

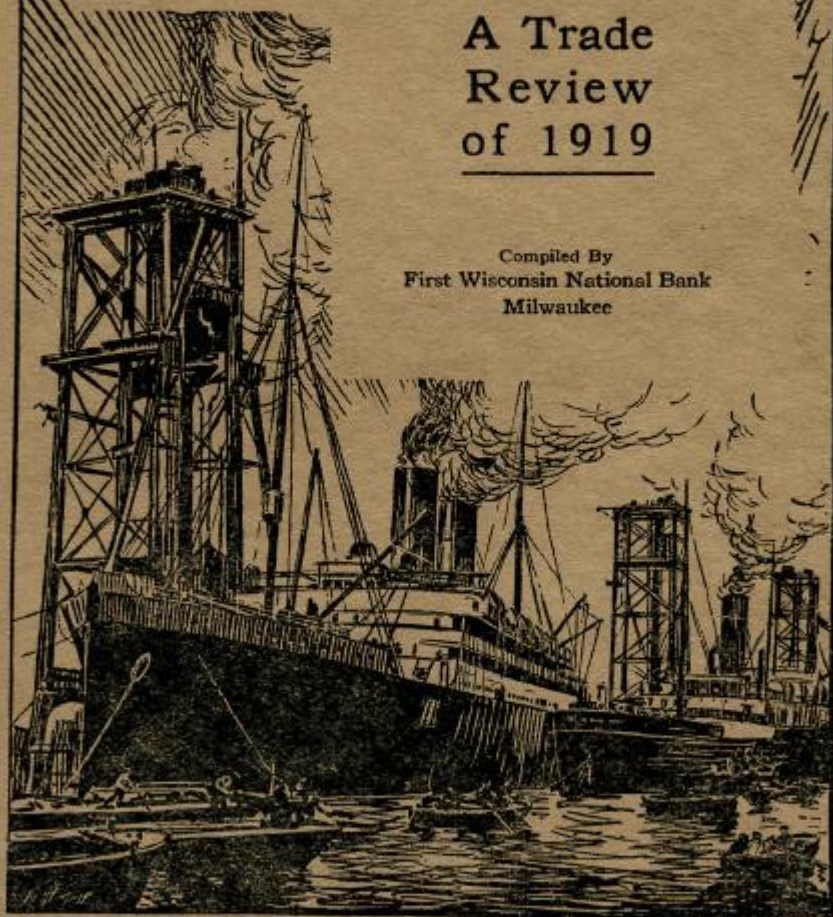
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Business Milwaukee

A Trade Review of 1919

Compiled By
First Wisconsin National Bank
Milwaukee



Business Milwaukee

A Trade Review

1919

Commercial Service Department

First Wisconsin National Bank



The First Wisconsin's Commercial Service Department

WITH the organization of the First Wisconsin National Bank, First Wisconsin Trust Company and First Wisconsin Company, there has been created, to handle problems connected with the outside relations of this group of institutions, a new department known as the Commercial Service Department. It is the function of this department to study the field in which the First Wisconsin serves and to know thoroughly business conditions in the Wisconsin district, making available this information to the Bank, Trust Company, First Wisconsin Company and their various customers and friends.

For years past, bankers, business men and investors have been forced to make decisions of vital importance on insufficient knowledge. There has been no place to which an individual could go and secure up-to-date information on the number of firms in a given industry, the types of business conducted, or their production.

Frequent inquiries have come from foreign concerns desiring to be put in touch with Milwaukee and Wisconsin businesses from which they desire to buy. There has been practically no center from which this information could be disseminated. Other people have desired to know the market in this territory for various commodities. This information has also been unavailable.

In order to meet this problem, not only for itself, but for the business public of the city and state, this Bank has organized its Commercial Service Department. It hopes to secure from the various businesses from time to time information as to conditions in their field, and to keep this information in usable form.

The 1919 Trade Review presented here is the first serious attempt to measure Milwaukee's principal business activities through the collection of actual reports from the various businesses themselves. These reports will form part of a business information service which will include data concerning all of Milwaukee's principal firms, both in manufacturing and jobbing lines.

BUSINESS MILWAUKEE

A Trade Review of 1919

MILWAUKEE HAS A WAY ALL HER OWN

President OLIVER C. FULLER

MILWAUKEE has a way all her own. Politically, she steps aside now and then and does a thing which causes the rest of the country to look askance and consider her as a place apart. Financially, she treads the straight and narrow path, moving constantly forward. Industrially, she is an Amazon, marching in the front rank, in company with the best of the cities of her class. In other words, Milwaukee has been conspicuous in recent years for her political vagaries and for her industrial supremacy, rather than for her financial activities.

Billion Dollar Business 1919

NINETEEN-NINETEEN was a billion-dollar business year for Milwaukee. The county produced over \$800,000,000 worth of manufactured goods and in excess of \$30,000,000 in gas, electric and other public utility service, and acted as jobber for other products valued at \$300,000,000.

Not only has Milwaukee set a new record for total sales of manufactured goods, but it is believed that a substantial increase in quantity of goods manufactured has taken place. Not only higher prices, but increased production enter into the gains of 1919.

The year was especially interesting to business men because it was the reconstruction year following a war which probably interfered with business to an extent that few of its predecessors have.

Fighting Ended As City "Hit Stride"

When the armistice was signed November 11, 1918, Milwaukee, like

the rest of the United States, had just reached a real war basis. Stringent regulations on building and construction had been put in force. The purchase and sale of all essential commodities had been placed under control. The principal businesses and industries of Milwaukee were organized into groups, and records of their ability to produce various articles collected by the war industries board.

Wherever possible, production on a twenty-four-hour basis was being demanded of the essential industries, while those producing luxuries were being stripped of their men for the army and for the essential industries. Their supplies of fuel and other raw material in many cases were practically withheld.

Milwaukee is the great American city of diversified industries. While in many respects great gains were made in business during the war, many of our most prosperous lines were curtailed. The beginning of

peace, therefore, found us — as most crises have — in a splendid position in some lines but at a disadvantage in others.



January Business Poor

The year opened inauspiciously so far as Milwaukee industry was concerned. The curtailed industries did not immediately begin to feel the effects of the release of the various restrictions, while those engaged in war work were busy clearing up loose ends and preparing to get back to a peace basis.

Under the loosely constructed purchasing system which the government had been forced to build up, the cancellation of contracts was not handled judiciously, and much waste and confusion prevailed. One Milwaukee concern, making aeroplane propellers, was told to cease work and bill the government for services thus far rendered. Much of the work was almost completed, and since this was a special contract, the organization was disbanded and the partly-finished propellers scrapped. This was typical of many cases.

After a short period of doubt and relative business stagnation, during which the war industries board and other governmental agencies co-operated with the large buyers so as to force a break in the price of many of the basic commodities, the pendulum began to swing back from the psychological depression immediately following the armistice.

Natural Laws Won

The combination of a world shortage of goods, the possession of more money than they had ever had before

by a large number of people, and the natural revulsion from the strain of war-time conditions, produced a demand for goods which no artificial movement on the part of the government or of the large purchasing corporations could counteract. The much feared industrial depression which was to follow the war, with its gloomy specter of returning soldiers out of work, bread riots and what not, proved to be a myth nationally and locally.

Milwaukee's building industry, despite the high cost of labor and, to a less degree, of material, was soon operating at 100 per cent capacity. The candy industry anticipated, with the approach of prohibition, larger demands, and prepared to meet them with enlarged facilities and increased personnel. Other businesses took a similarly optimistic attitude and laid the groundwork for new business. Returning service men were absorbed into industry in a manner which caused hardly a ripple so far as the employment situation was concerned.

Milwaukee was especially fortunate in that a comparatively small proportion of her war contracts consisted of highly-specialized war products. We made shoes, machinery and other standard goods. Those few concerns which were producing strictly war materials suffered most at first, while the non-war factories made headway within a comparatively short time.

After February the curves of production and sales began to rise steeply. As the building program expanded and took shape the electrical and other industries followed. By the close of spring sales or orders kept well ahead of production. Indeed, by the time midsummer was reached the chief problem was to get raw or finished materials, rather than to find a market for them.

Retailers Affected First

Commercial conditions, of course, were affected in advance of the industrial. People had money, and they wanted to spend it. Milwaukee's retail stores did the largest business in their history. The great jobbing houses made rapid strides in extending their business, and a speeding up in production took place as the year advanced.

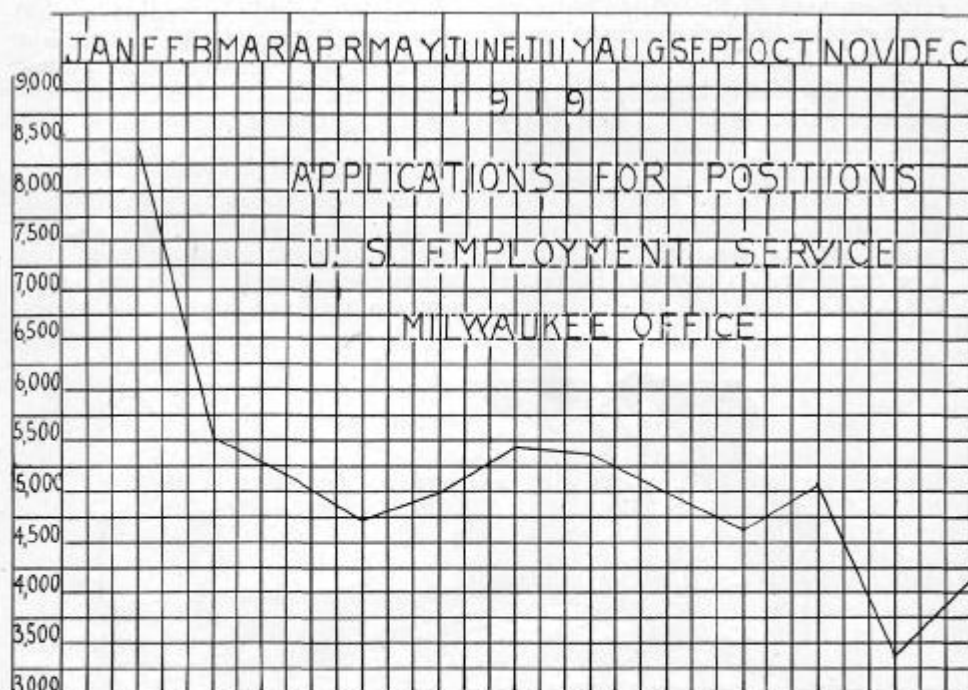
The world-wide unrest affected Milwaukee labor to a considerable degree. Strikes in the building and meat packing industries caused considerable embarrassment, as did, to a lesser degree, the nation-wide steel strike. While Milwaukee did not suffer severely from direct strikes,



the attempts of many labor organizations to take advantage of the condition of unrest and force the closed shop did much to hinder production and create dissatisfaction.

Increased Business 33½ Per Cent

As in former years, the great metal trades industry constitutes the backbone of Milwaukee's industrial su-



Records of the United States Employment Office Show the Rapid Absorption of Men as Industry Speeded Up.

premacy. As this group includes a large number of plants closely connected with the automotive industry, it naturally has shared in the expansion and the prosperity of this business.

The Ford assembling plant alone, for instance, turned out a production estimated at close to \$15,000,000. Even more noteworthy was the increase shown by the Harley-Davidson plant, which in 1918 produced approximately \$6,000,000 worth of goods and jumped in 1919 to \$11,000,000, with a proportionate increase in the number of men employed and quantity of goods turned out.

Other noteworthy developments in the metal trades are the projected increase of the A. O. Smith plant now under construction, the building of the new Nash branch factory, the establishment of the Allis-Chalmers tractor plant and the expansion of the Chain Belt Co.

Generally it may be stated that the greatest gains made in this industry have centered about the various branches of the automotive industry. The records thus far compiled show over 51,000 men employed, with a production of nearly \$250,000,000. The metal trades pay roll is nearly \$70,000,000.

Shoe Industry Prospered Greatly

The 1919 experience of the leather industry in Milwaukee is very interesting, for, while some branches have enjoyed the sturdiest sort of growth, others give decided evidences of decline. The boot and shoe industry, although a relatively young business here, has had an exceedingly successful year.

Approximately \$40,000,000 worth of boots and shoes were produced in Milwaukee during the past year, and in addition five new concerns, not included in the reports, either began production late in 1919 or are ready to be added to the list beginning with 1920. Practically all of the Milwaukee shoe factories enlarged their plants during the year.

One very interesting development has been the establishment of branch factories in cities of 10,000 to 20,000 population within a radius of 100 miles of Milwaukee. This move has been made in order to tap a new labor supply, in a district where living conditions are cheaper.

Making High-Grade Shoes

The shoe industry is initiating another move which should eventually be of great importance, in that Milwaukee manufacturers are beginning to produce high-grade shoes.



Milwaukee was previously known as a center for work shoes and medium grades. In past years but one concern has made what may be really termed a dress shoe.

