

LOAN ASSOCIATIONS SELECT OFFICERS

Fisher Scores "Shoestring"
Stock Trading—Local
Financial Notes.

BY EDWARD C. STONE.

Two important annual meetings of local building and loan associations have just been held, accompanied by the election of officers and the presentation of financial reports.

At the annual meeting of shareholders of the Equitable Co-operative Building Association held yesterday the following officers and directors were re-elected: John J. Joyce, president; John B. Ladd, first vice-president; Gilbert H. Grosvenor, second vice-president; Walter S. Pratt, Jr., secretary; Ralph P. Barnard, Frederick V. Cooley, John Joy Edison, Gilbert H. Grosvenor, John Lamer, Robert L. Lewis, Harry G. Meister, Walter S. Pratt, Jr., and Edward E. Flynn, directors.

At the annual meeting of the Home Mutual Building & Loan Association held yesterday the following officers and directors were re-elected: Maurice F. Flynn, president; Odell S. Smith, secretary-treasurer; directors: John Alden, John N. Auth, W. Bowie, William F. Gude, R. Lee Horton, William E. Howard, George King, Jr., Arthur J. May, John A. McCall, George L. Stark, Alfred Walford, G. W. Fornberg, Karl Achterkirchen; Frank S. Smith, attorney.

Fisher Raps Shoestring Trading.

Prof. Irving Fisher, head of the economics department at Yale, who recently before the election of the Bankers' Association, has just been analyzing the stock market smash and declares that the crash was brought on by unexampled prosperity rather than by factors of depression. Prof. Fisher makes no mention of factors that could have caused the market to lead the heading causes of the prolonged bull market, and says in conclusion:

"To summarize, the long bull market is accounted for because earnings were increasingly plowed back into industry. It was this that in a savings bank account, in that the plowing-back rolled up compound interest."

In the second place, the long bull market was because of a changed estimate of future earnings largely due to the market's own action.

"In the third place, it was because of a changed estimate of future risks, and in the fourth place, which overlaps the third, because of a changed basis on which the future is discounted in the price of stocks, as related to their earnings."

"These four reasons why we had such a long bull market are as strong today as ever. They should operate just as fully in the full recovery of the stock market. If they have played a part in the market crash, it is only because of the overeagerness of individuals ill equipped with capital to profit by them."

"They were wiped out of existence by their departure. This market crash is, I believe, not so much a warning against excessive speculation and inflation as it is against doing business with borrowed money, on a shoestring, so as to speculate continually on movements in the Stock Exchange and there are bears around who miss no chance to seize and chew up such shoestrings."

Local Exchange Again Active.

Capital Traction opened at 79 and sold off to 77 1/2 in very light trading on the Washington Stock Exchange today.

Norfolk & Washington Steamboat Co. sold at 270, Potomac Electric Power 6 per cent preferred came out at 109 and the 5% per cent issue at 103 1/2.

Mergenthaler Linotype registered 102 and 50 shares of People Drug Stores preferred sold at 106. The stock opened at 106.

Twenty shares of Washington Loan & Trust Co. sold at 500, Liberty National changed hands at 215 and a small sale in Riggs National was recorded at 550.

Many other stocks changed hands and all sales were again in fair demand.

Newspapers all over the country are praising the manner in which the banks have protected their depositors during the stock market depression. The banks have been everywhere prompt to keep from selling out any depositors around the panic lows, unless instructed to do so. The Washington banks have not been behind in furnishing this greatly appreciated protection.

For the last year or two, an irregular market in New York for some time, but believe present quotations are close to the bottom. It is believed here that heavy investment buying will come into the market as soon as the market recovers, and it is expected to wait for lower prices. Many of the best stocks on the list are now yielding 10 per cent or even better and that single factor is expected to reflect on the not far distant future.

Conversations heard in local broker offices indicate that there are more buyouts right than has been the case in Washington for years.

Shoe Production on Increase.

Production of boots and shoes by 1,202 factories reporting to the Department of Commerce totaled 34,488,983 pairs in September, 1928, and 36,444,971 in September, 1928, an increase of 11.3 per cent. Against August last, when production amounted to 36,444,971 pairs, there was a decrease of 5.4 per cent.

For the nine months ended September 30, 1928, production was 35,588,520 pairs, compared with 36,606,420 in the corresponding period of 1928, an increase of 4.2 per cent.

The initial change in design of new stamp currency was announced yesterday by the Treasury Department, the change being substitution of letters of the alphabet for numerals on Federal Reserve notes to designate the bank of issue.

Under the change each of the 12 Federal Reserve Banks will be assigned a distinctive letter.

The letter of the bank whose name appears on the reverse side of the note was stated as the reason for the change.

Lowe's Inc. declared a quarterly dividend of 75 cents on the common stock and an extra dividend of 75 cents on the common, both payable November 31 to stock of record December 13. Quarterly dividend of 75 cents places stock on \$3 annual basis against \$2 previously.

Nicholas M. Schenck, president, stated the company is in the most sound financial condition and the board has justified the action of the board.

John G. Lonsdale, president of the American Bankers' Association, will address the New York Bankers' Forum on the evening of November 21. Several Washington bankers are expected to be present. It will be one of the most important address since he took office.

S. S. Kress Co. reports an October increase in sales of 6.46 per cent. Woolworth reports an October gain of 2.91 per cent and a 10-month gain of 7.14 per cent.

BALTIMORE STOCK MARKET.

Special Dispatch to The Star

BALTIMORE, November 7.—

Last sales

833 Arundel Corporation 36

700 Atlantic Trust Co 211

100 Central Fire Insurance Co 35

125 Central Trust Co 224

65 Consolidated Gas Co 90

100 Eastern Rolling Mills Co 22

200 Eastern Rolling Mills Co 120

200 First Deposit Co 70

225 Finance Co of America 14

550 Maryland Casualty Co 100

100 Merchant & Miners Trans 40

100 Northern Trust Co 224

50 Mt Vernon Woodbury Mill pf 78

125 Northern Power & Elec 85

100 Standard Gas Equip Co 85

125 Standard Oil Co 125

150 United Railways & Elec 245

550 United Railways & Elec 245

855 F. P. Fidelity Guaranty Co 48

25% 10 Consoil Film (2) 14

150 Consoil Film (2) 184

184 Consoil Gas (N.Y.) 99

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