

RETAILERS TURN IS COMING IN GENERAL PROSPERITY

Babson Says Only Half of Business World Affected in Cycle of Returning Good Times.

Wellesley Hills, December 1, 1922. Roger Babson today called attention to a very important fact in discussing the general industrial revival.

"Depressions hit the country very much like storms," says Mr. Babson, "and just as they affect different localities of the country in regular sequence they also affect the different divisions of our business world in different degrees and at different times."

"The fact that a depression ordinarily starts in the Northeast works South and West, finishing its course in California is clearly evident from a statistical study of the situation. If we look at the business world we find it dividing itself into four big divisions and we find that the business depression traces its regular course thru this industrial fabric."

"First, there is the Raw Materials Group, or iron and steel companies, coppers and oils, crop and live stock producers. Second there is the Transportation Group, the railroads and steam ships. Third, there is the Manufacturing Group with its automobile factories, textile mills and the other fabricators of finished products. Fourth, and finally there is the Distribution Group headed by the wholesale houses, mail order firms, chain stores, and finishing with the multitude of retail establishments."

"Now what happens to these Big Four Groups when a business depression hits the country? The first to suffer is the Manufacturing Group. This is partly the result of financial stringency. Take the recent depression it appeared first among the shoe factories, textile mills, and other factories. In a broad way these are concentrated in the North east section of the country, and it was exactly in this region that trouble first appeared. This was entirely characteristic. It is what happened also in earlier periods of business depression. Farsighted executives foresaw long in advance, that this would be the first part of the country to weaken, because it is the home of the Manufacturing Group."

"Then comes the next act in the drama of depressions. As the logical result of curtailed manufacturing, we get a slump in the Raw Materials Group. When a shoe factory shuts down, orders for leather shrink. When a textile mill closes, demand for cotton and wool dies down. So the initial weakness in the Northeast spreads to the West and the South. The West and the South are the home of the Raw Materials Group."

"As traffic in finished goods and raw materials subsides, there is lessened activity for the Transportation Group. The railroads fall into line on the downward march."

"The tragedy closes with the last act, namely, the downfall of the Distributing Group, numbering the great mass of retailers scattered throughout the entire country who are caught with high cost goods. The economic curtain falls on a land sunk in almost universal depression."

"We have just seen all this enacted before our eyes. With this sequence of events still fresh in memory, a business man is blind, indeed, who cannot foresee the pageant of returning prosperity. Manufacturing activity has been resumed. The Northeast is well advanced on recovery. The South and to some extent the West are looking better as the Raw Materials Group begin to struggle to their feet. Car surplus has changed to car shortage, — reflecting and measuring

the revival of the Transportation Group.

"But the final stage is still before us. We have yet to witness full resumption among the great rank and file of retailers who constitute the final group of the Big Four, the Trading Group."

"Therefore, I estimate that improvement is not yet general and that the best is yet to come, when all the Big Four Groups shall participate in prosperity. Those who apprehend that the bull movement in the stock market is at an end, might well question whether recovery can in any sense be complete with the enormous Distributing Group still to be heard from."

"It is true, of course, that the stock of the so-called trading corporations shows a substantial advance. This is partly because the stock market discloses the successive steps in business revival. But the more important reason is that the trading corporation, so-called, with their immense national ramifications tend to part company with the smaller individual retailer and move more in harmony with the other groups."

"If you are a retailer, don't get discouraged if your sales seem to lag behind general business. This is merely the working out of economic laws. Your turn will come — and he who laughs last sometimes laughs best. If you are an investor, I suggest that the bull market—so far as the long swing is concerned—will not finally culminate until improvement is general. Improvement cannot be general until shared by the millions of big and little retailers in cities and cross-roads throughout the entire nation."

General business is holding its recent improvement. The index of the Babsonchart shows general activity about 3% below normal—the same as last week.

NEW CONSTITUTION AT GROVE STREET CHURCH SUNDAY

Speakers Will Present Reasons for Adopting Proposed New Basic Law for the State of Illinois

A meeting to which the general public is invited will be held Sunday evening at St. Paul's Evangelical church in Grove street when the proposed new constitution for the state of Illinois will be discussed. Mr. G. H. Bunge, local attorney and other DuPage county men will be present to talk on the constitution and it is desired that a large number of people avail themselves of the opportunity of hearing the various articles discussed.