The harness and saddlery industry is, to a considerable extent, a stagnant business. Where in years gone by large numbers of small harness makers and repairers have done a good business, this year practically all of the people circularized report that they have had very little work. The four largest harness and saddlery concerns are doing a satisfactory business, but the automobile truck is evidently making large inroads in the domain once presided over exclusively by the horse.

Milwaukee's great tanneries again enjoyed a banner year, and continue as one of the really great industries of the district. Some interesting developments in the line of labor and employment administration, particularly in the Pfister & Vogel Leather Co., have been undertaken with a view of making this industry more attractive to workers.

Clothing Makers Sold Out

The textile industry of Milwaukee rather easily reorganized itself to

meet tremendous peace demands. Clothing manufacturers have been practically sold out so far as their production is concerned for a considerable time. The hat, cap and glove industry has been equally successful. Millinery and straw gods have also had an unusually successful season.

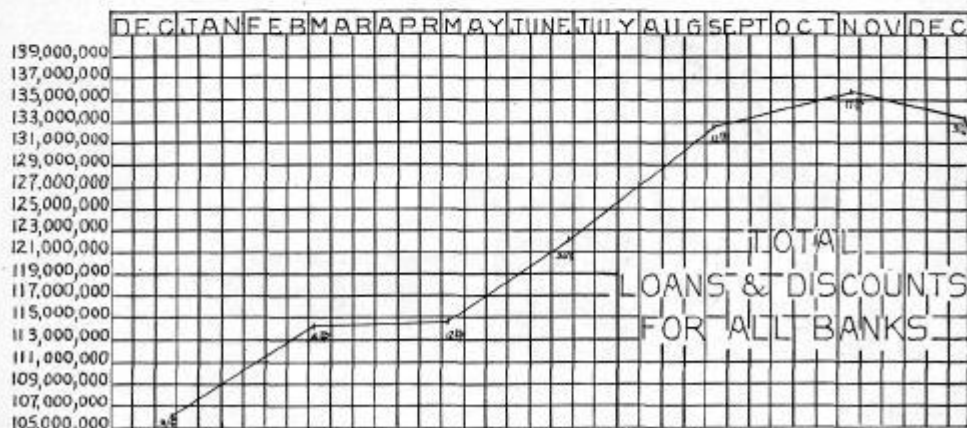
The knit goods industry, however, seems to be the branch of the textile trades which has been enjoying the greatest boom during recent years. Milwaukee is the originator and home of guaranteed trade-mark hosiery, together with the various other lines of knit goods which logically have allied with it.

A very interesting development in this field during 1919, and even in previous years, has been the passing of the fine lisle hose. The prominent hosiery manufacturers' report that they are unable to sell these products and are producing fine hose in silk alone.

Knit Expensive Cloth

In addition to mufflers, gloves and other silk knitted wear, Milwaukee factories are now turning out the very expensive silk jersey cloth, known as tricolette. Some remarkable effects, particularly in the way

Total Loans and Discounts for All Banks



of new shades and colors, have been developed. It is interesting to note that practically all of the weaving of cloths for hosiery and other knit goods is done in the white, and the product dyed afterward.

It is unfortunate that accurate figures on the ladies' tailoring, merchant tailors and smaller milliners are not available at the present time. With the returning of thousands of men from the service, and with the actual shortage caused in the wardrobes of many private citizens owing to the economy program practiced during the war, a really remarkable advance in production has evidently occurred in this industry. These figures have had to be omitted because of lack of data, and the difficulty of securing replies from a large number of small firms.

Nearly \$32,000,000 worth of buildings and building materials produced in Milwaukee sets a new record for the "exchange." Contractors in all lines have been exceedingly busy during 1919, and have employed a large number of men.

Number of Workers Uncertain

The seasonal character of this trade is such that it is difficult to place definitely the people working therein as part of the industry. This is due to the fact that most of the common labor, and a good share of the skilled, seeks other employment

during the winter, when building is curtailed.

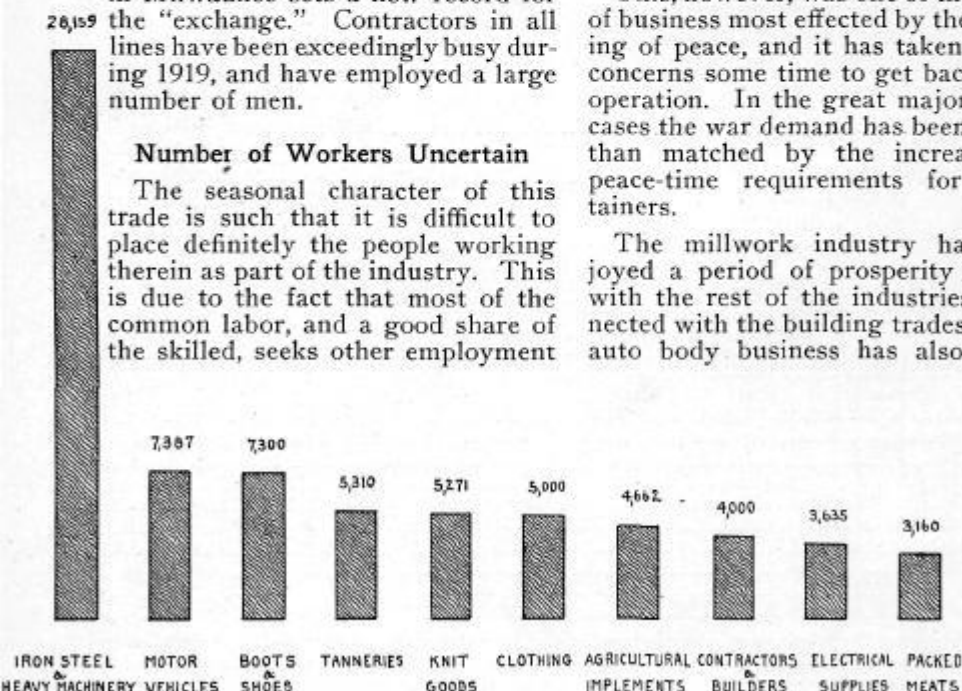
A large amount of road work was handled in Milwaukee during the last year, both on the county highways and the city street and construction work. Rapid strides were made in the construction of the new street lighting system, and in tunnel and other types of work.

Milwaukee's box and shipping container industry, which is rapidly moving up among the important groups, was an interesting study during the last year. Some of the concerns making wooden boxes, which had for years been closely allied with the powder and dynamite trade, were naturally called upon to operate at increased capacity during the war.

Readjustment Was Difficult

This, however, was one of the lines of business most effected by the coming of peace, and it has taken these concerns some time to get back into operation. In the great majority of cases the war demand has been more than matched by the increase in peace-time requirements for containers.

The millwork industry has enjoyed a period of prosperity along with the rest of the industries connected with the building trades. The auto body business has also been



kept busy, following the nationwide boom in the automobile business.

A sturdy young industry which is making its appearance in Milwaukee is the production of phonographs. A number of the cabinet makers and furniture manufacturers have turned portions of their production into cabinets, and apparently a very interesting and welcome new industry is developing.

Packers Prospered; Brewers Suffered

Two things are especially noteworthy in the reports received on the food and allied industries during 1919.

First, packing industries increased the value of their products from \$68,000,000 in 1918 to \$95,000,000 during the past year.

Secondly, the group of industries connected with the manufacture of beer suffered severely through war-time prohibition restrictions, and finally by the passage of the war-time prohibition act. The best authorities on this question state that thus far it has been possible to sell less than one-half as much near-beer as of the original product. An estimate of probably 40 per cent is indicated as the portion of this great industry which can be considered reasonably permanent.

The candy and confectionery business has experienced a remarkable year. The R. A. Johnston Company has expanded and is building a new plant, which will considerably enlarge its production. Several new concerns have been organized, and one Milwaukee group is building a factory to the north of the city for the manufacture of a complete line of chocolate products.

Again Becoming Flour Center

Milwaukee's flour and feed business has increased remarkably over previous years. The new Stratton-



Ladish Milling Co. is in full operation, and the city bids fair to once more equal its old reputation of a flour center. Nearly \$35,000,000 worth of flour and prepared grain foods were produced in 1919.

The chemical industries, while in some cases checked by war-time conditions, have experienced a remarkably successful year. In addition to the large enterprises developed by the Milwaukee Coke and Gas Company and the Newport Chemical Company group, five or six smaller chemical concerns have been organized, very largely for the manufacture of dyestuffs and intermediates.

In the soap and toilet preparations industry the only large firm now in operation is the Palmolive Company, which is one of the most successful of its kind in the country. This company has recently taken over one of the smaller concerns, the Crystal Soap Co., and is now manufacturing a complete line of toilet supplies.

Rubber Company Growing

A new industry which has grown up in the last few years and which is of special note, is the Federal Rubber Company, located at Cudahy. This concern is one of the really large business enterprises in the Milwaukee district. There is plenty of room in Milwaukee for an industry of this sort, and developments in the rubber industry are being watched with interest.

In addition to the immense manufacturing facilities, employing over 120,000 people, Milwaukee has a



large number of really noteworthy jobbing businesses. For instance, this city is one of the largest coal receiving ports on the Great Lakes, getting in each year by boat over 4,500,000 tons of hard and soft coal, which is distributed throughout Wisconsin, Iowa, Minnesota and even the Dakotas.

With the boom in industry has come a corresponding demand for increased fuel. Indeed, during the recent period of the restriction of coal consumption a number of the anthracite dock companies here were able to get rid of quantities of hard coal dust which had been accumulating and for which there had been apparently no market.

Coal Concerns Consolidate

Milwaukee's coal history in the past few years shows a tendency to consolidation rather than the creation of new firms. During this year two of the large companies, the Gross Coal Company and the Wisconsin Coal and Dock Company, have combined under the name of the United Coal Co. However, retailing of coal is still handled by a very large number of small companies, in addition to the large ones.

The Milwaukee grain trade during 1919 has experienced a profitable season. The leading firms have increased their business, and a healthy growth has been evidenced. Prices in this business have, of course, risen, and have contributed to the larger volume of business done, an

actual decrease in the quantity of grain handled is indicated. Several of the grain firms reported total 1919 sales ranging from \$5,000,000 to \$30,000,000.

Some very interesting developments have taken place during the past year among the wholesale grocers and produce men. The E. R. Godfrey & Sons Company has, for example, added to its grocery lines, candy, tobacco, some types of clothing, phonographs and other specialties. In view of the fact that a great deal of the trade of concerns of this sort is with department or general stores, there is considerable advantage in being able to sell to a country storekeeper his complete requirements.

Impelled by War-Time Restrictions

Then, too, the war-time restrictions on the food trades forced many of the concerns to look into other lines for additional business to enable them to make a normal rate of profit. This business has felt the reaction due to the elimination of the war restrictions, and the individual concerns have increased their business considerably.

The wholesale drug houses, many of them, have paralleled the wholesale grocery concerns in adding to their normal business certain sidelines, which though not closely related, were sold frequently to the same retailers. For instance, automobile tires and talking machines have been added to the lines of several of these firms.

The various other jobbing businesses of Milwaukee have uniformly experienced a normal growth. It is hoped by many people interested in the future of the jobbing business that it will be possible for our hardware, dry goods and other wholesale firms to regain their supremacy in Iowa and southern Minnesota, and

to balance with sales of goods the grain cargoes which Milwaukee's grain companies are purchasing in those regions.

Milwaukee's public utility concerns have experienced a normal increase in business during the past year. There has been and will be a steady increase in the use of electric power for many of the finer types of manufacture. The printing trades, for instance, are almost entirely electrified, using special motors on the various presses and machines.

Many of the larger industries are following suit. This means that there is going to be a continually increasing demand for power and service on both the gas and electric companies, and that capital for expansion and maintenance of equipment must be provided.

Huge as was our aggregate production and sale of commodities and service, 1919 cannot be considered either a complete year or a year which was in every respect one of progress. Unsettled conditions and the cancellation of war contracts had

a deleterious effect during the first three months of the year, and in some industries for a longer period.

The year's record, barring a severe industrial depression, should be considerably exceeded in 1920. With the addition of new factories and the expansion of the old ones to permit increased production, our output will undoubtedly exceed \$1,000,000,000 in manufactured goods alone.

Blow to Breweries Serious

One of the really big industries of the city—the brewing industry, with its allied malting business—suffered greatly from war-time restrictions, and finally has been, so far as the production of alcoholic beverages is concerned, practically legislated out of existence. This is an industry which in the past has employed over 6,000 men, and turned out goods including malt and beer in excess of \$60,000,000.

The effect of this industry on various other businesses is marked. It has affected the box and container industry, and very closely the glassware and bottle industry.

