cemetery. Besides the widow, he leaves a family of five adopted children.

When eight years of age, he emigrated with his father from Chumleigh, Devonshire, England, where he was born. They first located at Belevue, Ohio, then came on to Michigan, the father working at various cities at his trade of blacksmith. They arrived in Lakeview in 1870, where they have since made their home. Allen Macomber, pioneer lumberman, liked the appearance of the boy, induced his father to let him come and live with him, doing chores and attending school, where he made rapid progress. Later he set him to scaling logs and lumber and was so well pleased with his services, that he offered to take him into partnership. He set aside \$35,000 cash capital as a beginning and offered to go halves with the young man, which he accepted. So great was the faith of these two men in each other that no articles of co-partnership were drawn, until many years later. At no time was there a disagreement between the two up to the death of the senior member.

The firm purchased many logs from the early settlers, who were clearing for farms, also they acquired large tracts of choice pine, hemlock and hardwood in Northern Montcalm and Southern Mecosta counties. Later they acquired holdings of pine in Montmorency county and in the upper peninsula, also saw mills. They operated lumber camps, delivering the logs on the ice and snow roads each winter. They erected a modern band mill on Tamarack lake, which gave employment to many men over a period of years, and this was an important factor in the building of the model village of Lakeview.

John J. Bale served many years as village president or trustee, also as a member of the local school board. He was always an active member of the Chamber of Commerce, and was a member of the first county road commission in Montcalm. Some years ago he was nominated at the Democratic county convention, for state representative. He was a member of several fraternal orders, and a 33rd degree Mason. For over fifty years he took a leading part in the development of Beautiful Lakeview, the village selected by the M.S.C., in a recent survey, as being a model country community.

Positiveness is a most absurd foible. If you are in the right, it lessens your triumph; if in the wrong, it adds shame to your defeat.

WHOLESALE DRUG PRICE CURRENT

Prices quoted are nominal, based on market the day of issue.

ACID		GUM		Hemlock, Pu., lb.	
Acetic, No. 8, lb.	06 @ 10	Aloe, Barbadoes, so called, lb. gourds	@ 60	Hemlock Com., lb.	1 00@1 25
Boric, Powd., or		Powd., lb.	35 @ 45	Juniper Ber., lb.	3 00@3 20
Xtal, lb.	08 1/2 @ 20	Aloe, Socotrine, lb.	@ 75	Juniper W'd, lb.	1 50@1 75
Carbolic, Xtal, lb.	36 @ 43	Powd., lb.	@ 80	Lav. Flow., lb.	3 50@4 00
Citric, lb.	35 @ 45	Arabic, first, lb.	@ 40	Lav. Gard., lb.	1 25@1 50
Muriatic, Com'l., lb.	03 1/2 @ 10	Arabic, sec., lb.	@ 30	Lemon, lb.	1 75@2 25
Nitric, lb.	09 @ 15	Arabic, sorts, lb. 15	@ 25	Mustard, true, ozs.	@ 1 50
Oxalic, lb.	15 @ 25	Arabic, Gran., lb.	@ 35	Mustard art., ozs.	@ 35
Sulphuric, lb.	03 1/2 @ 10	Arabic, P'd, lb. 25	@ 35	Orange, Sw., lb.	3 00@3 25
Tartaric, lb.	35 @ 46	Asafoetida, lb.	47 @ 50	Origanum, art.	lb. 1 00@1 20
ALCOHOL		Asafoetida, Po., lb. 75	@ 50	Pennyroyal, lb.	2 75@3 20
Denatured, No. 5		Gualac, lb.	@ 70	Peppermint, lb.	5 25@5 75
gal., lb.	44 @ 55	Gualac, powd.	@ 75	Rose, dr.	@ 2 50
Grain, gal.	4 00@5 00	Kino, lb.	@ 90	Rose, Geran., ozs.	50 @ 95
Wood, gal.	50 @ 60	Kino, powd., lb.	@ 1 00	Rosemary	
ALUM-POTASH, USP		Myrrh, lb.	@ 60	Flowers, lb.	1 00@1 50
Lump, lb.	05 @ 13	Myrrh Pow., lb.	@ 75	Sandalwood	
Powd. or Gra., lb.	05 1/4 @ 13	Shellac, Orange, lb.	22 1/2 @ 30	E. I., lb.	8 00@8 60
AMMONIA		Ground, lb.	22 1/2 @ 30	W. I., lb.	4 50@4 75
Concentrated, lb.	06 @ 18	Shellac, white, (bone dr'd) lb.	35 @ 45	Sassafras,	
4-F, lb.	05 1/2 @ 13	Tragacanth, No. 1, bbls.	1 60@2 00	Syn., lb.	1 90@2 40
3-F, lb.	05 1/2 @ 13	No. 2, lbs.	1 50@1 75	Spearmint, lb.	85@1 40
Carbonate, lb.	20 @ 25	Pow., lb.	1 25@1 50	Tansy, lb.	2 50@3 00
Muriate, Lp., lb.	18 @ 30	HONEY		Thyme, Red, lb.	3 50@4 00
Muriate, Gra., lb.	08 @ 18	HOPS		Thyme, Whi., lb.	1 75@2 40
Muriate, Po., lb.	20 @ 30	HYDROGEN PEROXIDE		Wintergreen	
ARSENIC		Indigo		Leaf, true, lb.	5 75@6 20
Pound	07 @ 20	INSECT POWDER		Birch, lb.	4 00@4 60
BALSAMS		LEAD ACETATE		Syn.	75@1 20
Copaiba, lb.	60@1 40	LICORICE		Wormseed, lb.	3 50@4 00
Fir, Cana., lb.	2 00@2 40	LEAVES		Wormwood, lb.	4 50@5 00
Fir, Oreg., lb.	50@1 00	INDIGO		OILS HEAVY	
Peru, lb.	2 50@3 00	INSECT POWDER		Castor, gal.	1 25@1 45
Tolu, lb.	1 50@1 80	LEAD ACETATE		Cocanut, lb.	22 1/2 @ 35
BARKS		LICORICE		Cod Liver, Norwegian, gal.	1 20@1 50
Cassia		LEAVES		Cot. Seed, gal.	85@1 00
Ordinary, lb.	@ 30	LIME		Lard, ex., gal.	1 55@1 65
Ordin., Po., lb.	25 @ 35	LYCOPodium		Lard No. 1, gal.	1 25@1 40
Saigon, lb.	@ 40	MAGNESIA		Linseed, raw, gal.	78 @ 93
Saigon, Po., lb.	50 @ 60	MENTHOL		Linseed, boil., gal.	81 @ 96
Elm, lb.	40 @ 60	MERCURY		Neatsfoot, extra, gal.	80@1 00
Elm, Powd., lb.	38 @ 45	MORPHINE		Olive	
Elm, G'd, lb.	38 @ 45	MUSTARD		Malaga, gal.	2 50@3 00
Sassafras (P'd lb. 45)	@ 35	NAPHTHALINE		Pure, gal.	3 00@5 00
Soap-tree, cut, lb.	20 @ 30	NUTMEG		Sperm, gal.	1 25@1 50
Soap-tree, po., lb.	35 @ 40	NUX VOMICA		Tanner, gal.	75 @ 90
BERRIES		OIL ESSENTIAL		Tar gal.	50 @ 65
Cubeb, lb.	@ 55	PARAFFINE		Whale, gal.	@ 2 00
Cubeb, po., lb.	@ 75	PEPPER		PETROLATUM	
Juniper, lb.	10 @ 20	PITCH BURGUNDY		Amber, Plain, lb.	12 @ 17
BLUE VITRIOL		POTASSA		Amber, Carb., lb.	14 @ 19
Pound	06 @ 15	POTASSIUM		Cream Whi., lb.	17 @ 22
BORAX		POTASSIUM		Lily White, lb.	20 @ 25
P'd or Xtal, lb.	06 @ 13	POTASSIUM		Snow White, lb.	22 @ 27
BRIMSTONE		POTASSIUM		PLASTER PARIS DENT'L	
Pound	04 @ 10	POTASSIUM		Barrels	@ 5 75
CAMPOR		POTASSIUM		Less, lb.	03 1/2 @ 08
Pound	75 @ 85	POTASSIUM		POTASSA	
CANTHARIDES		POTASSIUM		Caustic, st'ks, lb.	55 @ 88
Russian, Powd.	@ 4 50	POTASSIUM		Liquor, lb.	@ 40
Chinese, Powd.	@ 2 00	POTASSIUM		POTASSIUM	
CHALK		POTASSIUM		Acetate lb.	60 @ 56
Crayons, White, dozen	@ 3 60	POTASSIUM		Bicarbonate, lb.	30 @ 35
Dustless, doz.	@ 6 00	POTASSIUM		Bichromate, lb.	15 @ 25
French Powder, Com'l., lb.	03 1/2 @ 10	POTASSIUM		Bromide, lb.	66 @ 98
Precipitated, lb.	12 @ 15	POTASSIUM		Carbonate, lb.	30 @ 35
Prepared, lb.	14 @ 16	POTASSIUM		Chlorate,	
White, lump, lb.	03 @ 10	POTASSIUM		Xtal, lb.	17 @ 23
CAPSICUM		POTASSIUM		Powd., lb.	17 @ 23
Pods, lb.	60 @ 70	POTASSIUM		Gran., lb.	21 @ 28
Powder, lb.	62 @ 75	POTASSIUM		Iodide, lb.	2 71@2 90
CLOVES		POTASSIUM		Pernanganate, lb.	22 1/2 @ 35
Whole, lb.	30 @ 40	POTASSIUM		Prussiate,	
Powdered, lb.	35 @ 45	POTASSIUM		Red lb.	80 @ 90
COCAINE		POTASSIUM		Yellow, lb.	50 @ 60
Ounce	12 68@14 85	POTASSIUM		QUASSIA CHIPS	
COPPERAS		POTASSIUM		Powd., lb.	35 @ 40
Xtal lb.	03 1/2 @ 10	POTASSIUM		QUININE	
Powdered, lb.	04 @ 15	POTASSIUM		5 oz. cans, ozs.	@ 77
CREAM TARTAR		POTASSIUM		SAL	
Pound	23 @ 36	POTASSIUM		Epsom, lb.	03 1/4 @ 10
CUTTLEBONE		POTASSIUM		Glaubers,	
Pound	40 @ 50	POTASSIUM		Lump, lb.	03 @ 10
DEXTRINE		POTASSIUM		Gran., lb.	03 1/2 @ 10
Yellow Corn, lb.	06 1/2 @ 15	POTASSIUM		Nitre,	
White Corn, lb.	07 @ 15	POTASSIUM		Xtal or Powd., lb.	10 @ 16
EXTRACT		POTASSIUM		Gran., lb.	09 @ 16
Witch Hazel, Yel-low Lab., gal.	1 10@1 70	POTASSIUM		Rochelle, lb.	17 @ 30
Licorice, P'd, lb.	50 @ 60	POTASSIUM		Soda, lb.	02 1/2 @ 08
FLOWER		POTASSIUM		SODA	
Arnica, lb.	50 @ 55	POTASSIUM		Ash	03 @ 10
Chamomile,		POTASSIUM		Bicarbonate lb.	03 1/2 @ 10
German, lb.	35 @ 45	POTASSIUM		Caustic, Co'l., lb.	08 @ 15
Roman, lb.	@ 1 00	POTASSIUM		Hyposulphite, lb.	05 @ 10
Saffron,		POTASSIUM		Phosphate, lb.	23 @ 28
American, lb.	50 @ 55	POTASSIUM		Sulphite,	
Spanish, ozs.	@ 1 35	POTASSIUM		Xtal, lb.	07 @ 12
FORMALDEHYDE, BULK		POTASSIUM		Dry, Powd., lb.	12 1/2 @ 20
Pound	09 @ 20	POTASSIUM		Silicate, Sol., gal.	40 @ 50
FULLER'S EARTH		POTASSIUM		TURPENTINE	
Powder, lb.	05 @ 10	POTASSIUM		Gallons	63 @ 73
GELATIN		POTASSIUM			
Pound	55 @ 65	POTASSIUM			
GLUE		POTASSIUM			
Brok., Bro., lb.	20 @ 30	POTASSIUM			
Gr'd, Dark, lb.	16 @ 22	POTASSIUM			
Whi. Flake, lb.	27 1/2 @ 35	POTASSIUM			
White G'd, lb.	25 @ 35	POTASSIUM			
White AXX light, lb.	@ 40	POTASSIUM			
Ribbon	42 1/2 @ 50	POTASSIUM			
GLYCERINE		POTASSIUM			
Pound	14 1/2 @ 35	POTASSIUM			

