

## Market Conditions Report Shows Fading of Pessimism

Editor's note: Automobile dealers and repairmen, as well as all other business men, are vitally interested in market conditions. For this reason we are publishing this Munn business review, secured for this paper by the Wersted Motor company, 562 Lincoln avenue, Winnetka.

The pessimism which has pervaded business circles in the past two or three months is fast disappearing. The melting away of security values has ended, and an excellent recovery has been staged. The "concealed" element in the situation which was to precipitate dire things has failed to eventuate. Business men are learning that the stock market does not make business, but that business makes the stock market; that however accurate the stock market may be as a "long-range" barometer, it can be wrong as a forecaster of the near-term future.

### Production Still High

Midsummer dullness now characterizes the principal markets, but production is still at a high pace for the season. Railroad freight loadings continue to set new high records for this period of the year, showing that the volume of goods entering into actual consumption channels is unprecedented. These advances have maintained right along that the business situation was fundamentally sound, and that some restraint from the feverish activity of the first quarter would be a boon rather than a catastrophe. Business comparisons for the present should be made with corresponding periods of former years, rather than upon the performance of the first quarter of 1923. This is not the time to lose courage, therefore; it is time to take courage by exploiting a period of unusually active retail distribution.

There is never a time when some unfavorable factors are not present. Just now, however, it is clear that the favorable elements outbalance the unfavorable. There is full employment of labor at high wages. No important strikes are in progress, and none threaten. There is a huge actual and potential buying power in all urban and in many rural districts, resulting in a wholesome, if not above normal retail demand. The character of this demand is excellent, i. e., non-luxurious, and promises to be sustained, certainly for the balance of this year, and most probably well into 1924. Political expediency may insure that it lasts throughout 1924.

### No Bumper Crops

This will be an average good crop year. In value, the principal crops will exceed those of 1922. There will probably be no bumper crops, but none are needed with export demand under normal. Wheat will be about 5 per cent, potatoes 15 per cent, apples 6 per cent, and peaches 15 per cent below last year; but corn will be substantially unchanged, and cotton 17 per cent, oats 7 per cent, and flaxseed 54 per cent ahead of 1922. Most of the leading corporations are earning their dividends by ample margins. There is every indication that the fall in prices of basic materials has about ended. The lower price level now achieved will prove a benefit to manufacturers by way of reducing costs, and circumventing the necessity of raising the prices of finished goods. Therewith resistance in consumer demand will not be invited.

### No Collapse in Building

The building boom has not or will not collapse. It will merely proceed along more orderly lines. Contract awards have shown some falling off, but this was essential as a measure to stop the forward march of building material prices. The construction shortage has not yet been eliminated, nor will it be eliminated for many months to come. Building was below normal for the 9-year period 1913 to 1921 (both years inclusive). Against this, building has been above normal only during the last two years. Total building construction for the entire country for the first six months of this year was 9 per cent ahead of the first half of 1922, and total construction for the entire year may be expected to approximate that of last year.

The money and credit situation continues easy. There is no cause for anxiety in this direction. Interest rates are relatively low, and Federal Reserve reservoirs are well filled. The unfavorable balance of trade which occurred for three consecutive months (March to May) reversed itself in June.

### Settlement Helpful

There are now glimmerings of a beginning of the end in the European tangle. The negotiations now pending between Britain, France, and Germany are admittedly of a preliminary character, but still give renewed hope that a settlement may be reached in the not too distant future. Should an end of the Ruhr-reparations-inter-allied debts problem be reached, sentimentally and fundamentally, a new and mighty impetus would be furnished for the forward trend in business. It would constitute a signal to all the world that a new era of world economic rehabilitation and up-building could safely proceed.

### Unfavorable Factors

There are, of course, some unfavorable factors. That prosperity is not

evenly distributed is well known. With wheat below a dollar a bushel and meat and hide prices to new low levels since pre-war times, the wheat and cattle farmers are reduced in circumstances. Low agricultural prices and high urban prices generate farmer radicalism, but a type that is familiar, i. e., the type which always appears when farm prices are low. Yet this is a situation which would automatically be corrected with the solution of Europe's problems, in which our government should lend a hand rather than dispensing quack nostrums in the form of agricultural credits legislation. Our farmers need markets; not credits.