Ten Leading Industries

Industry	Value of Product
1. Iron, Steel and heavy machinery	\$129,544,557
2. Packed meats	95,891,130
3. Tanneries	60,310,776
4. Furnaces and stoves.....	55,054,289
5. Beverages, including beer, malt, etc.	42,000,000
6. Boots and shoes	38,702,371
7. Chemicals, drugs, etc.	30,865,000
8. Knit goods	25,145,000
9. Agricultural implements	21,238,470
10. Clothing	19,000,000



Growth of Building and Loan Societies Remarkable

Milwaukee building and loan associations experienced the most remarkable growth in their history. During the past year thirty-six associations increased their combined investments from \$15,000,000 to over \$25,000,000, an increase of 70 per cent as contrasted with a normal year to year increase of scarcely 20 per cent.

Insurance Business Increases

Milwaukee life insurance companies and agencies showed a striking increase during the past year. Complete figures as to the amount of insurance written in Milwaukee are not now at hand but if the business done by Milwaukee's greatest company, the Northwestern Mutual, is any indication, the total value of the policies written is more than double those put into effect in 1918. This one company wrote new policies during 1919 to an amount better than \$1,000,000 per working day.

Fire insurance underwriters in Milwaukee report a proportionate increase in their business.

Auto Trade Reflects Prosperity

The commercial side of the automotive industry has gone through as prosperous a year as has the manufacturing branch. The number of automobiles in Milwaukee County increased twenty per cent. The number of auto trucks is fifty per cent greater. One interesting feature in this industry is that the number of

automobile dealers has actually decreased during the past four years and that larger but fewer firms are taking the places of the small individual salesman.

Milwaukee County Motor Vehicle Registration

	Auto- mobiles	Motor- cycles	Dealers	Trucks
1912.....	6,906	...	...	.....
1913.....	7,785	.....	.....	.....
1914.....	8,898	.....	.....	.....
1915.....	12,966	.....	.....	.....
1916.....	17,290	2,257	178	.....
1917.....	23,308	2,233	224	.....
1918.....	23,684	2,135	136	1,994
1919.....	28,708	2,169	140	3,186

Agricultural Conditions in State Indicates Gains and Losses

The agricultural production (field crops) throughout the state shows an indicated value of \$395,752,000 for 1919 as against \$380,680,000 in 1918 and but \$130,891,000 in 1909. The year was featured by unusually heavy crops of corn and hay and very light crops of small grain and potatoes. This condition naturally affected the Milwaukee grain trade and the number of bushels of grain handled in Milwaukee elevators declined from 77,000,000 bushels to 70,000,000 bushels. Corn was king in Wisconsin this past year. Not only did the late frost provide a corn crop surpassing in value all other crops but it exceeded other cereals in total bushels of grain produced—the position usually held by oats.

Dairy products increased in price on an average of 12 to 15 per cent. A fair estimate of the total quantity of product indicates a net increase of not to exceed ten per cent.

Financial Merger Completed

However, the consolidation on July 1st of the two largest banks in the city, the First National and the Wisconsin National, into one, with total resources of well over one hundred million dollars brought her



with one bound into the limelight and placed her in the foreground with the leading cities of the country as to banking power and ability not only to care for the financial needs of her own rapidly expanding industries, but to play a substantial part in the world financing, which sooner or later must be done by our country as the inevitable price of its prosperity and as a prerequisite to the restoration of the foreign exchange market to something like normal conditions. Upon the continuance of our overseas trade largely depends the permanence of our prosperity.

Second in importance to the consolidation of the two banks was the merger of their two affiliated Trust Companies and the acquisition by the First Wisconsin Trust Company of the premises formerly owned by the Wisconsin National Bank, thus giving to Milwaukee not only one of the largest banks in the country, but under the same control a Trust Company well equipped to handle fiduciary matters of every kind and of whatever magnitude.

One new bank, the Milwaukee Commercial Bank, was organized in the city during the year, and two, the American Exchange and the National Bank of Commerce, increased their capital to \$1,000,000 each. Judging by their recent reports, all of the banks in the city have grown and prospered during the year.

Milwaukee has withstood the shock of peace very much as she

withstood the shock of war, with suppressed emotions and calm demeanor, characteristic of her citizens, and thus far has been comparatively free from the perturbations prevailing in other parts of the country, indeed all over the world—the natural concomitant of sudden transition from war to peace. During this first post-bellum year Milwaukee has carried on very much as she did throughout the period of the war, doing her duty to the nation and to the world with little of the fuss and feathers displayed in other parts of the country. Her citizens took their share, indeed more than their share, of the Victory Loan early in the year, just as they did of the Liberty Loans, going "over the top" in each case by a concerted, persistent movement that brooked no interference and allowed of no possibility of failure. Likewise, her banks have subscribed for more than their allotted amount of the successive issues of the U. S. certificates of indebtedness.

Resources Increased

The remarkable thing is, that in spite of the absorption by their patrons of so large an amount of these government obligations, the volume of savings deposits in Milwaukee banks not only has not diminished but has continued to grow, the increase in this class of deposits during the year being \$12,708,691.35. The total deposits of the banks in the Milwaukee Clearing House Association increased from \$170,700,097 to \$200,101,127, as shown by the published statements on December 31, 1919.

The increasing demand for funds by local borrowers has more than kept pace with the increasing volume of deposits. At no time during the year was there a plethora of loanable funds. Local interest rates have fluctuated between the narrow limits

of 5½ and 6 per cent throughout the year.

Although this is a brief review of local banking conditions only, it would be incomplete without at least a reference to the remarkable immunity all over the United States of the national banks from failure during the year 1919. In a statement issued under date of November 8th by the controller of the currency, John Skelton Williams, attention was called to the fact that there had been no failure involving loss to depositors of the 7,900 national banks of the United States since January 1, 1919. This is a record unprecedented in the history of national banks and speaks eloquently of the

efficacy of the federal reserve banks in stabilizing the banking business.

Likewise any financial review, however limited in scope, seems incomplete without at least a reference to such extraordinary phases as the remarkably high price of silver, the extremely low price of foreign exchange, and the enormous expansion of the currency through the operations of the federal reserve banks, all of which have a bearing upon local as well as upon general conditions, however remote they may seem to the casual observer. Upon any one of these a volume might be written, but to undertake even an outline of their causes and effect, would carry us far beyond the necessary limitations of this article.

Statistics of Milwaukee Industrial Commerce During 1919

TABLE I. Industrial Statistics

Summary :

METAL TRADES INDUSTRY.....	302	51,046	\$ 69,127,256	\$167,778,387	\$249,341,006
LEATHER INDUSTRY.....	48	13,300	14,743,158	58,689,959	104,630,168
TEXTILE INDUSTRY.....	110	13,960	11,460,778	22,568,438	58,286,565
BUILDING TRADES INDUSTRY.....	637	8,872	9,981,715	11,218,725	31,917,876
WOOD PRODUCTS AND ALLIED INDUSTRIES.....	76	6,909	8,079,630	18,249,381	34,187,876
FOOD AND ALLIED INDUSTRIES.....	148	12,562	14,730,667	79,390,855	210,186,111
CHEMICAL DRUG AND ALLIED INDUSTRIES.....	41	5,830	7,677,633	31,524,550	73,445,000
VARIOUS INDUSTRIES.....	118	7,272	8,204,521	17,986,234	25,674,399
GRAND TOTAL.....	1,480	119,751	\$144,005,358	\$407,406,529	\$787,669,001

Industrial Group Statistics

Industrial Classifications and Sub-Classifications	No. of Firms	No. of Employees	Wages Paid	Capital Employed	Value of Product
METAL TRADES INDUSTRY —					
Iron, steel and heavy machinery.....	210	28,159	\$ 39,301,684	\$ 89,889,974	\$129,544,557
Agricultural implements.....	5	4,662	6,357,455	17,730,074	21,238,470
Electrical Supplies.....	11	3,635	4,431,566	11,458,886	11,893,886
Furnaces and stoves.....	6	2,199	2,619,140	6,407,736	8,247,170
Motor vehicles, etc.....	19	7,387	10,456,881	25,767,968	55,054,289
Plumbing and steamfitting supplies.....	11	754	902,856	2,121,542	2,703,484
Stamped and enameled goods.....	6	2,395	2,738,398	9,056,480	13,281,180
Structural iron, wire goods, etc.....	15	1,622	2,071,795	4,950,856	6,609,870
Sheet metal goods.....	19	233	247,481	394,871	768,100
TOTAL FOR METAL INDUSTRY.....	302	51,046	\$ 69,127,256	\$167,778,387	\$249,341,006
LEATHER INDUSTRY —					
Boots and shoes.....	23	7,300	\$ 7,082,919	\$ 12,312,950	\$ 38,702,371
Harness and saddlery.....	4	307	350,830	1,113,000	3,782,021
Tanneries.....	12	5,310	6,859,409	44,337,000	60,310,776
Trunks, bags, etc.....	9	383	450,000	927,000	1,835,000
TOTAL FOR LEATHER INDUSTRY.....	48	13,300	\$ 14,743,158	\$ 58,689,959	\$104,630,168
TEXTILE INDUSTRY —					
Clothing.....	50	5,000	\$ 4,000,000	\$ 6,500,000	\$ 19,000,000
Hats, caps and gloves.....	10	1,244	933,282	2,260,000	5,200,000
Millinery and straw goods.....	12	1,850	1,500,000	2,500,000	5,400,000
Tents and awnings.....	10	116	83,624	176,892	450,565
Bedding.....	5	189	165,000	547,000	941,000
Knit goods.....	20	5,271	4,518,872	9,869,546	25,145,000
Woven goods.....	3	290	260,000	715,000	2,150,000
TOTAL FOR TEXTILE INDUSTRY.....	110	13,960	\$ 11,460,778	\$ 22,568,438	\$ 58,286,565
BUILDING TRADES INDUSTRY —					
Contractors and builders.....	213	4,000	\$ 5,000,000	\$ 6,000,000	\$ 19,951,493
Building materials.....	25	600	700,000	1,500,000	2,000,000
Electrical contractors.....	67	1,100	1,800,000	900,000	2,150,000
Painting and decorating.....	136	1,145	1,295,555	1,003,925	2,859,045
Paving, etc.....	25	960	111,000	300,000	1,474,798
Plumbing and heating contractors.....	123	635	714,460	1,366,800	2,863,500
Plastering.....	48	432	360,700	148,000	619,040
TOTAL FOR BUILDING TRADES INDUSTRY.....	637	8,872	\$ 9,981,715	\$ 11,218,725	\$ 31,917,876

