

New Year Begins with U. S. at Peak of Prosperity

ERA OF TOWERS SPURRED 1928 REALTY BOOM

Chicago's Sky Line Soared Upward.

BY AL CHASE. [Real Estate Editor.] Taking a backward glance over the realty market for the preceding twelve months used to mean a story devoted mostly to subdivision activities and the balance to building data. But there came the blowup of the Florida boom and the resultant sloup of the Chicago subdivision whoopee. At about the same time the height lid was taken off Chicago buildings and a tower boom burst into spectacular being.

As a result a real estate editor, in commenting on the realty market for 1928, must talk mostly about building, if he wants to write a pertinent synopsis of what's what in his bailiwick. Building Boom Record One. Never in the history of Chicago has such an imposing list of impressive structures been opened to the public as has been completed during 1928. And never in this city's history has there been such a gigantic building program, or have such magnificent edifices been under way as are now being rushed along to the tune of tens of millions of dollars.

During 1928 the list of the most important buildings completed, with many of them already well rented, includes the following: 333 North Michigan avenue building, 100 North La Salle building, Mercantile Exchange building, State Bank of Chicago, Chicago Evening Post building, Engineering building, Midland club, Insurance Exchange annex, Jackson-Franklin building, Stop and Shop building, and a score of others.

Under construction is a still more imposing list; one that will make 1929 a record breaker for new structures completed. During the next twelve months are being completed or nearly ready for tenants than ever before in a year of Chicago's active building life. Merchandise Mart Biggest. Work is well under way on what will be the largest building in the world to date. This is the Merchandise Mart, a huge structure being built by the Marshall Field interests at Wells, Kinzie, Orleans, and the river.

This title of "world's largest" never is worn long by any structure. Already plans are being completed for a seventy-five story Golph which those interested in the project state will be under way early next spring. This is Chicago Tower, or Apparel Mart, on the south bank of the river, at Michigan and La Salle. More Towers Going Up. The 1928 crop of towering buildings in various stages of construction, includes the Chicago Civic Opera building, the Chicago Daily News building, the Carbide and Carbon tower, the Filibuy tower, the Palmolive building, the Steuben building, the Foreman Bank building, the Medinah Athletic club, the Madison-Clark building and several others.

The soaring structure to house the Chicago Board of Trade will soon be under way. Workers are busy tearing down the famous old grain mart at the head of La Salle street. The new building will be one of Chicago's most imposing structures. Lull in Apartment Hotels. Construction in outlying apartment hotels also slackened considerably although several notable additions were made, such as the newest unit in the Edgewater Beach group, the St. Clair hotel, on the near north side, and several others in various parts of the city.

Steel Output 50 Million Tons a High Record

BY FRED B. PLETCHER. [Associate Editor Iron Trade Review.] Appraisal of the iron and steel industry in 1928 discloses a number of high spots, in addition to a record output and consumption, that make the year outstanding.

Steel ingot production, surpassing the previous banner year, 1926, by more than 7 per cent, was nearly 15 per cent ahead of 1927. With the volume for December still to be determined finally, a new record is assured by a safe margin. Output of only a little more than 4,000,000 tons in December was necessary for ingot production to pass the 50,000,000 ton mark for the first time.

Broader uses of virtually all classes of rolled steel were found during the year. In the Chicago district the growing demand for steel bar mill products, which go into a diversity of metal working channels, was extended further in the automotive, machine tool, and electrical industries and in the manufacture of farm implements, tractors, road building equipment, automobiles, and automotive accessories.

Oil Country Takes Steel. The oil storage programs in the southwest oil country and on the Pacific coast took tonnage of steel plates for tanks and pipe lines several times in excess of recent years. Blue annealed steel sheets are being used more widely in manufacturing, particularly in the automobile and electrical industries and in the manufacture of farm implements, tractors, road building equipment, automobiles, and automotive accessories.

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STATION P-R-O-S-P-E-R-I-T-Y



Prosperity to Hold for 1929 Says Reynolds

BY GEORGE M. REYNOLDS. [Chairman, Continental National Bank and Trust Company.] At the beginning of 1928 business men were divided into three classes—first, those who were optimistic and in the majority; second, those who were pessimistic, constituting the minority; and, third, those who were more or less neutral and uncertain.

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CHICAGO BANKS SHOW EXCELLENT PROFITS IN ANNUAL REPORTS

High rates and a good demand for money gave Chicago banks unusually large earnings last year, as evidenced by annual reports issued by three of the big downtown institutions last night.