### The Speculative Markets

During the month of June, the stock market showed greater weakness than during any other single month in recent years. Stocks have now recovered on the average of about 3 points from the recent low, at which they stood approximately midway between the low of 1921, and the high of March, this year.

In the June drop, two groups of stocks, viz., the paper shares, and the rubber and tire shares, actually broke their 1921 lows for the first time. Shares of chemical and of leather companies are now hovering around their 1921 lows. Oil and farm machinery stocks are not much better off. Stocks which have been least affected by the April-June decline, are the mail order and chain store, electrical equipment, and public utilities groups.

Wall Street's error has been to regard the slowing down of production and the moderate decline in price as the beginning of a major reaction, but it got scared too early. The declining movement appears to have been firmly halted, and a resumption of the rise, which, with temporary interruptions, should last well into the autumn or longer, is indicated.

## FORM SYNDICATE TO BUY ACREAGE

### North Shore Club Members Buy Near Grounds

North Shore Golf club members, who have been so active in pushing the work on their new golf course at Glenview, have now taken another definite forward step by the purchase of a fifty-acre tract directly south of the Glenview road and across the street from the club's new grounds.

Members of the club have formed a syndicate which has interested itself in the property in order to get North Shore club members to build near and around their new club. The tract is called the "Home Site Tract." Two-thirds of the fifty-acre expanse lies within the village limits of Glenview.

About eighteen of the most prominent of the North Shore club members are backing the syndicate in its enterprise. Interested in the project are such men as L. C. Ayers, W. S. Bell, G. J. Bichl, Philip Bright, Frederick Buckman, J. E. Cain, R. H. McElroy, N. J. Conrad, C. P. Evans, Frank Gallagher, W. R. Mahan, H. J. Richter, H. G. Rich, S. H. Roberts, Frank Seng, R. Charles Taft, George Wolf and Harry Wolf.

Title to the fifty-acre tract passed Wednesday, August 1, to the new owners. Work of surveying, preparatory to laying out and building the roads, putting in the sewers, water, gas and electric lights, will be pushed forward just as rapidly as men can be put on the job. It is hoped, say members of the syndicate, to have this ground in condition so that those who wish to can start building before the winter season sets in. If this program is carried out, many of the homes will be ready for occupation on Decoration Day, 1924.

### State Lays 394.21 Miles Of Pavement This Year

With a grand total of 394.21 miles of paving completed in Illinois in 1923, the division of highway is rapidly approaching its goal of 50 miles per week, according to its report on progress made to Governor Small.

During the week ending on that date 40.79 miles of standard 18-foot concrete pavement was laid. The largest week's run for a single shift in the period covered by the report is accredited to contractor W. F. Smith, section 21, route 25, whose crew laid 6,094 feet. Incidentally this broke the 1923 record for a week's run. The H. K. Rhoades company is accredited with building the greatest mileage of pavement this year, having laid 8.12 miles.

### OPENS REAL ESTATE OFFICE

John A. Hindrum, a veteran of the world war in which he served as quartermaster of the 86th division, has opened a real estate office on Elm street, just east of the railroad. For the past year and a half Mr. Hindrum has been associated with Hill & Stone in their Highland Park real estate office.

## FLEMING GETS CITY CLUB JOB

### Glencoe Man Made Executive Secretary of Chicago Organization

### HAS ENVIABLE RECORD

### Other Township Men Are Prominent In Work

Herbert E. Fleming, 206 Fairview road, Glencoe, was appointed executive secretary of the City Club of Chicago by the directors of the organization this week. He has accepted the position and will give his full time to the club.

Other New Trier township men are actively engaged in the work of the organization. Walter T. Fisher, 1051 Cherry street, Winnetka, is the secretary of the City club, while the position of assistant executive secretary is held by Lester S. Parker, 774 Grove street, Glencoe. A number of Wilmette, Winnetka, and Glencoe men are also on the board of directors of the organization.

### Office Seeks Man

Mr. Fleming's appointment, which takes effect September 1, is a case of a civic office seeking the man. He was the unanimous choice of the club's committee on committees, executive committee, and board of directors, who said, "we feel that Mr. Fleming will bring to the service of the club enthusiastic devotion to the welfare of the community, wide acquaintance with its varied interests, valuable experience, and professional and business capacity."

