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BUSINESS AND SECURITIES IN 1923 BY ROGER BABSON

Half Way Between Depression and Prosperity, Says Babson—Securities to Go Higher

Wellesley Hills, Mass., December 30, 1922. "What's going to happen in 1923?"

That question is uppermost in the minds of 1,000,000 American businessmen and investors who are facing the problem of making plans for the New Year.

Signs are not clear and the usual barometers seem to contradict one another.

In the face of this general confusion we had best fall back on the facts and figures. After a thorough study of the fundamental conditions that govern the market, Roger W. Babson today issued a statement which clears the air and furnished a basis of facts for your plans.

"We are now at a point in the business cycle," says Mr. Babson, "where you can get almost as many different opinions as there are business men. Some are very bullish for the coming year, and others cannot see much hope for business. The reason for such a situation is that we are at present neither at the top of a boom nor at the depth of a depression. If we were at either of these extremes there would be no question of what the next move would be. As it is, we are about half way between them."

"During the past year United States business has steadily advanced until the average for the whole country is what we usually call 'normal' business. Having advanced thus far, shall we immediately continue into a great prosperity period or shall we go into another period of depression and poor business as some predict?"

"If you will only remember the 5 years preceding 1921 and recall what an enormous orgy of expansion existed, you can see for yourself that it will take some time to get a proper foundation for really good business. We danced during those years, and now we must 'pay the fiddler' his entire bill. Business has really been like a convalescing patient. Everything will go well with the patient if he does not try to get out of bed too soon. If he tries to overdo he will have a relapse. We now have passed the most painful part of the readjustment. The crisis is over, but a process of cost reduction and re-balancing is necessary."

Price Spread Is Wide
"Today a wide disparity exists between prices of different commodities, and particularly the spread between..."
(Continued on page 5)

MEMBERS OF EVANGELICAL CHURCH SURPRISE PASTOR

The Rev. J. Alfred Nansen and Wife Presented Reading Lamp—Enjoy Evening

The First Evangelical church parsonage was the scene of a very happy surprise party on the evening of the day after Christmas. Arrangements had been so quietly made that no hint of the approaching party came to either the pastor or his wife until the people were at the door.

About thirty people were in the company, representatives of the officers and leaders of the church. In addition to the polychrome art reading lamp presented to Rev. Nansen by the congregation at the program on Christmas eve many more presents were showered upon him and his companion at the party.

A variety of games were played which were interspersed with musical numbers. Mrs. Stevenson's interpretation of "Beauteous Night" brought hearty response which kept her at the piano for some time. L. W. Brewster starred for the men, singing a parody on "Jingle Bells."

This Christmas season has thus been made a memorable one for the pastor and his wife. In a fitting little response of appreciation the pastor thanked those present for this expansion of their sincere friendship and told them that he shall continue his work among them with greater inspiration and joy because of the memories of this happy occasion.



1922 - 1923

In Retrospect

In Prospect

In the first chapter of Proverbs, the 25th verse, we find these words: "But ye have set at naught all my counsel, and would none of my reproof."

The new year which is even now coming to a close so fast that almost before we realize it we shall be writing 1923, has been a strange one. In spite of all the talk and writing of experts of various kinds world events have been chaotic and the most peaceful and happiest peoples have been those living in the western hemisphere, the North and South Americas. But we leave world matters to others—our concern is with this community.

1922 has seen Downers Grove people generally prosperous. In the natural course of events there have been births and deaths; marriages; comings and goings with the average family in the community a little better off than the fore part of the year would have indicated.

We have seen many improvements first contemplated, then completed. There is the new sewage disposal plant made possible thru the organization of the Sanitary District. This district had its inception through the efforts of the Village Council and after being organized the credit for the successful completion of the plant goes to the trustees, Wm. Bender, D. Harry Jenkins and B. E. Balczynski, Attorney G. H. Bunge and Engineer E. D. Otto.

The new additions to the village have been taken care of, so far as water is concerned and in some cases sewers, by needed extensions to water mains and sewer systems. Several needed pavements have been completed and the necessary preliminary legal work done on others.

A zoning commission has been appointed and the first steps taken for the proper zoning of the village. New air-lift pumping equipment, the best the market affords, has been purchased for the water and light plant.