GROCERY PRICE CURRENT

The following list of foods and grocer's sundries is listed upon base prices, not intended as a guide for the buyer. Each week we list items advancing and declining upon the market. By comparing the base price on these items with the base price the week before, it shows the cash advance or decline in the market. This permits the merchant to take advantage of market advances, upon items thus affected, that he has in stock. By so doing he will save much each year. The Michigan Tradesman is read over a broad territory, therefore it would be impossible for it to quote prices to act as a buying guide for everyone. A careful merchant watches the market and takes advantage from it.

ADVANCED

DECLINED

AMMONIA

Parsons, 32 oz.	3 35
Parsons, 10 oz.	2 70
Parsons, 6 oz.	1 80
Little Bo Peep, med.	1 35
Little Bo Peep, lge.	2 25
Quaker, 32 oz.	2 10

APPLE BUTTER

Table Belle, 12-31 oz., doz.	1 70
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BAKING POWDERS

Royal, 2 oz., doz.	80
Royal, 6 oz., doz.	2 00
Royal, 12 oz., doz.	3 85
Royal, 5 lbs., doz.	20 00



BLEACHER CLEANSER

Clorox, 16 oz., 24s	3 25
Clorox, 22 oz., 12s	3 00
Lizzie, 16 oz., 12s	2 15
Sunrae, 18 oz., 12s	1 35

BLUING

Am. Ball, 36-1 oz., cart.	1 00
Boy Blue, 18s, per cs.	1 35

BEANS and PEAS

100 lb. bag	
Dry Lima Beans, 100 lb.	7 90
White H'd P. Beans, 3 70	
Split Peas, yell., 60 lb.	3 90
Split Peas, gr'n, 60 lb.	5 60
Scotch Peas, 100 lb.	7 30

BURNERS

Queen Ann, No. 1	1 15
Queen Ann, No. 2	1 25
White Flame, No. 1 and 2, doz.	2 25

BOTTLE CAPS

Dbl. Lacquer, 1 gross pkg., per gross	15
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BREAKFAST FOODS

Kellogg's Brands	
Corn Flakes, No. 136	2 90
Corn Flakes, No. 124	2 90
Pep, No. 224	2 20
Pep No. 250	1 05
Krumbles, No. 412	1 40
Bran Flakes, No. 624	1 90
Bran Flakes, No. 650	35
Rice Krispies, 6 oz.	2 25
Rice Krispies, 1 oz.	1 10
All Bran, 16 oz.	2 30
All Bran, 10 oz.	2 75
All Bran, 1/2 oz.	1 10
Kaffe Hag, 6 1-lb. cans	2 57
Whole Wheat Fla., 24s	2 20
Whole Wheat Bis., 24s	2 50

Post Brands

Grapenut Flakes, 24s	2 00
Grape-Nuts, 24s	3 90
Grape-Nuts, 50s	1 50
Instant Postum, No. 8	5 40
Instant Postum, No. 10	4 50
Postum Cereal, No. 0	2 25
Post Toasties, 36s	2 90
Post Toasties, 24s	2 40
Post Bran, PBF 24	2 95
Post Bran, PBF 36	2 95
Sanka 6-1 lb.	2 57

Amsterdam Brands

Gold Bond Par., No. 5 1/2	7 50
Prize, Parlor, No. 6	8 00
White Swan Par., No. 6	8 50

BROOMS

Quaker, 5 sewed	6 75
Warehouse	6 25
Rose	3 95
Winner, 5 sewed	5 60
Top Notch	4 25

BRUSHES

Scrub	
Solid Back, 3 in.	1 50
Solid Back, 1 in.	1 75
Pointed Ends	1 25

Stove

Shaker	1 80
No. 50	2 00
Peerless	2 60

Shoe

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

BUTTER COLOR

Hansen's, 4 oz. bottles	2 40
Hansen's, 2 oz. bottles	1 60

CANDLES

Electric Light, 40 lbs.	12 1
Plumber, 40 lbs.	12 8
Paraffine, 6s	14 1/2
Paraffine, 12s	14 1/2
Wicking	40
Tudor, 6s, per box	30