To accept this position Mr. Fleming has resigned from the Bureau of Commercial Economics, Inc., an organization of industrial engineers and accountants in which he has served three years as assistant director, specializing on supervision of investigations of industrial relations and sales management problems for business concerns. He is a member of the Society of Industrial Engineers, the Industrial Relations association of Chicago, the American Management association, and the Advertising council of the Chicago Association of Commerce. Last year he gave the Y. M. C. A. school of commerce evening course on personnel administration.

### Directed Congressional Staff

He was for three years in the industrial engineering department of Arthur Young & Co., accountants, succeeded by Griffenhagen & Associates, Ltd. In that connection he served at Washington, D. C., for a year as director of the staff for the Congressional Joint commission on reclassification of salaries. He was also secretary of the Illinois Pension Laws commission.

Mr. Fleming is an alumnus of the University of Chicago. He entered the university in the fall of 1899, after three years of newspaper work in Cedar Rapids and Des Moines, Iowa, and in Chicago. He was graduated twice—Ph. B. in 1902, and Ph. D. in 1905, in sociology and economics.

### 16 Years A Member

Mr. Fleming has been a member of the City club for sixteen years and has given much voluntary service on civic committees. At present he is a member of the labor committee.

His first duty will be to guide and carry on investigations for the various civic committees of the club dealing with public administration and legislation. The aim of these committees is constructive work in the interests of the community as a whole. His second duty will be to assist the forum committee in securing qualified speakers to discuss local, state, national, and international affairs. In general it will be his duty to further the work of the city club as an agency for developing sound public opinion and for rendering it effective. Incidentally he will be called upon to appear before legislative committees and administrative officials both at Springfield and in Chicago and suburbs.

### Winnetka Beats Garfield Park in Inter-Club Play

Teams representing the Winnetka Playfield association have been doing excellent work in inter-club golf matches. Last Sunday the Winnetka team defeated Garfield Park five up. Elmer Nelson beat his opponent three up. Paul Kreger duplicated the achievement, Gregg Fahey finished up all even and H. Fossum ended one down. Nelson shot the Garfield Park course in 65. In the last nine holes his score was 30, against a par of 32 strokes.

### GOLF AT NIPPERSINK

Golf matches of more than ordinary interest are to be played at the Nippersink Lodge association, Genoa, Wisconsin, Sunday, August 5. George Hackl, Chicago district champion, will play against Tom Finney, former Chicago city champion, and Eddie Callahan, Nippersink golf professional will meet Jack Blakeslee, golf professional from Kenosha.

Many north shore residents play on the Nippersink course.

### Phoebe Jane Beauty Parlor Changes Owners Too

The Phoebe Jane Beauty parlor, which was recently moved from its old location to new quarters on the second floor of the Eckhart building, 733 Elm street, Winnetka, has changed hands. It has been purchased by D. N. Anderson, who intends to maintain the same standard of service that has characterized the parlor in the past.

The new quarters of the beauty parlor are spacious and airy. All work in the establishment is done by experienced operators and is obtainable at reasonable prices, according to the owner.

Evening hours may be had on appointment, says the new proprietor.

### Unbeaten Evanston Team Defeats Winnetka Four

Evanston Country club's unbeaten tennis team defeated the Winnetka quartet, 3 matches to 0, this week when the Winnetkans were at home to them in a north shore tennis league match. The Evanston racket swingers have swept through to victories over every opponent in every match to date, with but one more squad to face. Summaries:

SINGLES—Maurice James beat W. M. Boyden, 6-3, 7-5; Henry Raeder beat G. Bettel, 6-2, 4-6, 6-4.

DOUBLES—H. James and Rogers beat Tuttle and Coolidge 8-6, 2-6, 6-3.

## GIVES PICTURE OF CHILD MIND

### N. U. Professor Addresses Kindergarten College

In speaking before the summer session of the National Kindergarten and Elementary college recently, Dr. George Herbert Betts of the department of religious education of Northwestern university gave an illuminating picture of the child's moral and religious status. "We have before us a child," said Dr. Betts. "His present needs are very strong and pressing. We are likely to think of that child in the present, but he is much more a creature of the past. He has back of him all of this great stretch of barbarism and savagery out of which we have come. As Emerson says, 'We are a part of all that we have met.' All of us are a part of all that has come before. There is not

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