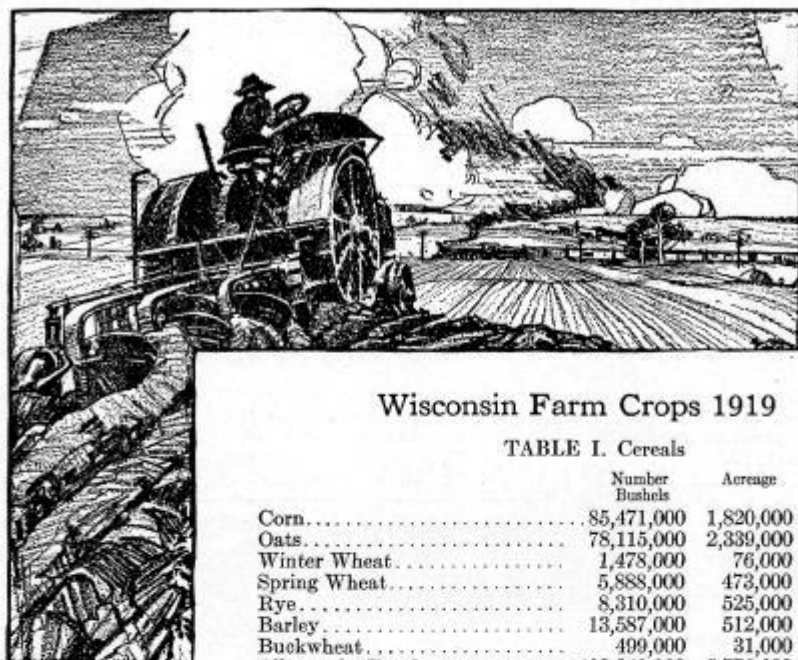
Industrial Group Statistics — Continued

Industrial Classifications and Sub-Classifications	No. of Firms	No. of Employees	Wages Paid	Capital Employed	Value of Product
WOOD PRODUCTS AND ALLIED INDUSTRIES —					
Boxes and containers.....	20	2,075	\$ 2,225,705	\$ 6,786,658	\$ 13,397,822
Caskets.....	2	120	110,000	558,000	675,000
Furniture.....	12	1,180	1,337,436	2,689,676	4,196,729
Millwork (interior woodwork).....	17	1,250	2,010,000	3,725,000	5,825,000
Musical instruments.....	6	485	545,314	1,640,460	2,461,564
Paper and pulp articles.....	5	190	160,175	349,387	1,020,261
Toys and baby carriages.....	3	490	480,000	560,000	3,600,000
Wagons, carriages and automobile bodies.....	8	869	961,000	1,640,200	2,411,500
Wooden boats and ships.....	3	250	250,000	300,000	600,000
TOTAL FOR WOODWORK INDUSTRIES.....	76	6,909	\$ 8,079,630	\$ 18,249,381	\$ 34,187,876
FOOD AND ALLIED INDUSTRIES —					
Bakery goods.....	34	996	\$ 920,334	\$ 2,401,361	\$ 4,459,920
Beverages, including beer, malt, etc.....	16	3,100	3,860,000	50,000,000	42,000,000
Candy and confectionery.....	14	3,147	2,431,776	6,011,626	15,260,135
Dairy products.....	61	1,100	1,600,000	2,500,000	12,000,000
Ice cream.....	7	210	333,900	1,034,754	2,970,000
Packed meats.....	5	3,160	4,309,943	9,930,000	95,891,130
Sausage (excluding packers).....	4	200	275,000	600,000	2,800,000
Flour and cereals.....	7	649	999,714	6,913,114	34,804,926
TOTAL FOR FOOD INDUSTRY.....	148	12,562	\$ 14,730,667	\$ 79,390,855	\$210,186,111
CHEMICAL DRUG AND ALLIED INDUSTRIES —					
Chemicals, drugs, etc.....	15	2,972	\$ 3,780,000	\$ 12,000,000	\$ 30,865,000
Dyeing.....	7	335	287,000	469,550	744,000
Gasoline, oils, etc.....	10	873	1,720,633	8,805,000	21,136,000
Paints and varnish.....	5	650	690,000	3,500,000	5,500,000
Soap and toilet preparations.....	4	1,000	1,200,000	6,750,000	15,200,000
TOTAL FOR CHEMICAL INDUSTRY.....	41	5,830	\$ 7,677,633	\$ 31,524,550	\$ 73,445,000
VARIOUS INDUSTRIES —					
Artificial limbs.....	4	25	\$ 40,000	\$ 50,000	\$ 65,000
Brooms and brushes.....	17	300	300,000	400,000	1,200,000
Cigars and tobacco.....	20	600	600,900	349,000	4,492,100
Glass, mirrors, etc.....	15	1,500	1,700,000	2,000,000	3,000,000
Printing and allied trades.....	55	1,703	1,882,321	2,616,234	5,333,299
Rubber goods.....	1	3,000	3,500,000	12,000,000	10,250,000
Unclassified.....	6	144	181,300	571,000	1,334,000
TOTAL FOR VARIOUS INDUSTRIES.....	118	7,272	\$ 8,204,521	\$ 17,986,234	\$ 25,674,399

Public Utility and Jobbing Statistics

Industrial Classifications and Sub-Classifications	No. of Firms	No. of Employees	Wages Paid	Capital Employed	Value of Product
PUBLIC UTILITY SERVICE —					
Gas, electric and water service.....	6	5,831	\$ 8,017,535	\$ 96,324,321	\$ 20,700,826
Telephone and telegraph.....	3	2,474	2,174,000	10,000,000	2,985,000
TOTAL.....	9	8,305	\$ 10,191,535	\$106,324,321	\$ 23,685,826
JOBGING AND WHOLESALE BUSINESS —					
Agricultural implements.....	10	140	\$ 250,000	\$ 2,500,000	\$ 12,000,000
Coal and Coke (wholesalers).....	11	750	1,350,000	8,500,000	25,000,000
Drygoods.....	9	316	530,000	2,500,000	10,000,000
Groceries and produce.....	61	1,278	1,810,398	6,764,740	38,598,624
Grain Trade —					
Seeds.....	9	130	270,000	3,000,000	9,170,000
Commission, elevators, etc.....	60	1,800	2,700,000	8,400,000	150,000,000
Hardware and machinists' supplies.....	6	540	750,000	4,000,000	9,000,000
Lumber.....	18	884	1,000,000	3,800,000	8,500,000
Paper jobbing.....	8	300	406,385	1,600,000	5,000,000
TOTAL.....	192	6,138	\$ 9,066,783	\$ 41,064,740	\$267,268,624





Wisconsin Farm Crops 1919

TABLE I. Cereals

	Number Bushels	Acreage	Farm Value
Corn.....	85,471,000	1,820,000	\$106,925,000
Oats.....	78,115,000	2,339,000	54,686,000
Winter Wheat.....	1,478,000	76,000	3,204,000
Spring Wheat.....	5,888,000	473,000	12,610,000
Rye.....	8,310,000	525,000	11,032,000
Barley.....	13,587,000	512,000	16,417,000
Buckwheat.....	499,000	31,000	753,000
All cereals, Total.....	193,348,000	5,776,000	\$205,627,000

TABLE II. Other Crops

	Tons		
Clover and timothy.....	4,502,000	2,576,000	\$94,542,000
Alfalfa.....	160,000	60,000	4,000,000
Potatoes.....	28,199,000	300,000	39,480,000
	Pounds		
Tobacco.....	61,069,000	48,100	13,533,000
	Tons		
Cabbage.....	91,000	12,400	4,004,000
Field peas.....	875,000	66,000	2,450,000
Dry Beans.....	136,000	12,900	598,000
	Tons		
Sugar beets.....	176,000	16,600	1,936,000
	Cwt.		
Canning Peas.....	901,000	50,000	2,928,000
Apples.....	2,700,000		5,670,000
GRAND TOTAL.....		3,142,000	\$169,141,000

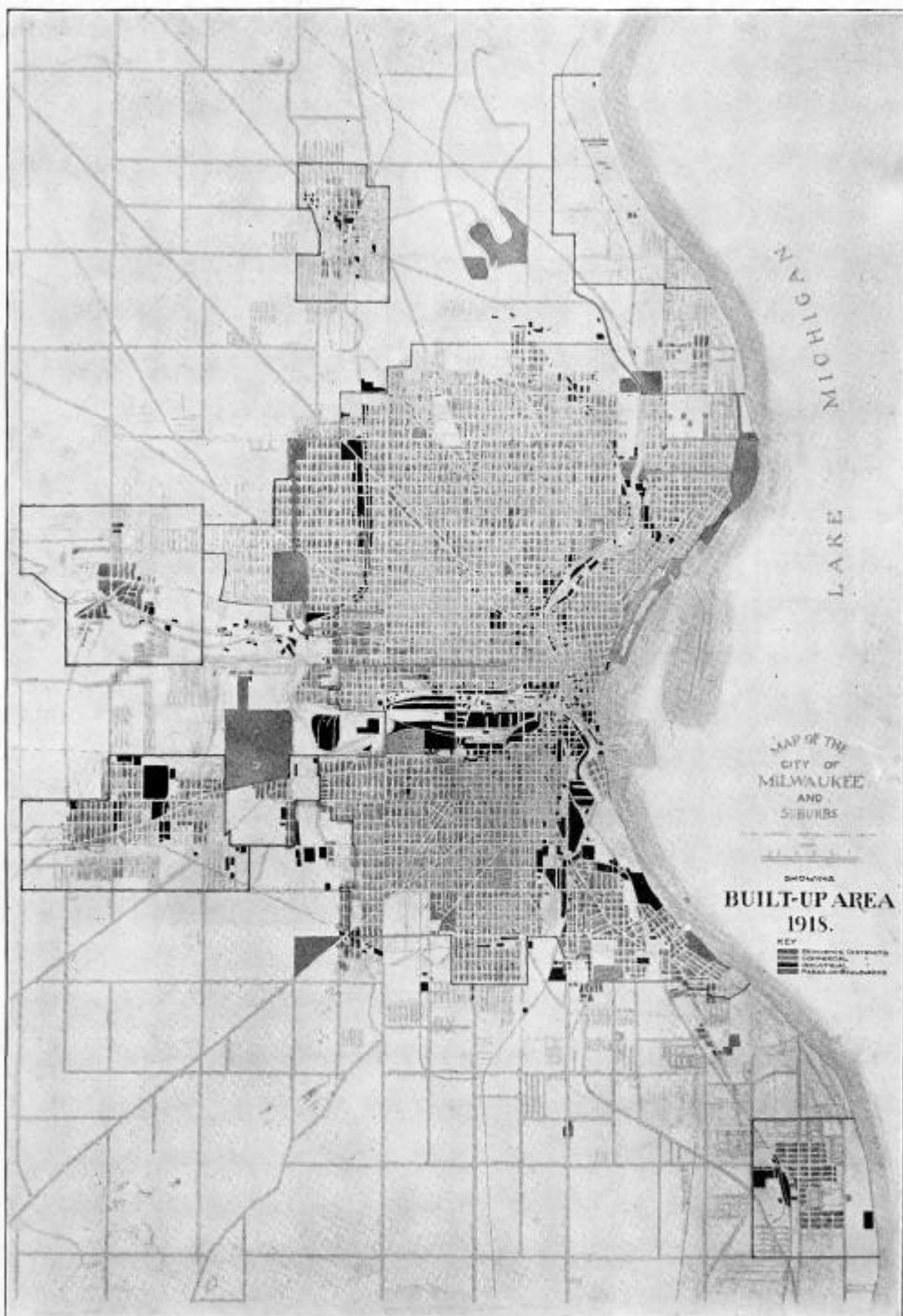
\$374,768,000

TABLE III. OTHER CROPS NOT LISTED ABOVE

	Farm Value
Flax seed.....	\$ 271,000
Clover seed.....	6,617,000
Timothy seed.....	397,000
Tame Hay, other than Clover and Timothy.....	1,062,000
Wild Hay.....	6,362,000
Onions.....	2,862,000
Hemp.....	4,524,000
Root Crops, other than Sugar Beets.....	504,000
Cherries.....	585,000
Cranberries.....	376,000

GRAND TOTAL FARM VALUE 1919, LISTED ABOVE..... \$ 23,560,000
ESTIMATED TOTAL..... 374,768,000

\$398,328,000



Commercial and Industrial Map of Milwaukee



WISCONSIN INDUSTRIAL AND COMMERCIAL DISTRICTS AS LAID OUT BY WAR INDUSTRIAL BOARD

A Word of Appreciation

THIS trade review has been assembled and compiled largely by the Commercial Service Department of the First Wisconsin National Bank and First Wisconsin Trust Company. We wish to make special acknowledgment, however, of the assistance given by Secretary W. J. Fairbairn, Milwaukee Metal Trades Association, who collected the statistics on the metal trades; Mr. C. H. Kelsey of the Milwaukee Sentinel, who aided in securing many sections of the statistics; Secretary William George Bruce of the Association of Commerce; Secretary Alva Cook of the Confectionery Manufacturers Association; Mr. F. J. Kelley; Claude Flamboe, Secretary of the Milwaukee Millwork Bureau; Mr. Galbraith Miller, Mr. John LeFeber, Mr. Harry S. Culver, Mr. Fred Schroeder, Mr. Alfred Morawetz, F. L. Stein, Secretary of the Builders and Traders Exchange; Mr. Joseph D. Becker, Field Agent of the United States Crop Survey, Mr. Harry S. Plumb, Secretary of the Chamber of Commerce and Margaret Reynolds; these and others gave valuable assistance in securing statistics and interpreting them.

The cordial co-operation of over 1500 manufacturers and jobbers in furnishing information and filling out questionnaires made these statistics possible.

Willits Pollock, Manager

COMMERCIAL SERVICE DEPARTMENT.

Some Interesting Facts Concerning Milwaukee and Wisconsin Business

Milwaukee is the home of "diversified industry." More than 100 distinct lines of manufactures are represented.

Wisconsin produces 60 per cent of the cheese made in the United States

Milwaukee originated "guaranteed" hose and also is the greatest manufacturer of this article.

Milwaukee furnishes most of the automobile electric controls used in the country.

Milwaukee is one of the largest candy and chocolate making centers in the country.

Wisconsin leads the United States in the number of pure-bred Guernsey cattle.

Milwaukee makes more automobile parts than any other city in the world.

Wisconsin turns out more horse clothing and blankets, than any other state in the Union.

Wisconsin makes everything from Corliss engines to Julia Marlowe shoes.

Milwaukee has the largest tanneries for upper side leather and calf skins in the country.

Wisconsin leads all other states in the production of butter.

Wisconsin produces over 50 per cent of the canned peas in the country.

Over 5,000,000 tons of coal are shipped into Milwaukee annually.

Wisconsin has more silos than any other state — a distinct mark of progressive farmers.



INDUSTRIAL MILWAUKEE 1920



FIRST WISCONSIN
NATIONAL BANK

THE First Wisconsin National Bank expresses appreciation, in behalf of the community, as well as itself, to those corporations, firms and individuals who have made this Trade Review possible by their co-operation in filling out and returning the questionnaires used in compiling these statistics.

INDUSTRIAL MILWAUKEE

A TRADE REVIEW
1920



COMMERCIAL SERVICE DEPARTMENT
FIRST WISCONSIN NATIONAL BANK



Aeroplane View of Downtown Business Section of Milwaukee Looking West on Wisconsin Street and Grand Avenue

Courtesy of Milwaukee Sentinel

INDUSTRIAL MILWAUKEE

A Trade Review for 1920

NINETEEN-TWENTY—A BRIDGE SPANNING THE CHASM BETWEEN POST-WAR INFLATION OF 1919 AND PEACEFUL PROSPERITY OF THE FUTURE

By President OLIVER C. FULLER

THE year 1920 may be looked back upon as a bridge spanning the chasm between the post-war inflation of 1919 and, let us hope, the peaceful prosperity of the coming year. The war was a period of extraordinary tension and it was not possible for the nation to resume its normal thinking processes, and therefore its normal activities, in less time than it has taken.