CANNED FRUITS

Hart Brand	
Apples	
No. 10	5 00

Blackberries	
Pride of Michigan	2 55

Cherries	
Mich. red, No. 10	6 25
Pride of Mich., No. 2	2 60
Marcellus Red	2 10
Special Pie	1 35
Whole White	2 84

Gooseberries	
No. 10	

Pears

Pride of Mich. No. 2 1/2	2 25
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Black Raspberries

No. 2	2 60
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Pride of Mich. No. 2	1 60
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Red Raspberries

No. 2	2 25
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No. 1	1 25
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Marcellus, No. 2	1 70
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Strawberries

No. 2	3 00
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8 oz.	80
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Marcellus, No. 2	1 45
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CANNED FISH

Clam Ch'der, 10 1/2 oz.	1 35
Clam Chowder, No. 2	2 75
Clams, Steamed, No. 1	2 75
Clams, Minced, No. 1/2	2 40
Finnan Haddie, 10 oz.	3 30
Clam Bouillon, 7 oz.	2 50
Chicken Haddie, No. 1	2 75
Fish Flakes, small	1 35
Cod Fish Cake, 10 oz.	1 55
Cove Oysters, 5 oz.	1 35
Lobster, No. 1/4	1 95
Shrimp, 1, wet	1 50
Sard's, 1/4 Oil, k'less	3 35
Sardines, 1/4 Oil, k'less	3 35
Salmon, Red Alaska	2 25
Salmon, Med. Alaska	1 80
Salmon, Pink, Alaska	1 50
Sardines, 1m. 1/4, ea.	6 @ 11
Sardines, Cal.	1 00
Tuna, 1/2 Van Camps, doz.	1 15
Tuna, 1/4s, Van Camps, doz.	1 15
Tuna, 1s, Van Camps, doz.	3 45
Tuna, 1/4s, Chicken Sea, doz.	1 60

CANNED MEAT

Bacon, med., Beechnut	1 71
Bacon, lge., Beechnut	2 43
Beef, lge., Beechnut	3 51
Beef, med., Beechnut	2 07
Beef, No. 1, Corned	1 95
Beef, No. 1, Roast	1 95
Beef, 2 1/2 oz., Qua., Sil.	1 40
Corn Beef Hash, doz.	1 90
Beefsteak & Onions, s.	2 70
Chili Con Car., 1s.	1 05
Deviled Ham, 1/4s	90
Deviled Ham, 1/4s	1 35
Potted Meat, 1/4 Libby	43
Potted Meat, 1/4 Libby	75
Potted Meat, 1/4 Qua.	70
Potted Ham, Gen. 1/4	1 35
Vienna Saus. No. 1/4	90
Vienna Sausage, Qua.	85

Baked Beans

Campbells 48s	2 30
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CANNED VEGETABLES

Hart Brand

Asparagus	
Natural, No. 2	3 00
Tips & Cuts, No. 2	2 25
Tips & Cuts, 8 oz.	1 35

Baked Beans

1 lb. Sacc, 36s, cs.	1 75
No. 2 1/2 Size, doz.	1 00
No. 10 Sauce	4 00

Lima Beans

Little Quaker, No. 10	7 90
Baby, No. 2	1 60
Pride of Mich. No. 2	1 35
Marcellus, No. 10	6 50

Red Kidney Beans

No. 10	4 25
No. 2	90

String Beans

Choice, Whole, No. 2	1 60
Cut, No. 10	7 25
Cut, No. 2	1 35
Marcellus Cut, No. 10	6 00

Wax Beans

Choice, Whole, No. 2	1 60
Cut, No. 10	7 25
Cut, No. 2	1 35
Marcellus Cut, No. 10	5 50

Beets

Extra Small, No. 2	2 00
Hart Cut, No. 10	4 25
Hart Cut, No. 2	90
Marcel. Whole, No. 2 1/2	1 35
Hart Diced, No. 2	90

Carrots

Diced, No. 2	95
Diced, No. 10	4 20

Corn

Golden Ban., No. 2	1 35
Golden Ban., No. 10	10 00
Country Gen., No. 2	1 20
Marcellus, No. 2	1 10
Fancy Crosby, No. 2	1 35
Fancy Crosby, No. 10	6 50
Whole Grain, 6 Ban-tam No. 2	1 45

Peas

Little Dot, No. 2	2 15
Sifted E. June, No. 10	9 50
Sifted E. June, No. 2	1 75
Marcel., Sw. W No. 2	1 45
Marcel., E. June, No. 2	1 35
Marcel., E. Ju., No. 10	7 75

Pumpkin.

No. 10	4 75
No. 2 1/2	1 25
No. 2	92 1/2

Sauerkraut

No. 10	4 25
No. 2 1/2	
No. 2	

Spinach

No. 2 1/2	2 25
No. 2	1 80

Squash

Boston, No. 3	1 35
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Succotash

Golden Bantam, No. 2	1 75
Hart, No. 2	1 55
Pride of Michigan	1 15

Tomatoes

No. 10	6 25
No. 2 1/2	2 10
No. 2	1 55
Pride of Mich., No. 2 1/2	1 35
Pride of Mich., No. 2	1 10

Tomato Juice

Hart, No. 10	
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CATSUP

Regal, 8 oz.	doz. 90
Regal, 14 oz.	doz. 1 23
Sniders, 8 oz.	doz. 1 20
Sniders, 14 oz.	doz. 1 85
Quaker, 8 oz.	doz. 1 12
Quaker, 14 oz.	doz. 1 35

CHILI SAUCE

Sniders, 8 oz.	1 65
Sniders, 14 oz.	2 25

OYSTER COCKTAIL

Sniders, 11 oz.	2 00
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CHEESE

Roquefort	80
Wisconsin Daisy	14
Wisconsin Twin	13 1/2
New York June	23
Sap Sago	48
Brick	17
Michigan Flats	12 1/2
Michigan Daisies	13
Wisconsin Longhorn	14
Imported Leyden	23
1 lb. Limberger	19
Imported Swiss	60
Kraft, Pimento Loaf	22
Kraft, American Loaf	20
Kraft, Brick Loaf	20
Kraft, Swiss Loaf	26
Kraft, Old End. oaf	32
Kraft, Pimento, 1/2 lb.	1 60
Kraft, American, 1/2 lb.	1 50
Kraft, Brick, 1/2 lb.	1 50
Kraft, Limbur., 1/2 lb.	1 34

Note that imported items are advancing due to the present dollar.

CHEWING GUM

Adams Black Jack	61
Adams Dentyne	65
Beeman's Pepsin	65
Beechnut Pappermint	65
Doublemint	65
Peppermint, Wrigleys	65
Spearmint, Wrigleys	65
Juicy Fruit	65
Wrigley's P-K	65
Teaberry	65

CHOCOLATE

Baker, Prem., 6 lb. 1/2	2 50
Baker, Pre., 6 lb. 3 oz.	2 60

CIGARS

Hemt. Champions	40 00
Webster Plaza	75 00
Webster Golden Wed.	75 00
Websterettes	38 50
Cincos	38 50
Garcia Grand Babies	40 00
Bradstreets	38 50
Odins	40 00
R G Dun Boquet	75 00
Perfect Garcia Subl.	95 00
Budwiser	20 00
Hampton Arms Jun'r	33 00
Rancho Corono	31 50
Kenway	20 00

CLOTHES LINE

Riverside, 50 ft.	2 20
Cupples Cord	2 91

COFFEE ROASTED

Lee & Cady	
1 lb. Package	
Arrow Brand	21
Boston Breakfast	23
Breakfast Cup	21
Competition	15 1/2
J. V.	19
Majestic	29
Morton House	30 1/2
Nedrow	26
Quaker, in cartons	21
Quaker, in glass jars	25

McLaughlin's Kept-Fresh



Coffee Extracts	
M. Y., per 100	12
Frank's 50 pkgs.	4 25
Hummel's 50, 1 lb.	10 1/2

CONDENSED MILK

Eagle, 2 oz., per case	4 60
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CONFECTIONERY