In the building line 1922 has been the absolute best the community has ever seen. Everyone connected in any way with the building trade has been busy. New houses have sprung up in every part of the community. Just north of town we have the

Each year, in the steady progression of things, should be just a little better than the one before. What we say now is a mixture of what will be; what should be and what may be. In the first place, and one of the most important—there will be elected in the spring a mayor and four commissioners to make a new Village Council. This is one thing which should be approached with due solemnity and caution. We have an election but once in four years and cannot afford to select men who have not the ability or time to properly care for the many duties of this important and difficult task.

The present council has done well. They deserve the hearty thanks of the community they have served so faithfully.

What we see for the future will be less undeserved criticism of things which happen. And we look for it to develop through the Citizens Association. Although some of the men who were the loudest in their blame (and without even the slightest investigation) of the Council in the present water situation, are members of that organization, yet we believe that through their association with more level headed men they will at least learn to investigate before saying anything. The close association of the men of the community in this organization cannot help but improve living conditions in this village.

One of the most pressing problems of 1923 will be the school situation. People of this school district must face the facts. We cannot maintain a real grade school and a four year

new Plank road trunk line highway opened to traffic but a few weeks ago.

West of the village we have the starting of what should prove to be the best athletic field in the county.

Organizations of the community have enjoyed a good year. The churches, everyone, have increased in membership and in efficiency. The different organizations of each church have been active and successful—one of the best signs of good things done.

The lodges and societies have been active and, in the main, successful.

The Citizens' association, started last spring, gives promise of what it can and will do.

These are but the high spots of the year that is going—what of

GROVE LODGE TO HOLD OPEN HOUSE NEW YEAR'S DAY

Members, Families and Friends of Fraternity Invited to Lodge Hall on Monday.

Last New Year's Day, January 1, 1922, Grove Lodge A. F. & A. M., started something which it appears will continue as the successive January firsts roll around. This was an old fashioned "open house" where friends gather to wish each other a "Happy New Year" and spend a few hours in a social way, the cares of the world temporarily forgotten.

The second annual informal open house will be held next Monday afternoon, January 1, in the lodge hall from two until five o'clock. Members of the fraternity in the community, their families and friends are invited guests. The time will be spent in a social way with a little music and a little talking to live the hours. There will be light refreshments. Those who attend can be assured the hospitality accorded any guests of this fraternity.

high school under present financial conditions. A separate high school district must and will be formed so that the children of District 58 can have the advantages offered others of their age in every town in this county. This MUST come and the sooner those who have opposed it in the past come to a realization of this fact the better it will be for a majority of the people.

In the improvement line there are a few streets where a pavement is an absolute necessity. Most of these are on both the north and south sides are contemplated and will, no doubt, be constructed next summer. Downers Grove has been singularly fortunate in not putting in special assessments until the property could bear their cost and it would be a mistake to deviate from this safe and sane policy in the future.

Home building next year will not fall far short of that of this year and we venture to predict that the average home built will be a little better than in the past.

One thing needed by the community is a spirit of cooperation and mutual helpfulness. This applies no less to the business men and women than to the residents. Perhaps it is leaning too much toward the ideal to think of ourselves as one big family but if we endeavor to so shape our thoughts and actions our home town would be the better for it.

Water Situation Improves; Supply Is Adequate

Village Not Yet Forced to Call on "Q"—Council Gives Thanks For Cooperation.

The water situation in the village seems to be better and the Council desires to thank the people for their cooperation in conserving the supply so that all may have water at all times. At no time since last Thursday has the water been entirely off anywhere and the pressure has been better. This is accounted for by the fact that the story of the shortage in last weeks Reporter has awakened the people and little or no water is being wasted, says Commissioner H. W. Bryce.

Work is progressing on the cleaning out of the shallow well which failed but the drillers are not deep enough to say what will come of the attempt. It has not yet been necessary to take advantage of the offer of the "Q" to help out with their well at the round house. The machinery for the air lift pumps is now on the floor and will be installed as quickly as possible.

KLEIN AT JOLIET STARTS SERVING A 14 YEAR SENTENCE

Trip to Prison Wednesday Ends Legal Battle of More Than Year—Trying For Pardon.

Jacob Klein, convicted last fall for the killing of Leo Neumann, of Chicago, is now No. 8438 in the state prison at Joliet. He was taken there Wednesday morning after the Supreme Court had upheld the verdict of the lower court of "not less than 14 years" and after the same court had denied him a re-hearing.

He was taken to Joliet on a stretcher, with his physician accompanying him. He is said to have cirrhosis of the liver, and his condition is reported critical.

At Joliet he was taken to the prison hospital, and was put through the usual entrance examinations. He was photographed three times, his finger prints taken, and was given a number—8438. When he is better, if he recovers, he will be assigned to some sort of work.