The First National and First Trust and Savings banks had combined earnings of \$6,220,000, equal to 41.47 per cent on the capital stock of the First National and to 11.2 per cent on average invested capital.

The Foreman National and Foreman Trust and Savings banks reported combined earnings of \$3,922,210, equal to 40.44 per cent on the capital stock of the Foreman National and to 12.46 per cent on average invested capital.

The Union Trust company reported earnings of \$1,761,162, equal to 54.19 per cent on the capital stock and to 18.39 per cent on average invested capital.

Wetmore Sees 1928 Period of Good Business

BY FRANK O. WETMORE. [Chairman, First National Bank.] At the end of 1927 and at the beginning of 1928 many important lines of business were experiencing a definite depression.

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ANOTHER YEAR OF PROSPERITY, EXPERTS' VIEW

Growing Demand for Goods Big Factor.

BY ALEXANDER DANA NOYES. [Copyright, 1929: By the New York Times.] New York, Dec. 31.—[Special.]—On some past occasions, New Year's day prediction in finance has turned out to be remarkably accurate; that was so with the January forecasts of 1925 and 1926. Sometimes it missed the mark entirely, as it did in foreshadowing continuous revival for 1923 and continuous reaction for 1924.

The prophecies of a year ago were correct enough in assigning trade recovery and a further rise in stocks, but none of them pictured what actually happened in 1928, whether in certain lines of industry or in stock exchange speculation, and all of them failed completely to foresee the tightest Wall street money market since the inflation of 1920.

Prediction for 1929 is perhaps even more subject to the possibility of unforeseen new events, or of an unexpected sequel to development of the twelvemonth past which are still imperfectly understood.

Sound Banking System. Some influences that will serve to shape this year's financial history are exceedingly favorable; among them the country's great wealth, its sound banking system, its expanding production and consumption, the large profits of incorporated industry, the stability of prices, the conservative methods of trade, labor's high wages and contentment, and the increasing development of the economy.

Chief Excitement. In the volume of business done, the market overtopped any day since the great break early in the month. The turnover exceeded 4,887,500 shares. The highest point in the history of the division was reached in the last hour by a handful of more active leaders of the market, among them Abraham & Straus shooting forward for a net gain of nearly 20 points.

Public utilities also did well as a group, three of the outstanding issues of the division gaining new highs—Columbia Gas, International Telephone & Telegraph and Public Service of New Jersey.

Joyous Bulls Confident in 1929 Market

YESTERDAY'S AVERAGES

Table with columns: High, Low, Last, Net. Rows: 25 railroads, 25 industrials, 50 stocks.

BY FRED HARVEY. [Chicago Tribune Press Service.] New York, Dec. 31.—[Special.]—Just to show how they felt about the outlook for 1929, the joyous bullish forces cut loose and kited more than two scores of their trading pets up to new high price peaks for the flying year on the New York stock exchange today.

It was a fitting close for what has been in some respects the most remarkable twelve month in the history of the exchange—a year of bigger and better and ever bigger turnovers, of deliberate ignoring such heretofore important factors as "prohibitive" call money rates, of markets that would not down, come what might.

There is no doubt that 1928 was a better period than 1927, which did not quite measure up to 1928. In some ways the year proved more remarkable and more satisfactory than did 1926. Primarily, it dispelled the traditional bugaboo that a presidential election necessarily must have an adverse effect on trade and industry.

Because of the presidential election and because 1927 was a generally satisfactory year, the consensus at the beginning of 1928 was conflicting. Generally, about the best that was predicted or hoped was that last year would prove as good or slightly better than 1927. But now it is an established fact that the predictions and expectations were ultra-conservative.

In another way, 1928 has proved more satisfactory than 1927. That consensus with inheritance of the record breaking activity of 1926, but toward the close encountered a considerable let-down. On the other hand, last year began rather quietly, but ended with a flourish in the later months and finished strong. Therefore, 1929 opens with greater activity than did 1928 and a greater degree of confidence prevails.

1928 PROMISES GOOD OOMENS TO NATION'S TRADE

Finance, Industry on Firm Foundation.

BY O. A. MATHER. [Finance Editor of The Tribune.] [Finance Editor of The Tribune.] The year 1928 will be recorded in American economic annals as one of the most prosperous periods in history. In fact, when all the final data are cast up, it is probable the last year has witnessed even more general prosperity than prevailed in 1926, which marked the flood tide of national well-being following completion of industrial readjustment from the post-war deflation.

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