

Stock Slump Fails to Retard Business, Survey Shows

MONEY IS NOT TIGHT, BELIEF

Production Records for '29 Go Up in Major Lines; Says F. Greene

WASHINGTON, Jan. 26.—The dismal predictions concerning the business outlook which were so frequently heard immediately following the stock market crash failed to materialize. Instead, trade and industry seem to be moving along about normal, with volume at the beginning of the New Year only slightly under that of a year ago.

In his monthly business review in Nation's Business, published by the chamber of commerce of the United States, Frank Greene reports that wholesale and jobbing trade and industry in December quieted somewhat more than was the case a year ago. But retail trade, although reduced somewhat by a severe winter storm, he adds, kept up a fairly good pace as regards volume, with some doubt existing as to whether dollar expenditures were quite as great as during the like months a year ago.

Long Margins Helpful
"In looking forward to the coming year's business," Mr. Greene says, "one who remembers what occurred in the old days as a direct result of a break in the market is impressed with the relative absence of many phenomena once all too familiar. For instance, compare the autumn of 1929 with that of 1927. In the latter year, following the stock market break, there came a currency panic, closing of banks and a heavy volume of failures of brokerage concerns. In 1929 his latter phenomena was almost entirely absent despite an enormously larger public interest in the market. One reason possibly for this was the longer time taken in the market liquidation last autumn, another the warnings issued from time to time, another the very long margins insisted upon.

"Another feature that has come sharply to mind has been the remarkable mobility displayed by industry in reducing operations to avoid rolling up of burdensome stocks. A notable absence of these latter is very generally noted. The year closed with a good deal of sobriety, but with a quietly cheerful feeling visible, part of this undoubtedly due to the wonderful rally made in November under the personal direction of the president and the heads of America's biggest business interests."

Some Records Set
With reference to business in 1929, Mr. Greene observes that "while many new records were established, the year's leave-taking was not quite as pleasant as was most of its visit. This has resulted in a slight scaling down of the gains earlier shown, but the year set up some records that may not be equalled for a while at least.

"This was particularly the case in steel output which, according to the Iron Age estimates, gained 8.4 per cent while pig-iron output increased 11.2 per cent, both of these new high records. Pig iron's smaller gain of 5.8 per cent over 1923, the previous record, shows that there were also gains in other days.

Auto Industry Breaks Mark
"The automobile industry likewise broke all records, with an estimated gain for the year of about 25 per cent, while bituminous coal output gained 4.9 per cent and anthracite production 1.7 per cent.

"Other important gains, these mainly for 11 months, were coke production, 14.7 per cent; lake ore shipments, 20.7 per cent; cotton consumption, 9.3 per cent; electricity output, 13.8 per cent; lake freight traffic, 6.9 per cent; gasoline production, 15.7 per cent; crude-petroleum production, 12.5 per cent; rubber consumption, 9.4 per cent, and car loadings, 2.4 per cent. Copper shipments gained 5.9 per cent; lead shipments, 4.8 per cent; and silk deliveries, 9.4 per cent.

"In the ten months' records we have a gain in public utility gross earnings of 3.5 per cent, and in net of 16.9 per cent; in railways a gain of 4.3 per cent in gross, and of 12.8 per cent in net; in railway freight traffic of five per cent, and a shoe production of 5.1 per cent.