Stick Candy

Pails	
Pure Sugar Sticks-600c	
Big Stick, 28 lb. case	
Horehound Stick, 120s	

Mixed Candy

Kindergarten	
Leader	
French Creams	
Paris Creams	

Currents		JUNKET GOODS		FRESH MEATS		HERRING		SOAP		TEA	
Packages, 11 oz.	14	Junket Powder	1 20	Beef		Holland Herring		Am. Family, 100 box	5 05	Medium Japan	
Dates		Junket Tablets	1 35	Top Steers & Heif.	10	Mixed, Kegs	83	Crystal White, 100	3 50	Choice	18
Imperial, 12s, pitted	1 90	Junket Food Colors	1 60	Good Steers & Heif.	09	Milkers, kegs	99	F. B., 60s	2 35	Fancy	21@28
Imperial, 12s, regular	1 60	MARGARINE		Med. Steers & Heif.	08	Boneless, 10 lb. box	1 50	Fels Naptha, 100 box	4 65	No. 1 Nibbs	31
Imperial, 12s, 2 lb.	2 25	Wilson & Co.'s Brands		Com. Steers & Heif.	07	Lake Herring		Flake White, 10 box	2 75		
Imperial, 12s, 1 lb.	1 45	Oleo				½ bbl., 100 lbs.		Jap Rose, 100 box	7 40	Gunpowder	
Figs		Nut	08½	Veal				Fairy, 100 box	3 25	Choice	32
Calif., 24-83, case	1 70	MATCHES		Top	08½	Mackerel		Lava, 50 box	2 25	Fancy	40
Peaches		Diamond, No. 5, 144	6 50	Good	07	Tubs, 60 Count, fy. fat	6 00	Pummo, 100 box	4 85	Ceylon	
Evap. Choice	11½	Searchlight, 144 box	6 50	Medium	06	Pails, 10 lb. Fancy fat	1 50	Sweetheart, 100 box	5 70	Pekoe, medium	41
Peel		Crescent, 144	5 90	Lamb				Grandpa Tar, 50 sm.	2 10	English Breakfast	
Lemon, Dromdary,		Diamond, No. 0	5 10	Spring Lamb	12	White Fish		Grandpa Tar, 50 lge.	3 50	Congou, medium	28
4 oz., doz.	1 10	Safety Matches		Good	11	Med. Fancy, 100 lb.	13 00	Tribby Soap, 50, 10c.	3 15	Congou, choice	35@36
Orange, Dromdary,		Red Top, 5 gross case	5 25	Medium	10	Milkers, bbls.	18 50	Williams Barber Bar, 9s	50	Congou, fancy	42@43
4 oz., dozen	1 10	Signal Light, 5 gro. cs	5 25	Poor	03	K K K K Norway	19 50	Williams Mug, per doz.	48	Oolong	
Citron, Dromdary,		MUELLER'S PRODUCTS		Mutton		3 lb. pails	1 40	Lux Toilet, 50	3 15	Medium	39
4 oz., dozen	1 10	Macaroni, 9 oz.	2 10	Good	04½	Cut Lunch	1 50			Choice	45
Raisins		Spaghetti, 9 oz.	2 10	Poor	02	Boned, 10 lb. boxes	16	SPICES		Fancy	50
Seeded, bulk	6½	Elbow Macaroni, 9 oz.	2 10	Pork				Whole Spices		TWINE	
Thompson's S'dless blk.	6½	Egg Noodles, 6 oz.	2 10	Loins	10	SHOE BLACKENING		Allspice Jamaica	@24	Cotton, 3 ply cone	35
Quaker s'dless blk.	7½	Egg Vermicelli, 6 oz.	2 10	Butts	08	2 in 1, Paste, doz.	1 30	Cloves, Zanzibar	@36	Cotton, 3 ply balls	35
15 oz.	7½	Egg Alphabets, 6 oz.	2 10	Shoulders	06½	E. Z. Combination, dz.	1 30	Cassia, Canton	@24	VINEGAR	
Quaker Seeded, 15 oz.	7½	Cooked Spaghetti, 24c.	2 20	Spareribs	06	Dri-Foot, doz.	2 00	Cassia, 5c pkg., doz.	@40	F. O. B. Grand Rapids	
California Prunes		17 oz.	2 20	Neck bones	03	Bixbys, doz.	1 30	Ginger, Africa	@19	Cider, 40 grain	15
90@100, 25 lb. boxes	@07	NUTS		Trimnings	06	Shinola, doz.	90	Mixed, No. 1	@30	White Wine, 40 grain	20
80@ 90, 25 lb. boxes	@07½	Whole		PROVISIONS				Mixed, 10c pkgs., doz.	@65	White Wine, 80 grain	25
70@ 80, 25 lb. boxes	@07½	Almonds, Peerless	15½	Barreled Pork		STOVE POLISH		Nutmegs, 70@90	@50		
60@ 70, 25 lb. boxes	@08½	Brazil, large	14½	Clear Back	16 00@18 00	Blackne, per doz.	1 30	Nutmegs, 105-110	@48	WICKING	
50@ 60, 25 lb. boxes	@08½	Fancy Mixed	15	Short Cut, Clear	12 00	Black Silk Liquid, doz.	1 30	Pepper, Black	@18	No. 9, per gross	80
40@ 50, 25 lb. boxes	@09½	Filberts, Naples	20	Dry Salt Meats		Black Silk Paste, doz.	1 25	Pepper, White	@26	No. 1, per gross	1 25
30@ 40, 25 lb. boxes	@10	Peanuts, Vir. Roasted	7	D S Belles	18-29@18-10-08	Enameline Paste, doz.	1 30	Pepper, Cayenne	@26	No. 2, per gross	1 50
20@ 30, 25 lb. boxes	@13	Peanuts, Jumbo	8½			E. Z. Liquid, per doz.	1 30	Paprika, Spanish	@36	No. 3, per gross	2 30
18@ 24, 25 lb. boxes	@15½	Pecans, 3, star	25	Lard		Radium, per doz.	1 30			Peerless Rolls, per doz.	90
Hominy		Pecans, Jumbo	40	Pure in tierces	6	Rising Sun, per doz.	1 30	Seasoning		Rochester, No. 2, doz.	50
Pearl, 100 lb. sacks	3 50	Pecans, Mammoth	50	60 lb. tubs	advance ¼	654 Stove Enamel, dz.	2 80	Chili Powder, 1½ oz.	65	Rochester, No. 3, doz.	2 00
Bulk Goods		Walnuts, Cal.	14@20	50 lb. tubs	advance ¼	Vulcanol, No. 10, doz.	1 30	Celery Salt, 1½ oz.	80	Rayo, per doz.	75
Elb. Macaroni, 20 lb. bx.	1 25	Hickory	07	20 lb. pails	advance ¾	Stovoll, per doz.	3 00	Sage, 2 oz.	80	WOODENWARE	
Egg Noodle, 10 lb. box	1 25	Salted Peanuts		10 lb. pails	advance ¾			Onion Salt	1 35	Baskets	
Pearl Barley		12-1 lb. Cellope case	1 25	5 lb. pails	advance 1	SALT		Garlic	1 35	Wide Band,	
0000		Shelled		3 lb. pails	advance 1	F. O. B. Grand Rapids		Ponely, 3½ oz.	3 25	wood handles	2 00
Barley Grits	5 00	Almonds	39	Compound, tierces	7	Colonial, 24, 2 lb.	95	Kitchen Bouquet	4 25	Laurel Leaves	20
Chester	4 50	Peanuts, Spanish, 125	7½	Compound, tubs	7½	Colonial, 36-1½	1 24	Marjoram, 1 oz.	90	Market, drop handle	90
Lentils		lb. bags	7½			Colonial, Iodized, 24-2	1 35	Savory, 1 oz.	65	Market, single handle	95
Chili	10	Filberts	32	Sausages		Med. No. 1, bbls.	2 90	Thyme, 1 oz.	90	Market, extra	1 60
Tapioca		Pecans, salted	45	Bologna	10	Med. No. 1, 100 lb. bk.	1 00	Tumeric, 1½ oz.	35	Splint, large	8 50
Pearl, 100 lb. sacks	7½	Walnut, California	48	Liver	13	Farmer Spec., 70 lb.	1 00			Splint, medium	7 50