Klein's fight for liberty has been occupying his attorney and his friends, as well as his opponents for months. Sentenced from the DuPage courts, Harvey Gursel, his counsel, carried the case to the Illinois Supreme Court, and there the sentence was confirmed. An attempt was then made to obtain a pardon from Governor Small, but city councils of DuPage county framed resolutions recommending that the petition be denied and public sentiment was strong against his obtaining a pardon.

A petition was circulated in his behalf, and there were some signers, but in the meantime, the mandate from Springfield, confirming the sentence arrived, and State's Attorney C. W. Reed obtained a mittimus for Klein's arrest. Physicians announced that Klein was too ill to be moved, and the State's Attorney agreed to wait until after Christmas to make the arrest. Despite reports from the bedside that Klein's family had gathered expecting the deputy sheriff's demise at any moment, Attorney Reed proceeded with the arrest and commitment.

Dr. M. L. Migely of Naperville and Sheriff Hesterman accompanied Klein to Joliet. Today an appeal to Governor Small for the convicted man's pardon will be mailed. The matter of his pardon will also come before the board at the January session.

Klein was convicted of shooting and killing Leo Neumann, of Chicago, Sunday, September 25, 1921. Neumann, with his wife and daughter, Irene, 12 years old, and Mr. and Mrs. Gus Vorryster, also of Chicago, had been spending the week end at the Schneider home, and had started to motor back to Chicago Sunday evening at 7:30 o'clock.

Klein, it was said, having fired the shot, went on up the road to his home. He learned late in the night that Neumann had died, and telephoned to Sheriff George Leineke that he had shot a motorist, and offered to give himself up. The deputy was placed under arrest and put in jail at Wheaton. He was indicted and held in jail although his attorney

LOCAL SHOPPERS SPEND \$45,000 IN XMAS TRADE HERE

Was Biggest Business Ever Done in Downers Grove, Say the Local Merchants

Local merchants are slowly recovering from the best and heaviest Christmas season they have ever experienced here in Downers Grove, which, lasted over a period of two weeks, ending Saturday night with a spending orgy that had the clerks virtually "running around in circles." Main street resembled the loop in Chicago, with the exception of traffic.

The last day's shopping brought the total amount spent with local merchants during the holidays up to approximately \$45,000, which is by far the largest amount ever spent in Downers Grove. Considering the closeness of the Chicago shopping district and the excellent transportation facilities and the appeal made to local people through the daily papers, proves several things to the observer among which are the following:—

Our merchants this year stocked their shelves with bright, new articles, priced right to meet the competition in Chicago. As mentioned in the Christmas edition of the Reporter, women who had compared goods both here and in Chicago found that on the whole nearly everything could be purchased at home and at a fair price. No "junk" was set out for the buyer, as is usually the case in the larger cities, where shoppers are "confused" by the huge display and variety to select from. Clerks in Downers Grove were efficient and able to give good advice and each sale was more of a personal matter with them to see that the customer was satisfied. Shopping, therefore, was more of a pleasure than a duty and was done rather leisurely.

To offset the alluring advertisements of the dailies the local merchants used space rather freely in the Reporter, especially in the annual Christmas edition, and this, together with the brilliant window displays, had its effect in the "buy-at-home movement." Articles were attractively displayed in the advertisements, and their merits shown. The merchant told his story concisely and truthfully which brought desired results.

The merchants are well pleased with the cooperation given them by the buying public, not only in the holiday season, but throughout the year, and say that it is their intention to better their service during the new year.

MAKE MERRY AT XMAS PARTY FOR O. E. S. CHILDREN

Tree and Small Gifts, Candy and Recitations Combine for a Happy Time.

Vesta Chapter's Christmas party following the meeting Tuesday evening was a well attended and happy affair.

A beautifully decorated Christmas tree, small gifts for all, children and grown ups, candy and apples made the party a success. The best feature of the evening was the program when the little tots, children of the members, gave Christmas recitations in a way which grown ups always appreciate.

By special request Miss Gwen Griffiths sang "Star of the East" and needless to say her, sweet voice charmed as always.

This is the first Christmas party given by the chapter to which the children were invited and the success indicates it will be an annual affair.

Most automobilists must be careful drivers or there would have been many accidents in the nasty, closing fog last Sunday night. So heavy was it that one could scarcely see.

neys offered bonds as high as a million dollars.

The former bank president, the stock owner and large land owner was tried, after 804 men had been examined in trying to select an un-