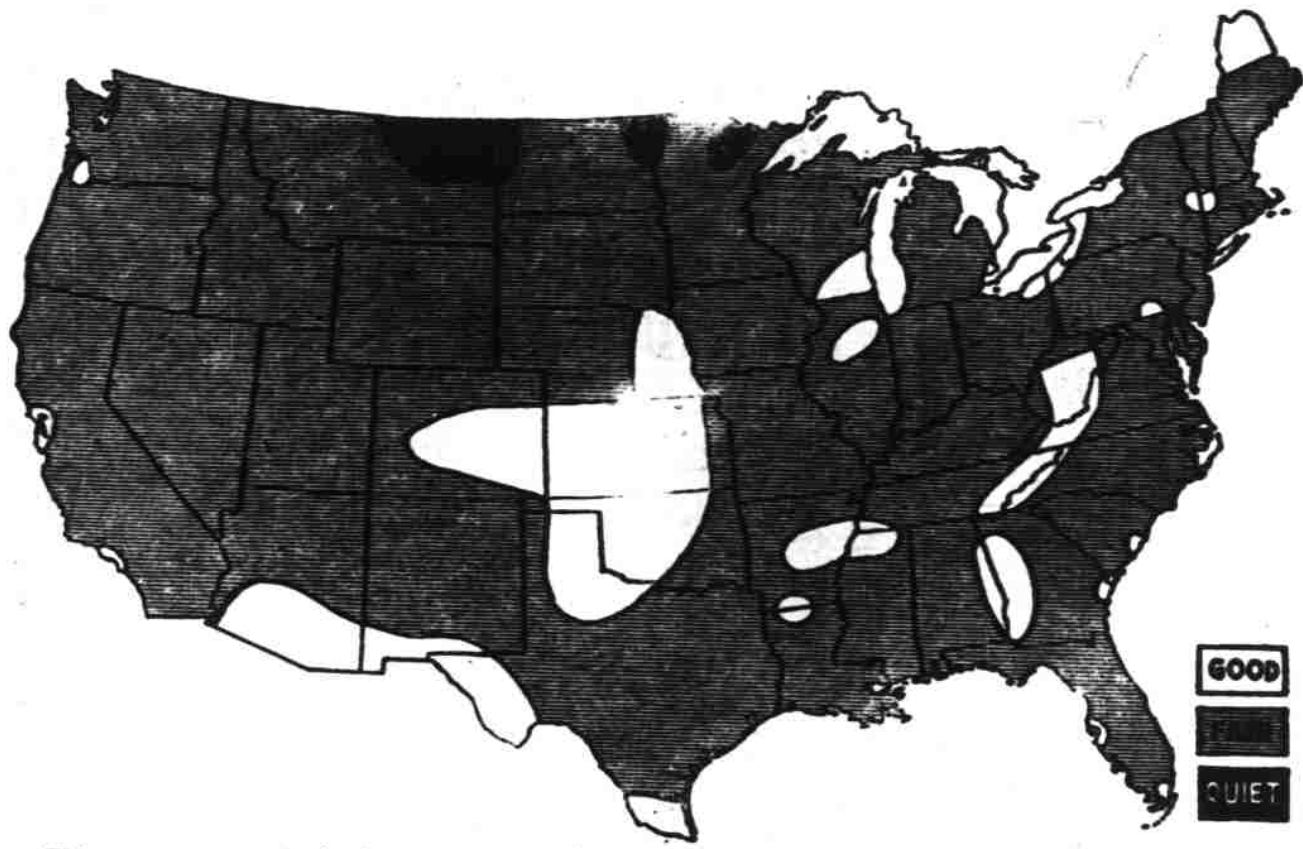
"Industries showing decreases included building permit values, which were 9.4 per cent less, and cement production, with a 2.9 per cent decrease. To these may be added lumber and common brick with probably smaller but undetermined percentages. It will be seen here that building and kindred trades were all of them within the shadow or earlier overbuilding or highway money rates. These latter have definitely disappeared.

Bank Clearings Gain
"In financial lines for the full year, bank clearings gained 14.9 per cent and debits 15.5 per cent, new capital issues decreased a small fraction, and failures fell off 3.2 per cent while liabilities increased 21.4 per cent. New York Stock Exchange sales of stocks gained 22.2 per cent and bond sales 2.7 per cent.

"In retail trade for the year, mail order sales gained 26.8 per cent, chain stores sales 18.1 per cent, the two combined gained 20.1 per cent, and Department store sales increased about three per cent. Regarding this matter of chain and mail-order gains, it may be said that these figures cover all stores this year, and that the identical store sales gains may be smaller than above.