Minute, 8 oz., 3 doz.	4 05	MINCE MEAT		Frankfort	12	Packers Meat, 50 lb.	65	STARCH		Splint, small	6 50
Dromedary Instant	3 50	None Such, 4 doz.	6 20	Pork	15	Cream Rock for Ice	85	Corn		Churns	
Jiffy Punch		Yo Ho, Kegs, wet, lb.	16½	Tongue, Jellied	21	Butter Salt, 280 lb. bbl.	4 00	Kingsford, 25 lbs.	2 38	Barrel, 5 gal., each	2 40
3 doz. Carton	2 25	OLIVES		Headcheese	13	Block, 50 lb.	40	Powd., bags, per 100	3 95	Barrel, 10 gal., each	2 55
Assorted flavors.		7 oz. Jar, Plain, doz.	1 05	Smoked Meats		Baker Salt, 280 lb. bbl	3 80	Argo, 24, 1 lb. pkgs.	1 53	3 to 6 gal., per gal.	16
EVAPORATED MILK		16 oz. Jar, Plain, doz.	1 95	Hams, Cert., 14-16 lb.	13	6, 10 lb., per bale	93	Argo, 8, 5 lb. pkgs.	2 46	Pails	
Quaker, Tall, 10½ oz.	2 85	Quart Jars, Plain, doz.	3 25	16-13 lb.	@13	20, 3 lb., per bale	1 00	Silver Gloss, 48, 1s.	11½	10 qt. Galvanized	2 60
Quaker, Baby, 4 doz.	1 43	5 Gal. Kegs, each	6 50	Knuckles	@22	9 lb. bags, table	45	Elastic, 16 pkgs.	1 38	12 qt. Galvanized	2 85
Quaker, Gallon, ½ dz.	2 85	3 oz. Jar, Stuff., doz.	1 15	California Hams	@08			Tiger, 50 lbs.	2 82	14 qt. Galvanized	3 10
Carnation, Tall, 4 doz.	2 95	8 oz. Jar, Stuff., doz.	2 25	Picnic Boiled Hams	@16	SALT				12 qt. Flaring Gal. Jr.	5 00
Carnation, Baby, 4 dz.	1 43	10 oz. Jar, Stuff., doz.	2 65	Boiled Hams	@21	Colonial, 24, 2 lb.	95	SYRUP		10 qt. Tin Dairy	4 00
Oatman's D'dee, Tall	2 95	1 Gal. Jugs, Stuff., dz.	1 95	Mined Hams	@10	Colonial, 36-1½	1 24	Corn		Traps	
Oatman's D'dee, Baby	1 43	PARIS GREEN		Bacon 4/6 Cert.	@16	Colonial, Iodized, 24-2	1 35	Blue Karo, No. 1½	2 22	Mouse, wood, 4 holes	60
Pet, Tall	2 95	½s	34	Beef		Med. No. 1, bbls.	2 90	Blue Karo, No. 5, 1 dz.	3 09	Mouse, wood, 6 holes	70
Pet, Baby, 4 dozen	1 45	1s	32	Boneless, rump	@19 00	Farmer Spec., 70 lb.	1 00	Blue Karo, No. 10	2 92	Mouse, tin, 5 holes	65
Borden's, Tall, 4 doz.	2 95	2s and 5s	30	Liver		Packers Meat, 50 lb.	65	Red Karo, No. 1½	2 44	Rat, wood	1 00
Borden's, Baby, 4 doz.	1 43	PICKLES		Beef	10	Cream Rock for Ice	85	Red Karo, No. 5, 1 dz.	3 37	Rat, spring	1 00
FRUIT CANS		Medium Sour		Calf	35	Butter Salt, 280 lb. bbl.	4 00	Red Karo, No. 10	3 22	Tubs	
Presto Mason		5 gallon, 400 count	4 75	Pork	05	Block, 50 lb.	40			Large Galvanized	8 75
F. O. B. Grand Rapids		Sweet Small		RICE		Baker Salt, 280 lb. bbl	3 80	IMIT. Maple Flavor		Medium Galvanized	7 75
Half pint	7 15	5 gallon, 500	7 25	Fancy Blue Rose	4 85	6, 10 lb., per bale	93	Orange, No. 1½, 2 dz.	2 82	Small Galvanized	6 75
One pint	7 40	Banner, 6 oz., doz.	90	Fancy Head	5 75	20, 3 lb., per bale	1 00	Orange, No. 3, 20 cans	4 25	Washboards	
One quart	8 65	Banner, quarts, doz.	2 10	RUSKS		9 lb. bags, table	45	Maple and Cane		Banner, Globe	5 50
Half gallon	11 55	Paw Paw, quarts, doz.	2 80	18 rolls, per case	2 10			Kanuck, per gal.	1 10	Brass, single	6 25
FRUIT CAN RUBBERS		Dill Pickles		12 rolls, per case	1 39	BORAX		Kanuck, 5 gal. can	4 14	Glass, single	6 00
Presto Red Lip, 2 gro.		32 oz. Glass Thrown	1 45	13 cartons, per case	2 35	Twenty Mule Team				Double Peerless	8 50
carton	78	Dill Pickles, Bulk		12 cartons, per case	1 57	24, 1 lb. packages	3 35	Grape Juice		Single Peerless	7 50
Presto White Lip, 2		5 Gal., 200	3 65	SALERATUS		48, 10 oz. packages	4 40	Welch, 12 quart case	4 40	Northern Queen	5 50
gro. carton	83	16 Gal., 650	11 25	Arm and Hammer 24s.	1 50	96, ¼ lb. packages	4 00	Welch, 12 pint case	2 25	Universal	7 25
GELATINE		45 Gal., 1300	30 00	SAL SODA				Welch, 26-4 oz. case	2 30	Wood Bowls	
Jell-o, 3 doz.	1 80	PIPES		Granulated, 60 lbs. cs.	1 35	WASHING POWDERS				13 in. Butter	5 00
Minute, 3 doz.	4 05	Cob, 3 doz. in bx. 1 00@1 20		Granulated, 18-2½ lb.	1 10	Bon Ami Pd., 18s, box	1 90	COOKING OIL		15 in. Butter	9 00
Plymouth, White	1 55	PLAYING CARDS		packages		Bon Ami Cake, 18s.	1 65	Mazola		17 in. Butter	18 00
Jelsert, 3 doz.	1 10	Battle Axe, per doz.	2 65	COD FISH		Brillo	85	Pints, 2 doz.	5 15	19 in. Butter	25 00
HONEY		Bicycle, per doz.	4 70	Peerless, 1 lb. boxes	18	Chipso, large	3 45	Quarts, 1 doz.	4 70	WRAPPING PAPER	
Carroll's 5 lb., per dz.	5 40	Torpedo, per doz.	2 50	Old Kent, 1 lb. pure	25	Climaline, 4 doz.	3 60	Half Gallons, 1 doz.	6 00	Fibre, Manila, white	05
JELLY AND PRESERVES						Grandma, 100, 5c.	3 50			No. 1 Fibre	06½
Pure, 30 lb. pails	2 60					Grandma, 24 large	3 50	TABLE SAUCES		Butchers D F	06½
Imitation, 30 lb. pails	1 60					Snowboy, 12 large	1 80	Lee & Perrin, large	5 75	Kraft	06
Pure, 6 oz., Asst., doz.	90					Gold Dust, 12 lb.	1 80	Pepper	1 60	Kraft Stripe	09½
Pure Pres., 16 oz., dz.	1 40					Golden Rod, 24	4 25	Royal Mint	2 40	YEAST CAKE	
JELLY GLASSES						La France Laur. 4 dz.	3 65	Tobasco, small	3 75	Magic, 3 doz.	2 70
½ Pint Tall, per doz.	25					Old Dutch Clean., 4 dz.	3 40	Sho You, 9 oz., doz.	2 00	Sunlight, 3 doz.	2 70
						Octagon, 96s	3 90	A-1, large	4 75	Sunlight, 1½ doz.	1 35
						Rinso, 24s	4 80	A-1, small	2 85	Yeast Foam, 3 doz.	2 70
						Rinso, 40s	2 95	Caper, 2 oz.	3 30	Yeast Foam, 1½ doz.	1 35
						Spotless Cleanser, 48,	20 oz.			YEAST-COMPRESSED	
						Sani Flush, 1 doz.	2 25			Fleischmann, per doz.	30
						Sapolio, 3 doz.	3 15			Red Star, per doz.	20
						Speedee, 3 doz.	7 20				
						Sunbrite, 50s	2 10				
						Wyandot. Cleaner, 24s	1 85				