Before the country could permanently recover from the exertions of the war, it needed to settle down for a time and devote itself to laying firm foundations for future expansion. The most necessary thing was to accumulate new capital to replace that which was destroyed. Before a country can expand its production it must have sufficient working capital. The great business expansion of the latter part of 1919 was attempted on a too slender basis of working capital.

Credit a Substitute

Too large a part of the country's capital had been absorbed by the

government for war time expenditure and waste. Credit was resorted to as a substitute. But credit is not capital and does not take the place of capital. The progressive expansion of credit at the same time that new capital is not being saved up brings its own retribution. The liquidation that we have been going through was bound to come sooner or later. Nothing has happened which could not have been expected, but too many hoped that the inevitable readjustment would be deferred.

The forces that cure are at work as well as those that seem to kill. The high rates for capital, due to its shortage, are bringing back to life the thrifty instincts of the people. Savings deposits increased steadily during the year and good investment securities were eagerly absorbed. This is the bright side of the situation. Consumers are much blamed for their sudden economy. But the money goes somewhere. It goes into investments. New capital, of which the

country and the world are in need, is the result.

More and more it becomes plain that the productive capacity of this country exceeds domestic demand and that we must find ways and means to dispose of our products to the people of other countries who need them. At present we are handicapped in our foreign trade by the fact that the peoples of other countries which need our products can not buy them except as long term credit is extended to them. Many classes of producers, notably the farmers and cotton planters, are realizing the need of financing the sale of our products in foreign markets.

Of Mutual Benefit

The purpose of the foreign financing corporation, projected by the American Bankers' Association, is to secure the pledge of valuable property of foreign countries as security for the extension of long term credits to them. This property can then be made the basis for the sale of debentures to American investors. In this way, or in some similar way, it is hoped that the great productive capacity of our country may become available for other countries, both to their benefit and ours.

Milwaukee industries have shared the vicissitudes of business the country over, but the impact

of deflation has not been felt quite as keenly here as elsewhere. Milwaukee industries are sufficiently varied so that the tying up of one or two does not prostrate us. Then, too, something may be ascribed to the conservatism that we take pride in writing down as a part of our capital in trade. Our business men in Milwaukee have not been slow in appreciating that radical readjustments were coming and that the thing to do was to be prepared. Much of needed refinancing has already been done. The losses that have had to be taken may mean easier recovery and better ability to take advantage of favorable conditions as they arise.

Production Curtailed

The end of the year finds production and business activity in our city seriously curtailed. Factories are running at reduced capacity and many men are out of employment. Regrettable as such conditions are, there is no necessity for feeling glum and hopeless over them. For, as we have already seen, a period of depression is a period of resuscitation. Increased efficiency of labor and economical operation will do much to put business back on solid ground. In time these favorable factors will assert themselves and a fresh start toward business activity will be made.

Another Billion Dollar Year

1920

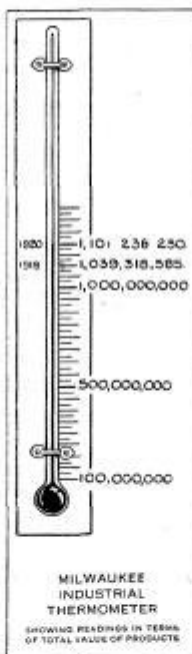
MORE THAN 60 MILLION GAINED OVER BUSINESS OF NINETEEN - NINETEEN IN SPITE OF DROP IN PRICES. VOLUME SHOWS EVEN GREATER INCREASE

End of Year is Marked by Conspicuous Slowing Down in Many Lines and a Prospective Lull in Others — Many Firms Preparing to Set New Pace for Return to a Period of Sane Prosperity

The value of the product of Milwaukee's industries in 1919 registered just above the billion mark on the industrial thermometer.

The feverish condition brought about by the inordinately high prices carried the industrial temperature of the community in 1920 beyond the 1919 total, with the result that the thermometer of industrial progress, in terms of dollars, showed a reading of \$1,101,238,250 for 1920, an increase of over \$60,000,000.

It was possible, of course, because of the high prices prevailing in 1919, for 1920 to have been a bigger manufacturing year in point of volume than 1919 and still show a decrease in the total value of the product, and if the drop in prices had begun earlier in 1920, that



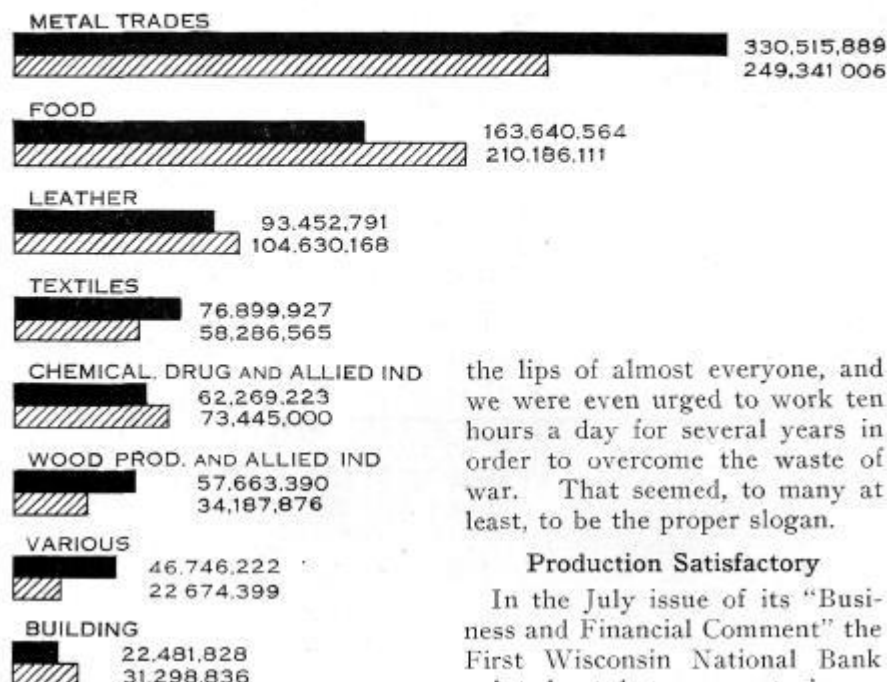
might have been the story.

On the other hand, if the reduction had come earlier in the year, it is probable that the period of business inactivity in which we find ourselves at the present time would have begun earlier, with its consequent effect on the year's output.

As it is, the 1920 increase in volume over 1919 was greater than the money value of the product would indicate, taking the lower prices in 1920 into consideration.

Conditions in 1920 afford a striking contrast to the year preceding, in that, while in 1919 business was retarded at the beginning of the year following the lapse in activity after the armistice, the close of 1920 was marked by a conspicuous slowing down in many lines and a prospective lull in others.

Total Production of Milwaukee Industries, 1919-1920



Solid 1920; Shaded 1919

There are evidences, however, that some branches of business are due to emerge from their lethargy and set the pace again for a return to a period of sane prosperity, in which normal and reasonable prices and conditions will rule.

The "Calendar of Economic High Spots for 1920" on Page 12 may be illuminating in considering the reasons for the trade conditions revealed in the table of industrial statistics.

At the beginning of 1920, the cry of "more production" was on

the lips of almost everyone, and we were even urged to work ten hours a day for several years in order to overcome the waste of war. That seemed, to many at least, to be the proper slogan.

Production Satisfactory

In the July issue of its "Business and Financial Comment" the First Wisconsin National Bank pointed out that our country's record for production for 1919 and thus far in 1920 had been far from unsatisfactory from the viewpoint of what might normally be expected. It was emphasized, too, that the demand was inflated, and that orders were being placed beyond needs, the result being generally to create a frame of mind whereby people's desires were greatly magnified until they came to be considered as actual needs. In the case of some commodities, such as sugar, there was an apparent shortage, which was accentuated by the transportation tie-up.

However, it ultimately dawned on the consciousness of the country that supply and demand were approaching each other and it

was not long until we were suddenly confronted with the fact that we had received an abundant answer to our prayer for more production. When the public frame of mind became adjusted again to the fact that desires and needs are different, after all, the people went to the other extreme.

In their zeal for retrenchment they restricted purchases for actual needs with the natural result of further curtailment of manufacturing and the consequent increase in unemployment.

Successive collapses in silk, hides, wool, cotton and other raw materials, foretold the beginning of the end of an unhealthy state of business, but it also indicated that

before conditions could be better they would have to be worse.

The figures in the tables beginning on page 20 tell the story of what Milwaukee, the home of diversified industry, has produced amid, because of, and in spite of, the conditions described in the foregoing paragraphs.

The table demonstrates in forceful fashion that the community has several major industries of sufficient size to preclude the possibility of stagnation in the event of the serious crippling of any one activity.

In general, the figures speak for themselves, but it is thought desirable to point out certain outstanding features.

Industries by Groups

METAL TRADES

Reflecting the general conditions throughout the country, business in the metal trades shops at the beginning of 1920 was plentiful. Labor was scarce and wages correspondingly high. Prices of raw materials were on as high a level as any recent preceding period. The depression affecting some other lines in the early part of the spring made itself felt in the metal trades from the middle of the year on, until at the close, shops were running on short hours with decreased forces, with resulting surplus of labor. Financial conditions among the companies in this line of industry were sound,

however, and the attitude was one of hopefully awaiting the revival of business throughout the country.

New Automobile Plants

Among the most noteworthy events recorded in local industry during 1920 was the erection of the new Nash Motors plant covering a site of fourteen acres. Only Nash Fours are to be manufactured at this plant.

The new \$3,000,000 three story addition to the A. O. Smith factory is of interest as it will be used largely for the manufacture of automobile frames, the Smith Company specialty.

FOOD AND ALLIED INDUSTRIES

Output for 1920 only three-fourths that of 1919

The Industrial Statistics show that whereas food and allied industries (including beverages) was a fairly close second to the metal trades in the value of manufactured products in 1919, the output of food products for 1920 is just one-half that of the metal trades.

Effect of Prohibition

The loss in value of food products during the year 1920 as compared with 1919 is accounted for principally by the reduction in the figures for the breweries due to prohibition.

Packing Industry

Packed meats were conspicuous for their drop in value of product as compared with 1919 due to the effect of the shrinkage in foreign exchange. As a result the export in 1920 was only about one-half as large as that of 1919, which caused a decrease in the total value of the product of \$19,500,000.

One contributing factor was the fact that distribution was handled badly so that meats spoiled, causing discontent among the British buying public.

Flour and Cereals

Flour and cereals show a reduction of \$12,000,000, apparently due to the drop in grain prices.

Candy

The sugar situation in 1920 made it exceedingly difficult for

candy manufacturers to keep their output up. Although some manufacturers paid as high as 33 cents a pound for sugar, it is said that not a single candy factory in Milwaukee based the price of its output on a sugar cost of more than 18 cents.

Milwaukee is now the fourth largest candy manufacturing center in the United States. From the standpoint of population, the city's per capita output of sweets is the largest in the country.

LEATHER INDUSTRY

The leather industry labored under difficulties last year, due to the slump which hit the trade in April. In spite of the fact that several new shoe factories have been established, there were fewer persons employed during 1920 than during the year 1919.

Wages

It is an interesting fact, however, that the total amount paid out in wages was larger by about \$1,500,000. The average wage increase was from \$1,108 to \$1,333. This is somewhat remarkable in view of the fact that the value of the product decreased some \$11,000,000. So far, at least, the manufacturers in the leather industry have been taking their losses without passing them on to the workers by means of wage cuts, though it is a question how long it will be possible to pursue this policy.