Tennessee will spend \$3 million dollars on roads in 1930.

BUSINESS CONDITIONS SHOWN TO BE GOOD



This map represents business conditions in every state in the Union as set forth in the February number of The Nation's Business, official publication of the Chamber of Commerce of the United States.

AIR LINERS TO BE FASTENED TO TOWER

By WILLIAM R. KUHN (AP Feature Service Writer)
NEW YORK (AP)—Plans for former Governor Alfred E. Smith's new Empire state building conjure up visions of a dozen little "tug" dirigibles nosing a giant Zeppelin to its mooring mast a quarter mile above the sidewalks of New York.

The construction design calls for a gigantic ball-and-socket arrangement for parking trans-Atlantic and other dirigibles at the pinnacle of a \$40,000,000, 80-story building to be erected on the site of the old Waldorf-Astoria hotel this year.

The hotel is expected to be 1,100 feet high.

This will be topped by a steel tower 300 feet high, making a total height of 1,400 feet, that is only 65 feet less than the altitude that would be attained by putting the Eiffel tower of Paris on top of the Great Pyramid of Cheops. The tower will constitute a dirigible mooring mast, with complete elevator and mechanical equipment.

No such things as "tug" dirigibles will be used, of course, but the method of mooring is interesting.

Two circular tracks will be built around the tower, and will support two arms of a gigantic derrick with an electrically operated windlass, so the dirigible may be pulled up to the ball-and-socket mast and tied.

The project is experimental so far as Mr. Smith, the president, and other officials of the Empire State corporation are concerned. Potential obstacles to its success are visualized.

Meteorologists point out that weather conditions greatly influenced by the prevalence of sky-scrappers in the vicinity makes the air "bumpy" and the law of the air is still so new that it might prove an obstacle to such a unique project.

One authority pointed out that property owners might have varied attitudes toward air levitators hovering over their roofs.

Moreover, it would automatically cease to exist as a mooring mast if another building of equal or greater altitude were erected nearby.

They comprise the committee on recreation and physical education. At a meeting in Washington they discussed the pros and cons of wild free play or play under direction.

Women took a prominent part in the meeting.

They kept bobbing up, a woman in brown, a woman in blue and one in gray, eagerly telling what they had learned.

SO THIS IS SALEM

By PAUL C. ADAMS, of the Pacific Homestead

Thinking back, it doesn't seem possible that a lot of us kicked about how hot it was here in Salem during the Legion convention last summer. Those boys sure turned on the heat. Why not have all conventions, that make for a hot time in the old town, meet in the winter when we need them.

Speaking of conventions, William Cobb, the writer, says in days of yore the dude drummer had his wicked ways with small town girls. He has departed this scene, partially because the girls are no longer innocent, but the greatest hazard of small town morals today are the bad boys of conventions, this writer adds. Of course all delegates are not all conventionally unconventional at conventions.

Did you get up or stay up to hear the King on last cold Tuesday's morning? Did you stand at attention when they played the 'Star Spangled Banner' before hooking up with London? I wonder how many listeners did? It's the same national anthem over the radio that we hear the bands play, but I'll bet you didn't stand up the other night, if you were alone, by your radio. I didn't either.

When they first hooked up with the British station you could feel very certain they had London. You could hear the waves and the sea gulls and everything, almost smell the salt of the Atlantic.

After the King talked a bit the 'waves' quieted down. Isn't there something said about Britannia ruling the waves?

Listeners in Japan claimed they could hear words being spoken but couldn't understand what was said. My radio acted the same way when the French and Japanese delegates spoke.

Anyway it gave a good excuse to a lot of pinocchio players to stay up late, for if a cat may look at a queen, surely a pinocchio player can wait for a king.

He may have a shot on the back streets, he may wear overalls, he may be thought of much during most of the year, he may be the butt of many jokes about forgotten tools and over-time charges, but when the weather hovers around zero, believe me boy, he's royalty. He is the plumber. That's what comes of being a specialist.