SHOE MARKET

Michigan Retail Shoe Dealers Association.
President—Elwyn Pond, Flint.
Vice-President—J. E. Wilson, Detroit.
Secretary—Joe H. Burton, Lansing.
Asst. Sec'y-Treas.—O. R. Jenkins.
Association Business Office, 907 Transportation Bldg., Detroit.

The "Uptown Low-Down" on Clearances

This "uptown low-down" on clearances has the makings of merchandising history in America. Let's tell you an amazing story which points the way to a significant change in practices and policies in merchandising goods under the clearance system.

A Fifth avenue shop decided to liquidate the entire contents of that shop—the merchandise was sold to another store which had in mind an old-fashioned liquidation sale right at the height of the Fall selling season. Now, it happens that some 275 merchants north of Forty-second street recently formed the Uptown Retail Guild. These merchants agreed to work co-operatively in maintaining fair business practices.

They had ambitions of prolonging their Fall selling season and postponing cut prices on style merchandise until after a given date through a Guild agreement.

The Guild discovered that the liquidation was not in time, nor in tune, with the spirit of the day. A retail code had been written which emphasizes the fact that misrepresentation was forbidden. The exact words are: "No retailer shall use advertising, whether printed, radio, or display, or of any other nature, which is inaccurate in any particular or misrepresents merchandise—and no retailer shall use advertising and/or selling methods which tend to deceive or mislead the customer."

The liquidation sale was to be enlarged to include not only the quality merchandise of the original stock, but some new purchases and some old stock from the operator's own store. In fact, the plans for the sale had progressed to a point where thousands of invitations had been printed in announcement of a private sale. These were ready for the mailing when the Uptown Retail Guild stepped into action.

They first "persuaded" operators of the liquidation sale to postpone the event. Then through an interpretation of the NRA code, the operator was made to identify all goods offered for sale by different price tickets. One color to represent the original stock; another to represent new purchase stock and still another to represent the stock transferred from the operator's store.

The moral force of the Guild and its 275 co-operating stores prevented a clearance and a practice anarchistic to to-day's new rules for retailing.

If this sale had been held without these controls, the deluge of cut-price selling would have demoralized an entire season.

But the laws and agreements held firm.

Prior to 1933, such built-up sales were considered commercially honest and were given the sanction of custom. But to-day, and from now on, any mer-

chant anywhere, and any group of merchants anywhere, have the power within their hands to make more orderly the business of the community, even though liquidation itself might seem to be a means of jumping the barriers.

No experience in retailing in years has put more courage and hope into the retail fraternity. Groups of merchants can now get together and largely control the circumstances of each season. They can act in unison even to the point of setting the date of private sales and the follow-up sales to the general public.

The National Retail Code Authority, with the approval of the NRA, now issues the following interpretation of the code of fair competition for the retail trade:

"Paragraph A of section 1 under article IX, of the code of fair competition for the retail trade shall be interpreted to apply to closing out sales, going out of business sales, bankrupt and receivers sales or any sale of a like nature, either by auction or otherwise, and it shall be considered as false, inaccurate and misleading advertising and a violation of the code, if any merchandise whatever, except such as may be in transit, on order, or under firm contract, be added to the stock of merchandise which is on hand at the beginning of such sales."

This first great test of guild agreement and code control is indeed a victory for the right.—Boot and Shoe Recorder.

Remarkable Monthly Report From Hardware Association

(Continued from page 14)

warded to the supplier for delivery. Orders for \$1000 or more are placed directly by the state purchasing department. The order issued by the county administrator must show the name of the supplier, price of supplies and a requisition number.

In case you have supplied goods but the administrator has not given the requisition number, ask for it or for the project number and don't take "No" for an answer. Unless you have this requisition or project number, you may have difficulty in securing payment.

All invoices on CWA orders must carry the following notation: "I certify that this bill is correct and just and payment therefor has not been received." The statement must be signed in ink by the seller and, of a corporation, by the corporation with a personal signature showing official capacity.

Procedure in Making Payment—The County Administrator approves the invoice, and forwards it to the state authorities from where it goes to Washington for payment.

Local Retail Trade Councils—The following explanations supplement information in Retail Bulletin No. 1, sent all members, concerning Local Retail Trade Councils (now called Local Retail Code Authority).

Local Retail Code Authority—(LRCA) represents: Retail hardware, clothiers and furnishers, department and dry goods, furniture, limited price variety stores, mail order stores, shoe dealers, paint wall paper and glass

stores, sporting goods stores, music merchant, art stores, books and stationery, luggage, news stores, optical goods, pawn shops, pet shops. These divisions are entitled to membership and vote on LRCA.

Selection of Representatives on LRCA. The National Retail Code Authority (NRCA) specifically says that local representatives should be members of their national organizations where such exist. Every member of the Michigan Association is a member of the National. Representatives are to be chosen by members of the trade themselves. 38 cities in Michigan have reported to this office their selections of representatives. When such selections are made, the Chambers of Commerce or Merchants' Associations should be notified.

Voting Plan. There shall be one representative from each division of retail trade, more than one when considered advisable, but each division has only one vote. If more than one representative for each division and they are unable to agree, the vote shall be divided equally among them.

Powers of the LRCA—These powers are outlined on pages 42 to 47 in

Retail Bulletin No. 1, sent all members last month. National Administrator Hugh S. Johnson says, "A trade association may be, or may select, or may be used by a code authority, as provided in the code. It is the policy of NRA to strengthen and build up trade associations throughout all commerce and industry." Punitive powers are vested only on the administrator of NRA. It is the duty of trade associations to see that these punitive powers be not exercised.

Jurisdiction of Local Authority—The National Administrator defines territorial limits as follows: "It is intended that every corporate city, town or municipality over 2,500 may have its own LRCA. Such cities, towns and municipalities as are parts of large trade areas may, if they desire, come under the retail code authorities set up for the larger trading areas. The LRCA of the larger trade areas may set up local branch authorities in various boroughs, wards, or other subsidiaries considered necessary, to have the duties and functions of the LRCA, subject to the general supervision of the LRCA of the larger trading areas. It is recommended that such branch au-

WHOLESALE SOLE LEATHER AND SHOE FINDINGS

For REPAIR SHOP—SHOE STORE—DEPARTMENT STORE

Distributors

Panco Rubber Taps and Heels—Joppa Leathers—Griffin Shoe Dressings and Polish—Steerhead Leathers—St. Louis Braid Co. Shoe Laces—Tioga Oak Leathers—Flickenstein Flexible Sole Leather—Rayon Products—Bends—Strips—Men's and Women's Cut Taps—Large Complete Stock—Prompt Shipments.

GRAND RAPIDS BELTING COMPANY

40-50 Market Avenue

Established in 1904

Grand Rapids, Michigan

ATTENTION SHOE MEN!



Attend the state meeting of Shoe Retailers at Rowe Hotel, Grand Rapids, Jan. 16—the most important meeting in the history of the shoe business. Held in conjunction with the meeting of the Kent County Shoe Retailer's Association, Jan. 15, 16 and 17.



(Compliments of the Michigan Shoe Dealers Mutual Fire Insurance Co.)

thorities be represented in LRCA of the larger areas."

Discontinuance of Business Sales—A new interpretation to the retail code provides that it shall be considered "a violation of the code, if any merchandise whatever, except such as may be in transit, on order, or under firm contract, be added to the merchandise on hand at the beginning of such sale."

Cassius L. Glasgow—As death comes to all men, so has it come to our friend, C. L. Glasgow, of Nashville. Mr. Glasgow was one of the early members of the Hardware Association, its president in 1927 and chairman of the legislative committee for many years—a position which he held at the time of his death. Not only was Mr. Glasgow prominent in association work, but he occupied a large place in the economic life of his county and in the political life of the state. He was state senator for four years, President of the Senate, then from 1907 to 1919, a member and for six years chairman of the state railroad commission. The years will not efface the impress of Mr. Glasgow's personality on his community, his craft and his friends "whose name is legion." A good man, gone to his rich reward.

Visitors—Henry C. Minnie, of Minnie & Ramsey, Eaton Rapids, honored the state office with a visit. Mr. Minnie was one of the organizers and the first secretary of the Michigan Retail Hardware Association, serving from 1895 to 1898. In 1901 he was president. Mr. Minnie is still actively interested in the hardware business and in local and state politics.