TEXTILES

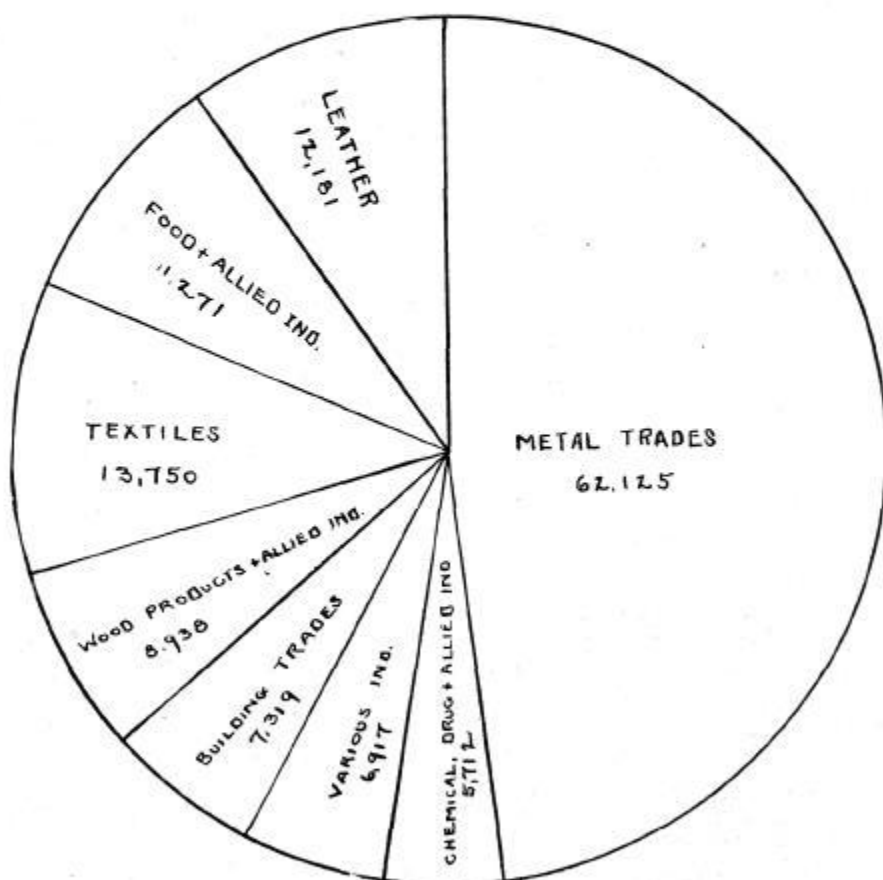
In the Textile Industry, the manufacture of knit goods is considerably the largest activity, with clothing second, and hats, caps and gloves third.

The drop in the prices of raw and finished silk naturally had a

reflex in the hosiery business, although the effect in this case was not as disastrous as in the case of the dealers in the raw product.

In the line of clothing, lower costs for raw wool and yarns were toward the close of the year showing their effect in the prices of the finished garments.

Average Number of Employees in
Milwaukee Industries, 1920



Total Number of Employees, all Industries, 128,213

CHEMICALS, DRUGS AND ALLIED INDUSTRIES

Milwaukee is now one of the best known centers of large chemical and dyestuffs production, ranking third in this industry. Many new colors have been successfully produced and marketed. Chemicals and dyestuffs shared in the general boom experienced in the early part of 1920 and similarly they shared to some extent the quiet market which prevailed at the close of the year in many lines. Dyestuffs were first affected by the financial panic in Japan and later by the slowing up of the dye consuming industries engaged in the weaving and dyeing of silk, wool, cotton goods and leather.

The soap industry in Milwaukee was not as hard hit as it was in other manufacturing centers, where many of the factories were either closed or operated on half schedule the last half of the year. In spite of adverse conditions and lower selling prices, the volume of this industry in Milwaukee increased almost 20% over 1919.

WOOD PRODUCTS AND AL- LIED INDUSTRIES

On account of the increased demand for cartons and boxes, it has been necessary to increase the facilities for their manufacture. The wood products industry, in general, is said to have experienced a very prosperous year during 1920. Manufacture of sash, doors and moulding increased 22% over 1919.

RUBBER

The Federal Rubber Company has under construction a new factory which will cost \$1,000,000 and have a capacity of 4,000 tires a day. When this is completed some of the older sections of their factory will be razed and replaced by more modern units.

BUILDING TRADES

The Building Inspector reports that accommodations were built for less than 800 families in 1920 and the additional number of houses needed is estimated at 9,000. From an industrial standpoint, however, the showing was not so bad, for the reason that considerable large factory construction was undertaken, notably, the New Wisconsin Food Products Plant and additions to the plants of the A. O. Smith Corporation, the Seaman Body Corporation, Johnston Candy Company and the Milwaukee Paper Box Company.

SAVINGS DEPOSITS

From the banking point of view the present outlook is one of optimism. The heaviest load of the banks has been carried. The money situation already shows signs of becoming easier. If anything has been lacking in the co-operation between banks and business in Milwaukee we do not know of it.

The records of the Milwaukee banks show an increase of loans

and discounts from the first of the year to the statement call for Nov. 15, 1920 of \$38,718,277.23, or 27.5 per cent. For the same period the total deposits of the banks of Milwaukee show an increase of \$6,667,399.37, or only 3.36 per cent. This disparity is evidence that the larger banks of Milwaukee which are members of the Federal Reserve system have not hesitated to use the rediscount facilities of that system when necessary to care for the legitimate demands of their customers.

During the same time the savings deposits of Milwaukee banks

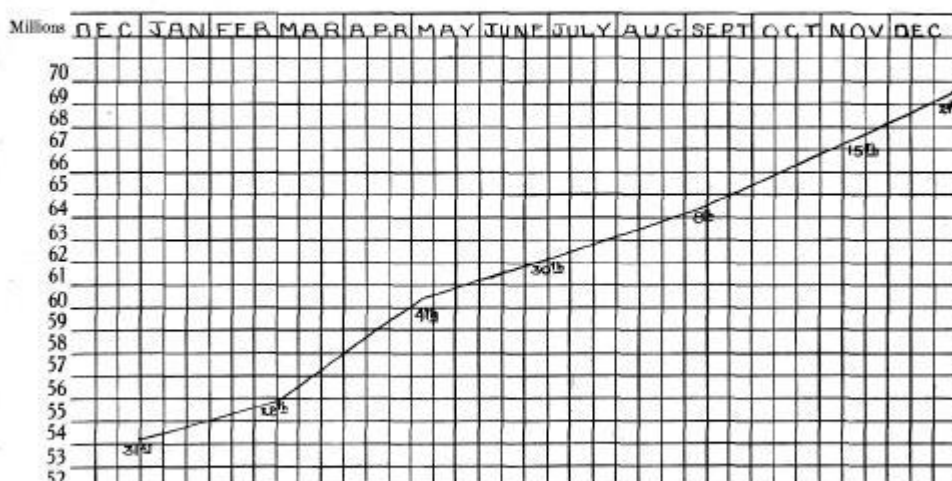
show the gratifying increase of \$13,240,208.60, or 24.4 per cent. This increase in savings deposits, coming as it has in the face of heavy withdrawals of savings for investment purposes on account of the high yield offered on government and other securities, forms the outstanding feature of the banking business in Milwaukee during the year.

The growth in savings of the outlying banks, coupled with the deposits of the new banks opened in those districts, has played a conspicuous part in this remarkable growth.

Savings Deposits — All Milwaukee Banks

Figures taken from Statement Calls

1920





CONVENTIONS

During 1920 among the large conventions held here were the:

Photographers' Association of America.
Northwestern Hotel Men's Association.
Thirty-second Division.
National Safety Council.

The list of conventions scheduled for 1921 includes the:

National Shoe Retailers' Association.
National Society of Industrial Engineers.
Third (Marne) Division.
National Conference of Social Workers.

Milwaukee's Auditorium

MILWAUKEE'S million-dollar Auditorium offers facilities for conventions of all sizes and descriptions. It occupies an entire square in the heart of the Milwaukee business district and is within easy reach of all railway, interurban and steamboat stations.

The aggregate actual seating capacity of the Auditorium is 13,520 divided as follows: Arena, 8,088; John Plankinton Hall, 1,112; Solomon Juneau Hall, 900; Byron Kilbourn Hall, 900; Peter Engelmann Hall, 850; George H. Walker Hall, 300; Market Hall, 1,500.

Mechanics Hall is not here included as it is used exclusively for exhibition purposes.

The total exhibition space available in the Auditorium is 104,952 square feet, the Arena affording 29,423 feet; Juneau, 5,400; Kilbourn, 5,580; Engelmann, 5,520; Walker, 2,574; Mechanics, 46,800; Market, 9,655 square feet. Plankinton Hall is the only one which contains fixed opera seats.

The arena is equipped with a stage 68 feet wide and 50 feet deep. The Metropolitan as well as the Chicago Opera Companies, with their extensive stage requirements, have performed on this magnificent stage. Plankinton Hall also is equipped with a stage of smaller dimensions and adjacent to it is the largest pipe organ in Milwaukee, the gift of one of the city's foremost philanthropists.

Surrounding the large horseshoe-

shaped arena are two tiers of stationary seats, a parquet and a balcony. The entire absence of obstructing pillars affords a splendid view of the stage from every seat in the hall. The acoustics are unusually good.

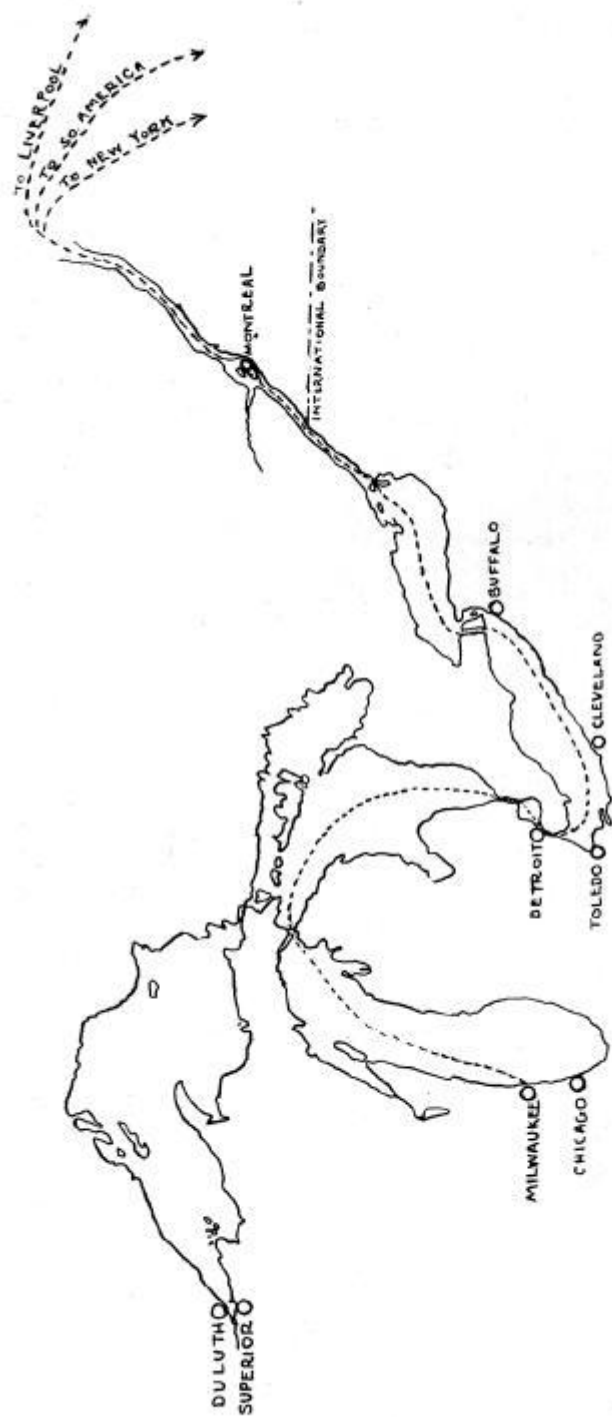
In the last year 889 affairs were held in the Auditorium for the following purposes: Industrial and educational, 119; conventions, 205; social, religious, fraternal and political, 74; lectures, 76; concerts and dances, 165; miscellaneous, 127; athletic, 19; military 104.

These gatherings range from a dairy show to a wedding, a circus to a political convention. The 1921 National Shoe Retailers Convention occupied every nook and corner of the huge building.

Immediately following was the Auto Show, which also filled every hall and in addition the mezzanine floor, a temporary floor erected on steel supports over the seats surrounding the arena.

During the war, Base Hospital No. 22 mobilized in the Auditorium. The soldiers lived in the building for four months. They ate and slept in the several halls. They were drilled in the main hall, the arena dimensions of which are 100 by 225 feet.

Horse Shows have been held in the Auditorium for several years, clay and tanbark a foot deep being spread over the concrete floor. On this, also, a hotly contested football game has been played.



Route from Milwaukee to the Sea by Great Lakes-St. Lawrence Route

Milwaukee as an Ocean Port

TO Milwaukee's claims to world importance will be added that of being an ocean port, just as soon as the Great Lakes-St. Lawrence waterway project becomes an established fact. The great Middle West is thoroughly aroused to the necessity of this development as a result of the transportation difficulties which at different periods during the past several years have almost totally paralyzed business, and a splendid propaganda is under way to secure favorable action by the Federal Government to carry the project through.

Milwaukee already has access to the Atlantic, but not on a scale adequate to make the route commercially practicable. Some 150 vessels left the Great Lakes for ocean service during the war, the longer ones cut in half to enable them to pass the locks of the Welland Canal and the canals of the St. Lawrence.

In June, 1919, the steamer Lake Grampian carried a cargo of flour from Milwaukee direct to Queens-town, Ireland. The cargo comprised 4,000 tons, the capacity of the Welland locks. Canada is spending \$75,000,000 to enlarge these locks. The old locks are 240 feet long, 30 feet wide and 14 feet deep. The new locks will be 800 by 80 by 30 feet. Carriers cannot engage profitably in ocean trade short of a capacity of 8,000 tons or over, and these can be accommodated by the improvements under way.