Down on the Columbia the town of Cathlamet is cut off from the world by ice. A small steamer tried to reach it with a load of foodstuff. The little ship saw one of those bright red channel markers frozen solidly in the ice. The boat took one look and turned around as she said, "I know you wouldn't fool me big buoy."

If Salem's largest industry was forced to close its doors because of unfavorable markets, if a large pay-roll was reduced one half, if the workers in any industry were notified of a cut of one half in their wages, if a bank in this city should close its doors, business would suffer, business men would hold scores of luncheons "to do something about it." The town would be talking of the loss, times would be considered "hard." But Mr. Business-man, Mrs. Housewife, Mr. Banker, do you know that such a condition now exists? The dairy-men in and around Salem are faced with a critical condition. Butter-fat prices are so low that even the most efficient dairy is being operated at a

loss. Think of the reduced buying power from this depressed market return. Dairying is one of the valley's foremost industries. What part of Salem's prosperity rests upon it can only be estimated, but the curtailment of it has already seriously effected some lines of business. The use of butter substitutes is blamed by some. Increased production during the summer, which butter is now in storage, is another cause.

The remedy. Elimination of low producing, unprofitable cows is the duty of every farmer. The use of more butter in the home is the solution for the housewife. Butter today is the 'best buy' on the grocery list. More vitality, more energy, more heat, more vitamins are to be had for a few cents in a pound of butter, than from any other purchase. Better butter is the best buy.

All my life I've wanted to walk across the Willamette river at Portland. Since I was a kid I have heard of people doing it in early days. This past week it would have been possible, in fact two fellows did it, and then the government tugs and fire boats went out and broke the ice. Somebody's always busting our balloons.

The congregation of Statesman readers will not please stand and sing (with feeling) 'Singing For The Rain.'

LIGHT PLOWS TAME SNOWDRIFT MENACE

By OSCAR LEIDING (Automobile Editor)
Associated Press Feature Service
ST. PAUL (AP)—Blizzards, which once buttoned up the northern United States into a Siberian waste, are fairly well tamed today by snow plows.

While man-made monsters in the hands of state highway departments are forcing the fierce grip of winter, manufacturers are keeping pace with new demands by developing light plows for pleasure cars.

A single blade plow, appearing this year, is clamped to the front axle and suspended from the front bumper of passenger automobiles.

A similar type has been developed for one-ton trucks and a light V plow for trucks in available for cleaning city streets, parks and outlying roads.

Because of the efforts of municipalities, counties and states, the northern American, whether on hard-surfaced highway or country roads, finds that being snow-bound is a temporary novelty.

Snow removal is the newest phase of highway work and it is less than 10 years ago since a systematic effort has been made to keep roads open during winter months.

Charles M. Babcock, Minnesota commissioner of highways, reflected the new attitude of northern states in saying:

"We no longer debate whether we can afford to keep the roads open in winter. We have found that we cannot afford to leave them closed."

While snow plowing is a new activity, it has grown in the state until \$200,000 a month is spent for winter maintenance. Other states show similar bills for snow removal.

Two hundred heavy trucks, with sharp-nosed beaks, bear the brunt of the work of pushing tracks across Minnesota through drifts and heavy snows which blanket the wind-swept prairies until April.

Rotary plows, which kick up miniature blizzards of their own in removing the snow, and heavy tractor plows are used when there are heavy falls or deep drifts.

Portable fences, which can be rolled into a bale and stored during the summer, have replaced bulky snow shields once in use. The protectors line the highways to hold back the wind-blown snow.

In Maine, where there have been two successive "open" winters, preparations have been made to keep 4,200 miles of highway cleared.

Roads and the horse and sleigh, roads and the horse and sleigh, which once saved many a farmer from isolation, have been abandoned except for use in emergencies.

North Carolina transports 150,000 pupils to public schools.