Other visitors in the past six weeks were: W. J. Dillon, Detroit; C. H. Sutton, Howell; J. A. Kerr, Niles; F. Hartge, Detroit; Geo. Milius, Elkton; Alwin Gross, Saline; D. E. Turner, Rudyard; Ray Bennett, Lansing; R. Baldwin, Howell; A. A. Bristol, Fremont; C. E. Everett, Detroit; F. W. Burtette, Morrice; R. S. Spencer, Charlotte; L. A. Straffon, Crosswell; H. A. Schantz, Grand Rapids; L. F. Shirkey, Springport; H. C. Meyer, Boyne Falls; Hershel Smith, Fremont.

Investigate Before Investing—The Goodwin Plan of America is soliciting various church societies for agreements to promote the sale of specified brands of merchandise. Apparently, the promoters are responsible people. Prominent religious publications, however, protest against the plan on the grounds that it invites "the money changers into the temple." You will probably hear more of this organization later.

Write this office for information before signing contracts with any of the following concerns, all promoted by one, Marcus A. Weinberg: Colonial China Co.; Cronin China Co. Publicity Dept.; Kingston Publicity Bureau; Merchants Sales Syndicate; Penn China Co., Publicity Dept.; Sales Plus Adv. Corp.; Saxon China Co.; Silverware Adv. Bureau; Silverware Redemption Bureau; Silverware Sales Syndicate. Note: Marcus may not yet have run out of names.

Sales Tax Information—The State Board of Tax Administration requires firms closing books on Dec. 31 to file

their return. The annual return (GST-1P) is mailed by the Board, and must be filed within 30 days after the end of the business year. Judicial decisions have made necessary some changes in the administration of the sales tax and new explanations and interpretations are being prepared by the State Tax Commission. A booklet containing all changes will be mailed members early in January.

Inventory Supplies—The Lansing office has a supply of inventory forms for immediate shipment. Look up the order blank mailed previously.

Salesmanship—"I'll never enter that store again," is the remark of many a customer on leaving a store. The "last" impression is as important as the "first" and perhaps more important in securing future business. In the survey conducted by the Michigan Association, while hardware stores had a better record than syndicate stores on "Approach and Greeting," they did not fare so well in their "Attitude When Leaving," as is indicated by the "score card" following:

Salesperson's Attitude When Leaving	Hardware Stores	Syndicate Stores
Tactless	40%	13%
Indifferent	19%	37%
Courteous	41%	50%
	100%	100%

If the sale has been made, the customer naturally expects your sincere thanks, a pleasant word and a parting smile. If the sale has not been made, the same courtesy must be shown if the customer is desired back.

The survey indicated that in over a third of the calls, no word was spoken by the salesperson, although in practically every case a sale had been made. The best close was, "Good-bye. You'll be in again, won't you?" and that sentence was not mechanical, but said sincerely and with a smile. This article closes the salesmanship discussion based on the survey made by the association.

State Finances and Taxation. It is obvious to even the casual observer that radical changes will be made in state finance and taxation. Expressing a personal opinion, taxes will probably be higher before they are lower, but they may be applied in different ways than at present. A big shift in the taxation base developed when the "15-mill amendment" was passed—the tax being shifted, and in the process doubled, to the state sales tax. Other shifts are probably not far away.

An effort is being made to further change article X of the constitution to permit the classification of property for taxation purposes, to permit the taxation of incomes and to revise the tax system of the state. The idea is to remove constitutional bars to legislative action in levying taxes. The matter is not one needing immediate action, but deserves thought on the part of every tax-paying citizen.

H. W. Bervig,
Sec'y Mich. Retail Hardware Ass'n.

The best kind of trait: Kindness.

OUT AROUND

(Continued from page 9)

be expected of them in the future. If you will study carefully the lives not only of the great characters of history, but even of those about you, you will find that in early life, they gave manifestations of success if not of greatness. Rockefeller laid the foundation of his fortune when a boy and so did Jno. Wanamaker. Napoleon was a victorious general and world-wide hero in early life. Moody, the world's greatest evangelist, when a boy was laying the foundation of his future success. The best chance of success in any field of labor is in beginning early the chosen work. Every year of waiting and waste reduces the chance of success to the extent of the time lost.

There never was time in the history of the human race so favorable to youth as the present. There was a time in the memory of us all when young men were kept in the background in all important affairs until they had reached very nearly middle life. They were deemed incompetent and old men occupied all high places of honor and trust. But conditions have changed and to-day we find young men forging to the front and filling the most important positions in all departments of labor. The presidents of railroads, the heads of great banking institutions, the leaders in public thought, the most conspicuous statesmen come from the ranks of vigorous young men. It is also true, and it is a source of great encouragement, that young women have come into their own, and are to-day holding places of highest responsibility and earning incomes greater than were formerly received by men who were the heads of families. There is hardly a field in which young women are not employed. Banks, mercantile institutions, schools, law offices, libraries, newspaper establishments, and in fact all public concerns number them among their most useful employees and pay them not according to their sex, but according to their fidelity and efficiency and to-day, as bread winners, they are standing side by side and holding their own with the brightest men. It is a happy industrial condition and means much for the independence, development and moral protection of the young women of the country.

Some say that it is not true that opportunity comes but once—that it comes every day, that "every morning is a fresh beginning"; but, I venture to say, that the same opportunity comes but once. Other opportunities may present themselves and be utilized, but the opportunity that has been lost has been lost forever and as every failure in life impairs one's self confidence and in a certain measure one's ambition, so the loss of each opportunity is an additional discouragement in grasping succeeding opportunities. The opportunity of yesterday is gone, just as that day has gone and we may as well hope for the return of yesterday as for the return of yesterday's opportunity. Oh, with what eagerness we should await our opportunity and with what readiness we should seize it! The great tragedy of human life is lost opportunities and there are more men and wom-

en to-day mourning over lost opportunities than are weeping by the side of new made graves. The longing of the aged for youth is only the yearning of the heart for the lost opportunities of youth.

The great men of the past were not those alone who possessed great ability, but they were those who seized their opportunity. I heard two army officers conversing on a train and one of them said, and I have never forgotten the remark through all these years, that success consists of two things: "Opportunity and the ability to grasp the opportunity." The opportunity came to Jefferson to frame a magna charter of human rights and liberties and he grasped it. The opportunity came to Washington to lead our armies in that memorable conflict and he seized it. There were other men, possibly, who were just as qualified for these great achievements, but the opportunity never came to them. There are opportunities coming to each of us every day of our lives and our measure of success may be determined by the number of opportunities that we embrace, and the ability we possess to utilize them.

I wish the power were mine to impress upon the young people of this country the importance of taking advantage of present opportunities. If I could bring them to the full realization of this fact, I would accomplish more for my country than ever was done by armies on land and navies on sea. If the power were mine, I would write the admonition in flaming characters across the sky that all who run might read. I would put it in the songs of the birds, and in the murmur of the streams and in the voice of the winds. I would engrave it in imperishable letters upon the tablet of every young heart. I would hold it up as a cloud by day and a pillar of fire by night. The shores of life are strewn with the wrecked hopes of those who lost their opportunities—opportunities for doing great things, for amassing wealth, for gaining comfort and ease, for gleaning an education, for lightening the burdens of others, for speaking cheering words to despairing hearts. If we would only take care of our present opportunities all the future would take care of itself and the closing days of

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.

I WILL BUY YOUR MERCHANDISE FOR CASH
Dry Goods, Clothing, Shoes, Ready-to-Wear, Furnishings, Groceries, Furniture, Hardware, Etc. Will buy entire stock and fixtures, or any part. Also short leases taken over. All transactions confidential.

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our years would ring with paeans of joy and praise.

Human ingenuity cannot stay the progress of the years. Remorseless time, with muffled footsteps comes ever creeping on to lay its blighting hand upon all living and inanimate things. Mountains come and go; valleys are raised into hills; the courses of rivers are changed. The stately oak, which has braved the wrath of the storms for ages, begins one day to decay and soon a mighty crash is heard and the giant of the forest lies prostrate in the dust. All nature responds to that imperial call. But, nowhere is decay so pitiable as upon the human body. The golden hair turns white; the bright eyes lose their luster; the cheeks their roses; the voice its music; the hand grows weak and the footsteps feeble. It is a sad picture and the only recompense for faded old age is the consciousness of a well-spent and useful life—that indeed is not only a recompense but it is the crowning glory of old age.