The part of the work in which the United States is asked to participate is the canalization of the St. Lawrence, a distance of less than 50 miles, covering the famous rapids. The river must be dammed to provide locks to neutralize the drop of 221 feet, and this will involve a joint expenditure by the Canadian and United States Governments of \$200,000,000 to \$300,000,000. Hydro-electric power aggregating 4,000,000 horsepower will be developed as a by-product. The revenues, it is pointed out, would pay the bonds required to finance the canalization of the St. Lawrence in a few years. The coal saved by the use of this power is estimated at 25,000,000 tons a year, New England's annual consumption.

The International Joint Commission of Canada and the United States which is investigating the proposition in the two countries has held hearings in the leading cities in the Great Lakes section and endorsement of the project was almost unanimous. The report of the engineers will establish the feasibility of the development, after which the Joint Commission has three months to submit a report and recommendations to their respective governments.

Most of the great territory lying between the Allegheny and Rocky Mountains will be served by this ocean waterway. This area produces two-thirds of the exportable products of the United States. It supplies 76% of the

wheat, 85% of the corn, 72% of the live stock, 55% of the wool, 70% of the cotton, 94% of the iron ore, 47% of the lumber, 69% of the petroleum, 60% of the bituminous coal and produces nearly 50% of all our manufactured products.

The traffic on the Great Lakes now amounts to 100,000,000 tons a year. The opening of the sea-route will greatly increase it. It is estimated conservatively that from \$12,000,000 to \$15,000,000 will be saved annually from grain shipments to Europe alone. The saving to farmers of the country for all agricultural products will be many times that amount.

The Great Lakes have fifty-four grain terminals, the Atlantic seaboard only ten. Milwaukee is 400 miles closer to the ports of Europe by way of the St. Lawrence than by way of the port of New York, while the increase in freight rates by rail has during the past few decades in effect doubled Milwaukee's distance from tide-water.

It means much to Milwaukee and Wisconsin to have this city made an ocean port, but it means more to Iowa and other adjacent territory, which will ship its ex-

ports through Milwaukee to avoid present congestion at Chicago and the eastern terminals. This congestion has cut the average distance traveled by a loaded freight car about 12 miles a day, figures show; a cargo steamer can make more than that distance every hour.

The completion of the Great Lakes-St. Lawrence project will help Wisconsin to realize the prophecy of history. Wisconsin's portages were the keystone of the waterways arch from Quebec to New Orleans, for they connected Lake Superior with the Mississippi through the Bois Brule and the St. Croix, and Lake Michigan with the Mississippi through the Fox and the Wisconsin. These were established not long after the Pilgrims landed at Plymouth, and enabled the French with a comparatively small military force to dominate the American continent for many decades. Often the floods of the Wisconsin swept over its banks and overran the mile and a half of marsh between the Wisconsin and the Fox, and thus its waters found an outlet into the Great Lakes and so down the St. Lawrence to the Atlantic.



Calendar of Economic High Spots — 1920

JANUARY

Favorable view of business. Everybody sanguine. Movement of reserve banks to curtail credit already begun.

JULY

Orders continue to fall off in shoes and leather. Great volume of cancellations. Disturbance in textiles brings jobbing dry goods trade to standstill. Imports reach high point of year.

FEBRUARY

Level of prices reached peak, according to Bradstreet's.

AUGUST

Notable improvement in transportation. Decline in raw cotton due to crop prospects. Sudden fall in sugar. Bond prices show rise.

MARCH

Decline in silk begun. Feeling of uneasiness develops in business. Cotton, 43 cents. Exports reach high point of year.

SEPTEMBER

Ford announces cut in price of his cars. Retail reductions begun. Further decline in raw cotton. Fine crops.

APRIL

Decline in hides. Railroad strike. Congestion very bad. Increasing tightness of money noted. Toward end of month break in cotton and woolen goods.

OCTOBER

Crop prices and livestock in severe declines. Failures begin to increase. Unemployment becomes marked with curtailment of production.

MAY

Retail sales on account of (1) unseasonable weather; (2) tie-up of transportation; (3) increasing tightness of money.

Shoes, cotton and woolen goods, silks and furs reduced. Retailers cancel orders for clothing in large volume.

NOVEMBER

Downward movement of prices general and precipitate. Numerous curtailments and shutdowns. Severe slump in stock market.

JUNE

Open trading in wheat begun. Fall in shoes consequent upon downward tendency in hides and leather. Break in wool market.

DECEMBER

Continued downward movement of prices, and cessation of production. Unemployment general and serious. Holiday retail trade holds up well.

Milwaukee Industrial Statistics

	No. of Firms		No. of Employees	
	1919	1920	1919	1920
METAL TRADES INDUSTRY.....	302	377	51,046	62,125
FOOD INDUSTRY.....	148	116	12,562	11,271
LEATHER INDUSTRY.....	48	61	13,300	12,181
TEXTILE INDUSTRY.....	110	109	13,960	13,750
CHEMICAL, DRUG AND ALLIED INDUSTRIES.....	41	51	5,830	5,712
WOOD PRODUCTS AND ALLIED INDUSTRIES.....	76	102	6,909	8,938
VARIOUS INDUSTRIES.....	103	130	6,772	6,917
BUILDING TRADES INDUSTRY.....	589	107	8,540	7,319
TOTAL MANUFACTURING.....	1,417	1,053	118,919	128,213
JOBGING AND WHOLESALE BUSINESS.....	192	132	6,138	5,893
GRAND TOTAL.....	1,609	1,185	125,057	134,106

Industrial Group

Industrial Classifications and Sub-Classifications	No. of Firms		No. of Employees	
	1919	1920	1919	1920
METAL TRADES INDUSTRY				
Iron, steel and heavy machinery.....	210	217	28,159	34,947
Agricultural implements and farm equipment.....	5	9	4,662	4,417
Electrical supplies.....	11	21	3,635	6,294
Electroplating.....		7		81
*Furnaces and stoves.....	6	6	2,199	2,199
Hardware.....		9		119
Household utilities.....		2		46
Motor vehicles, parts and accessories.....	19	32	7,387	8,172
Plumbing and steam-fitting supplies.....	11	16	754	1,094
Stamped and enameled goods.....	6	7	2,395	2,675
Structural iron and wire goods.....	15	16	1,622	1,443
Sheet metal goods.....	19	32	233	525
Wire goods.....		3		113
TOTAL FOR METAL TRADES INDUSTRY.....	302	377	51,046	62,125

* As no reports were received this year from furnace and stove manufacturers, the same figures are

	No. of Firms		No. of Employees	
	1919	1920	1919	1920
FOOD INDUSTRY				
Bakery goods.....	34	30	996	1,756
Beverages.....	16	13	3,100	1,422
Candy and confectionery.....	14	26	3,147	3,147
*Dairy products.....	61	9	1,100	148
*Milk dealers.....		7		944
Ice cream.....	7	6	210	264
Packed meats.....	5	8	3,160	2,719
Sausages.....	4	10	200	258
Flour and cereals.....	7	7	649	613
TOTAL FOR FOOD INDUSTRY.....	148	116	12,562	11,271

*1919 report included milk dealers under Dairy Products.

—Summary, 1919-1920

Wages Paid		Capital Employed		Value of Product		Export Business
1919	1920	1919	1920	1919	1920	1920
\$ 69,127,256	\$ 96,404,865	\$167,778,387	\$221,640,613	\$249,341,006	\$330,515,889	\$18,656,878
14,730,667	15,412,064	79,390,855	67,983,848	210,186,111	163,640,564	22,439,015
14,743,158	16,247,853	58,689,959	63,463,728	104,630,108	93,452,791	4,723,533
11,460,778	14,459,767	22,568,438	26,215,985	58,286,565	76,899,927	1,710,000
7,677,633	10,044,876	31,524,550	33,345,058	73,445,000	62,269,223	1,074,769
8,079,630	11,924,625	18,249,381	29,098,237	34,187,876	57,663,390	201,074
6,504,521	11,728,696	15,986,234	24,546,006	22,674,399	46,746,222	610,730
9,621,015	7,405,267	11,070,725	5,032,485	31,298,836	22,481,828	8,000
\$141,944,658	\$183,628,013	\$405,258,529	\$471,325,960	\$784,049,961	\$853,669,834	\$49,423,999
9,066,783	11,379,132	41,064,740	49,134,250	255,268,624	247,568,416	6,989,117
\$151,011,441	\$195,007,045	\$446,323,269	\$520,460,210	\$1,039,318,585	\$1,101,238,250	\$56,413,116

Statistics

Wages Paid		Capital Employed		Value of Product		Export Business
1919	1920	1919	1920	1919	1920	1920
\$39,301,684	\$56,769,834	\$89,889,974	\$138,711,656	\$129,544,557	\$177,951,390	\$12,065,378
6,357,455	6,671,537	17,730,074	14,822,748	21,238,470	20,913,705	33,000
4,431,566	7,975,461	11,458,886	16,099,947	11,893,886	20,766,694	851,500
	129,780		105,373		280,098	
2,619,140	2,619,140	6,407,736	6,407,736	8,247,170	8,247,170	
	126,023		260,303		512,538	4,000
	63,466		157,000		248,822	
10,456,881	13,358,013	25,767,968	25,030,423	55,054,289	66,557,673	5,569,000
902,856	1,697,353	2,121,542	2,918,070	2,703,484	5,269,489	10,000
2,738,398	3,443,010	9,056,480	11,408,926	13,281,180	15,907,539	24,000
2,071,795	2,636,534	4,950,856	4,592,011	6,609,870	10,954,524	100,000
247,481	757,534	394,871	811,420	768,100	2,120,247	
	157,180		315,000		786,000	
\$69,127,256	\$ 96,404,865	\$167,778,387	\$221,640,613	\$249,341,006	\$330,515,889	\$18,656,878

shown for 1920 as were compiled for 1919.

Wages Paid		Capital Employed		Value of Product		Export Business
1919	1920	1919	1920	1919	1920	1920
\$ 920,334	\$2,317,497	\$ 2,401,361	\$ 4,930,494	\$ 4,459,920	\$13,303,297	\$
3,860,000	1,855,675	50,000,000	23,882,160	42,000,000	11,980,369	28,817
2,431,776	2,825,178	6,011,626	8,293,644	15,260,135	18,536,677	10,000
1,600,000	238,352	2,500,000	845,736	12,000,000	3,620,690	
	1,567,582		2,539,410		10,176,332	
333,900	414,285	1,034,754	1,493,500	2,970,000	3,526,468	
4,309,943	4,798,202	9,930,000	17,808,160	95,891,130	76,342,819	21,760,000
275,000	354,259	600,000	799,980	2,800,000	3,274,387	105,000
999,714	1,041,234	6,913,114	7,390,764	34,804,926	22,879,525	535,198
\$14,730,667	\$15,412,064	\$79,390,855	\$67,983,848	\$210,186,111	\$163,640,564	\$22,439,015

	No. of Firms		No. of Employees	
	1919	1920	1919	1920
LEATHER INDUSTRY				
Boots and shoes.....	23	29	7,300	6,808
Harness and saddlery.....	4	9	307	77
Tanneries.....	12	17	5,310	4,865
Trunks, bags, etc.....	9	6	383	431
TOTAL FOR LEATHER INDUSTRY.....	48	61	13,300	12,181

	No. of Firms		No. of Employees	
	1919	1920	1919	1920
TEXTILE INDUSTRY				
Clothing.....	50	40	5,000	4,464
Hats, caps and gloves.....	10	19	1,244	1,447
Millinery and straw goods.....	12	5	1,850	832
Tents and awnings.....	10	5	116	86
Bedding.....	5	6	189	210
Knit goods.....	20	28	5,271	6,398
Woven goods.....	3	3	290	265
Miscellaneous.....		3		48
TOTAL FOR TEXTILE INDUSTRY.....	110	109	13,960	13,750

	No. of Firms		No. of Employees	
	1919	1920	1919	1920
CHEMICAL, DRUG AND ALLIED INDUSTRIES				
Chemicals, drugs, etc.....	15	17	2,972	1,671
Dyeing.....	7	6	335	365
Gasoline, oils, etc.....	10	13	873	1,312
Paints and varnish.....	5	8	650	751
Soap and toilet preparations.....	4	5	1,000	1,430
Glass.....		2		183
TOTAL FOR CHEMICAL, DRUG AND ALLIED INDUSTRIES.....	41	51	5,830	5,712

	No. of Firms		No. of Employees	
	1919	1920	1919	1920
WOOD PRODUCTS AND ALLIED INDUSTRIES				
Boxes and containers.....	20	28	2,075	3,529
Caskets.....	2	2	120	113
Furniture.....	12	16	1,180	1,191
Millwork.....	17	18	1,250	1,268
Musical instruments.....	6	10	485	691
Paper and pulp articles.....	5	9	190	691
Toys and baby carriages.....	3	3	490	295
Wagons, automobile bodies and wooden boats.....	11	16	1,119	1,167
TOTAL FOR WOOD PRODUCTS AND ALLIED INDUSTRIES.....	76	102	6,009	8,938