Statistics Show Large Number of Workers Die Of Industrial Accidents

During the fifteen and one-half years since the state industrial accident commission was created and began to keep a check on accidental injuries or death suffered by men engaged in Oregon industries, enough men have been killed in this state to fill a large cemetery and the number of injured totals more than the population of the city of Portland.

In actual figures the number of workers killed during that period totals 2,229, an average of more than 140 a year and the number injured aggregates 375,959, an average of more than 23,497 annually. The number injured includes the fatalities.

The trend of these industrial casualties is on the increase. For the year from July 1, 1928 to June 30, 1929, the number of fatalities was 200. For the six months period from July 1, 1929 to December 30, 1929 the number was 119, indicating that the record for industrial deaths for the year to close June 30 next will beat all records. The same is true concerning non-fatal accidents.

All accidents, both fatal and non-fatal, numbered 41,995 for the year 1928-1929 and for the first six months of the present year to end June 30 next the number was 22,771.

By years the accidents and the fatalities total as follows:

Year	Accidents	Fatalities
1914-15	4,546	71
1915-16	7,162	72
1916-17	12,134	90
1917-18	21,877	172
1918-19	25,176	158
1919-20	21,378	159
1920-21	20,456	138
1921-22	17,731	142
1922-23	27,379	144
1923-24	28,916	157
1924-25	25,562	146
1925-26	29,289	161
1926-27	32,602	158
1927-28	36,955	162
1928-29	41,995	200
1929-	22,771	119
Totals	375,959	2,229

The above figures do not take in consideration the hundreds of persons injured each year while engaged in industries that do not operate under the provisions of

the workman's compensation act which is administered by the industrial accident commission.

During the period since the department was organized its financial receipts have totaled \$35,520,878.84 and its disbursements \$29,092,732.98.

Receipts have been as follows: Initial appropriation by the legislature of 1913, \$50,000; state appropriations subsequently, \$957,786.57; state appropriations on account of special claims, \$23,547.28; premiums paid by employers, \$28,797,736.91; premiums paid by workers, \$2,850,495.78; interest by employers, \$160,111.84; interest and discount on investment of the industrial accident fund, \$726,993.11; of the segregated accident fund, \$1,800,188.30; of the catastrophe fund, \$31,627.71; of the rehabilitation fund, \$34,280.33; interest on emergency fund, \$13,941.69; miscellaneous fund, \$4,996.37; penalty, \$379.58; premiums on bonds sold under the industrial accident fund, \$19,757.60; premiums on bonds sold under the segregated accident fund, \$26,103.84; miscellaneous receipts, \$230.99; payment by third party, segregated accident fund, \$1441.40.

Receipts for the year July 1, 1928, to June 30, 1929, totaled \$3,440,192.60 and disbursements \$2,895,852.79.

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ORGANIZED PLAYING BEING INVESTIGATED

By SUE McNAMARA (AP Feature Service Writer)
WASHINGTON (AP)—Whether it is better for little Johnny to climb trees at his own sweet will or be "organized" is being determined by 50 men and women who are part of President Hoover's conference on child health and protection.

They comprise the committee on recreation and physical education. At a meeting in Washington they discussed the pros and cons of wild free play or play under direction.

Women took a prominent part in the meeting.

They kept bobbing up, a woman in brown, a woman in blue and one in gray, eagerly telling what they had learned.

Some just sat back and visualized the childhood of the man who started this whole gigantic scheme for child betterment—the President of the United States.

Only a few blocks away in the White House now, he once was trotting along railroad tracks picking up rocks, taking a dive in the old swimming hole and hunting rabbits.

Toward him the advocates of greater freedom in play without too much organization eloquently pointed. Others who favor municipal or school supervision of athletic activities showed that these are developments of recent years and that boys and girls are bound to benefit from wise direction.

The meeting was only one of dozens of committees and sub-committees being held all over the country. The big machine started by the President, with the objective of brighter eyes and rosier cheeks, keener minds and happier hearts for American children, has started to whirl. Bright sparks of ideas from the