Oh, the memory of wasted years and lost opportunities! How relentless it pursues us. Go where we may we cannot escape it. In the crowded marts of the city it finds us. In the solitude of the desert it comes upon us. We flee to the uttermost parts of the earth and lo! it is there. It is the skeleton in the closet of the soul. It is the ghost of the dead past that through sleepless hours comes in the darkness and stands by that couch with pitiless reproaches. It is the specter which stalks at our side by day and troubles our dreams by night. Unseen by other eyes, it haunts us in the halls of pleasure. It pours the bitter portion in the cup of joy. Its voice is the discordant note in the music of the world. It robs the past of its sweetness, the present of its peace and the future of its hope. It steals the sunshine from the heart and leaves it bleak and bare. It deadens the impulse of ambition, the mainspring of human life. It withers the blossoms of love and kindness and charity in the heart as the hoary frost blights the flowers that smile 'mid the valleys in spring. I beseech my young friends to take counsel from age and experience. Seize the golden opportunities which God has given you. Waste not the years. Mortgage not the peace of your future for the ease and pleasure of the present. Knowing you reap that which you sow, scatter not in youth seeds of neglect and procrastination that in later years will bring forth want and heartache and remorse and bitter tears.

Are you wasting your opportunities? If so, pause and think, but "Look not mournfully on the past, it comes not back again. Wisely improve the present, it is thine, and go forth to meet the shadowy future without fear and with a manly (or womanly) heart."

D. D. Alton, the Fremont druggist, writes me as follows:

"As evidence that I have not entirely forgotten your letter of Nov. in regard to home grown potatoes vs. Idaho, I am sending in this mail a small box of home grown just as they were taken

out of the bag. These were not selected in any way except by the grower and I paid him \$1 per bushel, his asking price. We think they are just as good as Idahos. However, I do not buy any but Michigan grown. Even though they seem inferior, they are good enough for me.

"I also want to say I consider your anniversary number of the Tradesman the most interesting one of any of your efforts along this line. It surely is great—a reflection of much labor and thought—a true representative of Stowe energy and vision.

"Why not follow Andy's religion and 'unlax' a spell. The sunny climes of Florida are great for a coat of tan. This is rumor only. I do not know from experience.

I have tested the potatoes referred to above and can detect no difference in quality between Michigan grown potatoes which cost my correspondent \$1.66 per 100 pounds and Idaho grown tubers which cost \$2.50 per 100 pound bag.

It is very thoughtful of my long-time pharmaceutical friend to suggest a trip to Florida. Whenever I hear that he has taken his own advice I think I will buy a ticket for the Sunny South and undertake to see he does not get lonely while accumulating tan and acquiring a knowledge of deep sea fishing.

Another life-long friend, who spends his winters in Florida, writes me as follows:

Lake Worth, Fla., Dec. 29.—I received your fiftieth anniversary edition a few days ago and I wish to congratulate you on its success and the happy occasion.

I have read all the articles written by the different men to the Tradesman and any one of them is worth the price of the paper.

I hope you received the paper I sent you and note what you say in regard to the attitude of the people in regard to their bonded indebtedness. I hold no brief for the natives; but if you could see the miles of streets that were paved, sidewalks down with boulevard lights on, and not a house built on it, done by the speculators of the North, you would not be surprised that they are not able to pay their bonds. I note also that many of the states in the North are not paying their bonds.

We are surely having fine weather here and the thermometer stands at 78 degrees at noon.

Mr. Stowe, I know you enjoy publishing your paper, but it seems to me that a man who has worked so hard for so many years should be enjoying this nice Florida weather.

Henry O. Joseph.

The success which has attended the efforts of Mr. Joseph Brewer and others along this line lead me to the belief that the planting of Idaho seed will increase very rapidly in this state during the next few years.

Sore and disheartened over the wretched condition the city (Grand Rapids) administration has assumed through the machinations of the cheapest assortment of men which ever succeeded in forging themselves to the front in municipal affairs, a band of good citizens have gotten together and started a movement to put an end to the rottenness in the city. A. E. Dris-

coll and Mrs. David Warner have been prevailed upon to assume leading positions in the new movement, which indicates very clearly that the undertaking will be successful. Citizens worthy the name will shortly be called upon and requested to take an active part in replacing the present unworthy officials with men and women who will give us the kind of government a fine city like Grand Rapids deserves. It will involve a long and bitter fight to clean up the gang and destroy the machine which has brought disgrace and loss and scandal upon the Second City, but under the direction and guidance of the persons already selected to champion so formidable an undertaking there is every reason to believe that the era of graft and ignorance and selfishness will shortly be succeeded by an administration noted for its purity and wisdom. I bespeak for the new movement the success it deserves.

E. A. Stowe.

President Signs Retail Grocery Code

The retail food and grocery code, considered one of the most important government charters under the NRA, and involving 480,000 grocers who employ more than 1,000,000 persons, was signed Dec. 30 by President Roosevelt, making a total of 182 codes he has now approved.

In the code, effective Jan. 6, the retail food and grocery trade is defined as the selling of these goods to the consumer, but there are exemptions for the selling of confectionery in confectionery stores, bakery products in bakeries, milk from house to house, and sale of food in restaurants for consumption on the premises.

One of the outstanding clauses provides that no food or grocery retailer shall increase the price of any merchandise sold after Jan. 6 next, over the price of June 1 last, by more than is made necessary by the amount of increase in production, operation, replacement and invoice cost of merchandise, and by taxes and other causes arising from the NRA and AAA laws since the latter date.

A loss limitation provision similar to that in the retail trade code is included. Cost, according to the NRA, is defined under the loss limitation provision as being the invoice price or replacement cost, whichever is lower after deduction of all legitimate trade discount exclusive of cash discounts for prompt payment, to which cost allowance for actual cost of store labor shall be added, and the amount of this allowance shall be fixed and published from time to time by the administrator and representatives appointed by the President to serve on the code authority. Loss leaders, described as "articles often sold below cost by the merchants for the purpose of attracting trade," are banned under the code. On this point the code says:

"This practice results of course either in efforts by the merchant to make up the loss by charging more than a reasonable profit for other articles, or else in driving the small merchant with little capital out of legitimate business. It works back against the producer of raw materials on farms and in industry and against the labor so employed."

Calling President Roosevelt's attention to the similarity of the loss limitation provision in the two codes, Gen. Johnson urged suspension of the transportation charges in the grocery code, pending further hearings and Mr. Roosevelt issued a 30 day stay order, with a hearing to be held as soon as possible on the matter. The President, upon the administrator's request, also eliminated from the code a provision that no food and grocery retailer shall "knowingly sell" an article adulterated or misbranded under the Federal food and drug act.

"Provision in codes for jurisdiction ancillary to penal laws seems to me questionable," Gen. Johnson said in asking this elimination.

In his executive order approving the code, President Roosevelt gave Gen. Johnson power to disapprove any act of the code authority. In addition to the membership of this code authority, made up principally from the National Retail Food and Grocery Trade associations, Gen. Johnson may name other members.

The code also provides for formation of a food and grocery industry conference committee to act as a planning and coordinating committee for the trade.

The labor provisions of the grocery code are substantially the same as the original labor provisions, approved by the President Nov. 15, and already in effect. No retailer shall operate on a schedule of less than 63 hours weekly, except that if he was open less than 63 hours before June 1 he may continue that schedule. In establishing basic hours of labor the code says that no employee "except as hereafter provided" shall work more than 48 hours weekly, 10 hours daily, six days weekly, basic weekly minimum wages run from \$10 in places of less than 2,500 population to \$15 in more than 500,000.

All-Metal Shoe Offered

Patents have just been granted on a new type of metal shoe, which is aimed to retail at around \$1. With the exception of the rubber heel, the shoe is made entirely of a thin metal and is claimed by its inventor to wear twice as long as leather and other types of footwear. The toe and back are rigid, while a wire cloth in the form of a saddle strap at the insteps provides flexibility. The sole is of flexible steel. In women's styles, many types of enamelling and decorations may be used.

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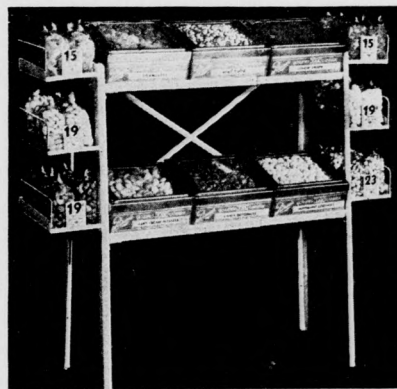
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