The meeting will begin at 7:30 and everyone in the village is invited to hear about one of the most important things which has come before the voters in many years.

Armies Equally Matched. The battle of Fontenoy was the only large battle ever fought in which the opposing armies were of equal size—each 70,000 men—and the loss of victors and vanquished equal also—both being 7,500 men.

THE REPORTER—\$2.00 PER YR.

PERSONALS

Miss Mary G. Spinner of the high school visited her parents in Galesburg Saturday and Sunday.

Mrs. John Mochel, 135 East Maple avenue, will be hostess Thursday afternoon, December 7 for the Infant Welfare card party.

Born to Mr and Mrs J. F. Burkhardt, of Buffalo, N. Y., Monday, November 27 a son. Mrs. Burkhardt was Miss Fannie Smith, a former resident of the Grove.

Miss Irene Williams and Edward Thiedel, of Hinsdale, and Mr. and Mrs. H. I. Stoudt had Sunday dinner at the W. H. Thomas home in Warren avenue.

George H. Ross, son of Mrs. E. H. Ross, of 43 Grove street, was home last week from the University of Wisconsin at Madison to attend the Wisconsin-Chicago football game.

The Men's class of the Methodist-Episcopal church will entertain next Tuesday evening, December 5 at the church. All members and friends are cordially invited to attend.

Superintendent of Schools, J. F. Reed attended the annual High school Conference and Conference of Superintendents at the University of Illinois at Urbana last week.

The local camp of the Royal Neighbors of America will hold its election of officers on Thursday evening, December 7 at Zindt's hall. A full attendance of members is desired.

Mrs. A. P. Nelson entertained at 500 Monday afternoon at her home in West Railroad street. The prize winners were; Mrs. Harry Darnley, first; Mrs. A. T. Ogren, second and Mrs. A. R. Cramer consolation.

Mr and Mrs J. A. Lloyd and Mrs. R. J. Lloyd motored out from Chicago to spend Saturday with their niece, Mrs. H. I. Stoudt. On their return they were accompanied by Mrs. C. Lloyd who has been spending a few weeks at the Stoudt home.

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ture League has secured the services of Miss Gillette who is an instructor in North Western college at Naperville. All members of the league are urged to be present at the high school gym next Monday night at 7:45.

Mr and Mrs T. F. Crull, who have been occupying the Mrs. Cope home in Grand avenue since her death returned Wednesday to their home in Gary, Ind. Mrs. Crull is a sister of Mrs. Cope. The home has been rented furnished to Mr and Mrs Hanson, who recently came here from Canada.

The Board of Education had a special meeting last week devoting the whole evening to a consideration of the school situation in Downers Grove. Frank N. Davis, president of the board, appointed Messrs Carlson, Littleford and Herrick as a special committee to further study of the subject and its solution and to report at a subsequent meeting.

NOTED MUSICAL EDUCATOR TALKS TO WOMANS CLUB

Prof. H. P. Aimes, Internationally Known, to Lecture Here on Wednesday.

Professor H. P. Aimes, internationally known composer and pianist and the greatest of our American musical educators, will lecture at the Womens club next Wednesday afternoon, December 6. Prof. Aimes is a pupil of Wm. Sherwood and Ignace Paderewski and is known throughout the United States and in most of the European countries as one of the world's leading musicians. He will lecture on the subject, "Progressive Appreciation of Music."

Members of the club consider themselves fortunate in being able to secure Prof. Aimes for an afternoon in a community as small as ours and it is certain that a large attendance will be present. Interested in both orchestral and piano work and having written many scores for the piano and for orchestras, the women are certain of an afternoon of enjoyment and instruction.

Social hostesses for the afternoon will be Mesdames E. M. Gallup, C. H. Coles and T. W. Tizzard.

Thought for the Day. The fellow who is fired with enthusiasm for his work is seldom fired by his boss.

Plan for Mercy. Teach me to feel another's woe, to hide the fault I see; that mercy I to others show, that mercy show to me.—Pope.

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