Wages Paid		Capital Employed		Value of Product		Export Business
1919	1920	1919	1920	1919	1920	1920
\$ 7,082,919	\$ 8,292,734	\$12,312,959	\$16,902,948	\$38,702,371	\$44,028,565	\$ 568,533
350,830	87,500	1,113,000	172,538	3,782,021	586,300	
6,859,409	7,341,837	44,337,000	45,836,045	60,310,776	47,022,646	4,155,000
450,000	525,782	927,000	552,197	1,835,000	1,815,280	
\$14,743,158	\$16,247,853	\$58,689,959	\$63,463,728	\$104,630,168	\$93,452,791	\$4,723,533

Wages Paid		Capital Employed		Value of Product		Export Business
1919	1920	1919	1920	1919	1920	1920
\$ 4,000,000	\$ 4,931,807	\$ 6,500,000	\$ 7,158,007	\$19,000,000	\$24,162,699	\$ 22,000
933,282	1,486,610	2,260,000	3,507,589	5,200,000	6,496,917	
1,500,000	1,130,709	2,500,000	1,331,000	5,400,000	4,102,448	13,000
83,624	113,150	176,892	234,370	450,565	814,730	
165,000	283,494	547,000	874,532	941,000	1,223,250	
4,518,872	6,129,688	9,869,546	12,282,987	25,145,000	37,852,712	1,675,000
260,000	282,451	715,000	685,000	2,150,000	1,679,171	
	101,858		142,500		568,000	
\$11,460,778	\$14,459,767	\$22,568,438	\$26,215,985	\$58,286,565	\$76,899,927	\$ 1,710,000

Wages Paid		Capital Employed		Value of Product		Export Business
1919	1920	1919	1920	1919	1920	1920
\$3,780,000	\$ 4,044,830	\$12,000,000	\$10,538,151	\$30,865,000	\$11,986,113	\$ 109,042
287,000	391,625	469,550	520,922	744,000	950,114	
1,720,633	2,052,145	8,805,000	9,750,283	21,136,000	23,451,239	14,000
690,000	1,030,591	3,500,000	5,578,814	5,500,000	7,812,340	451,377
1,200,000	2,271,489	6,750,000	5,946,888	15,200,000	17,360,713	500,350
	254,196		1,010,000		708,704	
\$7,677,633	\$10,044,876	\$31,524,550	\$33,345,058	\$73,445,000	\$62,269,223	\$1,074,769

Wages Paid		Capital Employed		Value of Product		Export Business
1919	1920	1919	1920	1919	1920	1920
\$2,225,705	\$ 4,313,483	\$ 6,786,658	\$13,207,540	\$13,397,822	\$28,378,326	\$
110,000	178,000	558,000	558,000	675,000	690,000	
1,337,436	1,719,941	2,689,676	3,314,760	4,196,729	6,005,777	65,000
2,010,000	1,935,894	3,725,000	4,285,037	5,825,000	7,119,646	8,085
545,314	1,021,825	1,640,460	2,173,630	2,461,564	4,629,810	78,489
160,175	710,394	349,387	1,350,212	1,020,261	4,060,000	25,000
480,000	182,919	560,000	488,825	3,600,000	828,702	4,500
1,211,000	1,862,169	1,940,200	4,092,647	3,011,500	5,951,129	20,000
\$8,079,630	\$11,924,625	\$18,249,381	\$29,098,237	\$34,187,876	\$57,663,390	\$ 201,074

VARIOUS INDUSTRIES	No. of Firms		No. of Employees	
	1919	1920	1919	1920
Artificial limbs.....	4	4	25	24
Brooms and brushes.....	17	8	300	191
Cigars and tobacco.....	20	13	600	626
Dental supplies.....		2		40
Precision instruments.....		2		54
Printing and allied trades.....	55	86	1,703	3,097
Rubber goods.....	1	3	3,000	2,555
Unclassified.....	6	12	144	330
TOTAL FOR VARIOUS INDUSTRIES.....	103	130	6,772	6,917

JOBGING AND WHOLESALE BUSINESS	No. of Firms		No. of Employees	
	1919	1920	1919	1920
Coal and coke.....	11	10	750	1,897
Drygoods.....	9	8	316	281
Groceries and produce.....	61	47	1,278	1,368
Grain, flour, feed, seeds.....	69	36	1,930	864
Hardware and machinists' supplies.....	6	3	540	633
Lumber.....	18	19	884	639
Paper jobbing.....	8	9	300	211
TOTAL FOR JOBGING AND WHOLESALE BUSINESS.....	192	132	6,138	5,893

BUILDING TRADES INDUSTRY	No. of Firms		No. of Employees	
	1919	1920	1919	1920
*Contractors and builders.....	213	22	4,000	5,815
Building materials.....	25	25	600	535
**Electrical contractors.....	67	9	1,100	449
Painting and decorating.....	136	18	1,145	239
Paving, etc.....	25	5	960	83
Plumbing and heating contractors.....	123	28	635	198
TOTAL FOR BUILDING TRADES INDUSTRY.....	589	107	8,540	7,319

*1920 report does not include carpenters.

**1920 report includes only firms which manufacture electrical building supplies while 1919 included

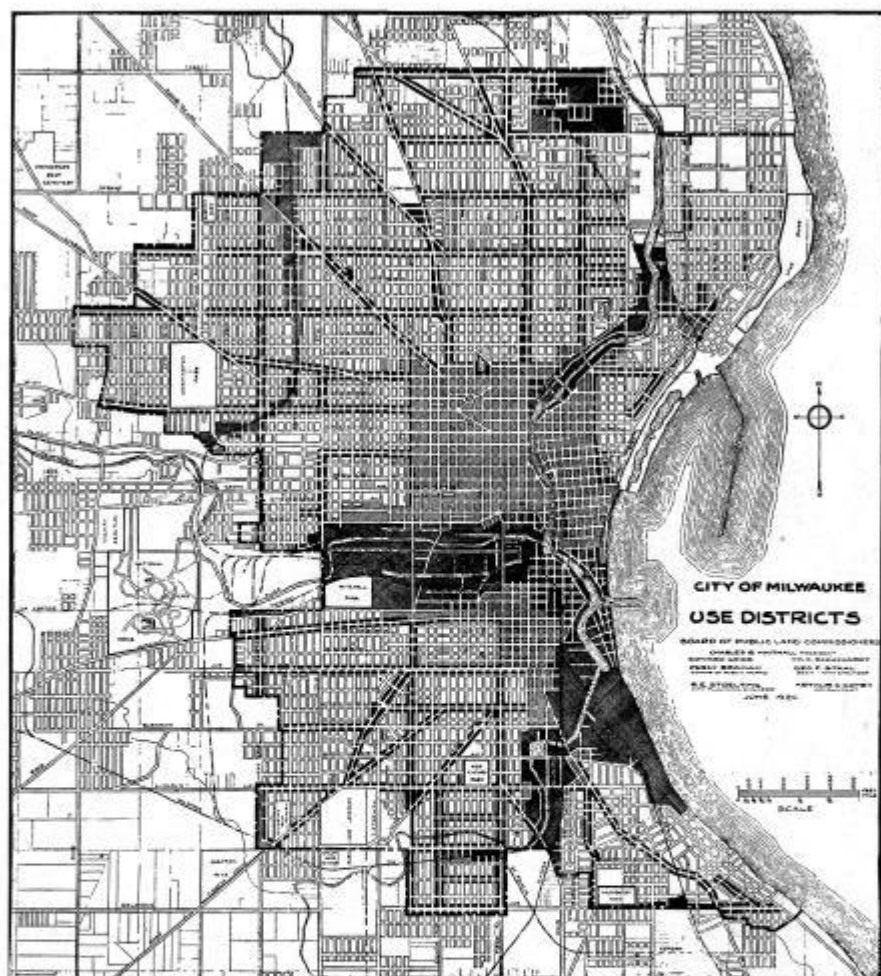
Wages Paid		Capital Employed		Value of Product		Export Business
1919	1920	1919	1920	1919	1920	1920
\$ 40,000	\$ 28,518	\$ 50,000	\$ 61,710	\$ 65,000	\$ 118,280	\$
300,000	221,074	400,000	270,800	1,200,000	655,665	
600,900	732,534	349,000	1,396,391	4,492,100	5,807,235	5,130
	65,227		29,300		122,355	
	67,467		95,236		148,049	
1,882,321	4,257,624	2,616,234	6,030,402	5,333,299	13,842,978	67,950
3,500,000	5,820,000	12,000,000	15,400,000	10,250,000	22,400,000	475,000
181,300	536,252	571,000	1,262,167	1,334,000	3,651,660	62,650
\$6,504,521	\$11,728,696	\$15,986,234	\$24,546,006	\$22,674,399	\$46,746,222	\$ 610,730

Wages Paid		Capital Employed		Value of Product		Export Business
1919	1920	1919	1920	1919	1920	1920
\$1,350,000	\$3,614,314	\$ 8,500,000	\$16,657,362	\$25,000,000	\$49,074,645	\$
530,000	597,914	2,500,000	2,228,246	10,000,000	9,068,469	
1,810,398	2,840,963	6,764,740	7,602,053	38,598,624	47,132,291	120,713
2,970,000	1,858,049	11,400,000	11,252,831	159,170,000	115,027,617	6,868,404
750,000	1,105,000	4,000,000	5,555,000	9,000,000	13,855,200	
1,000,000	972,072	3,800,000	4,193,982	8,500,000	7,974,559	
406,385	390,820	1,600,000	1,644,776	5,000,000	5,435,635	
\$9,066,783	\$11,379,132	\$41,064,740	\$49,134,250	\$255,268,624	\$247,568,416	\$6,989,117

Wages Paid		Capital Employed		Value of Product		Export Business
1919	1920	1919	1920	1919	1920	1920
\$5,000,000	\$4,895,846	\$6,000,000	\$1,786,411	\$19,951,493	\$12,869,589	\$
700,000	857,747	1,500,000	1,632,829	2,000,000	5,574,026	
1,800,000	526,631	900,000	761,000	2,150,000	1,803,264	
1,295,555	712,080	1,003,925	281,600	2,859,045	754,530	8,000
111,000	67,706	300,000	121,800	1,474,798	434,700	
714,460	345,257	1,366,800	448,845	2,863,500	1,045,719	
\$9,621,015	\$7,405,267	\$11,070,725	\$5,032,485	\$31,298,836	\$22,481,828	\$ 8,000

electrical contractors.

Map of City of Milwaukee Showing Zoning Sections



			
Residence District	Local Business District	Commercial and Light Manufacturing District	Industrial District

The zoning ordinance passed in November 1920 provided for districts restricting the use to which buildings included therein might be put. No change was required in the case of buildings then standing and in use, but efforts are made when any change is made to bring about conformity to the provisions of the zoning plan. New buildings must be constructed and located in accordance with the requirements of the ordinance. The city is also districted for height.

How Milwaukee Ranks Industrially

LARGEST

ALLIS-CHALMERS MANUFACTURING COMPANY — largest machinery makers.

BUCYRUS COMPANY — largest steam shovel makers.

CUTLER-HAMMER MANUFACTURING COMPANY — largest electric control makers.

HARLEY-DAVIDSON MOTOR COMPANY — largest motor cycle makers.

NATIONAL ENAMELING & STAMPING COMPANY — largest tinware and enameling plant.

PAWLING & HARNISCHFEGER COMPANY — largest crane manufacturers.

A. O. SMITH CORPORATION — largest producers of automobile parts.

VILTER MANUFACTURING COMPANY — largest refrigerating machine manufacturers.

ONE OF THE LARGEST

PALMOLIVE COMPANY — one of the largest soap makers.

STERLING MOTOR TRUCK COMPANY — one of the largest exclusive truck manufacturers.

NORDBERG MANUFACTURING COMPANY — one of the largest manufacturers of Diesel type of engine in United States.

SECOND LARGEST

THE MEINECKE MANUFACTURING COMPANY is the second largest doll vehicle manufacturing concern in the United States.

Milwaukee next to St. Louis is the largest shoe making center in the west.

Milwaukee is next to Chicago the largest primary oats market in the United States.

Milwaukee is the second largest corn market in the country.

Milwaukee is the second largest port on the Great Lakes in point of number of vessels entering and leaving.



INDUSTRIAL MILWAUKEE

1921



FIRST WISCONSIN
NATIONAL BANK



THE STEEL WORKER
shown in the poster
design on the front cover of
this booklet represents one
important branch of Mil-
waukee's foremost industry,
the Metal Trades.

This drawing is the first of
a series which we plan to
continue from year to year.
Future covers will represent
other prominent lines of the
city's industrial activity.

INDUSTRIAL MILWAUKEE

A TRADE REVIEW
1921



COMMERCIAL SERVICE DEPARTMENT
FIRST WISCONSIN NATIONAL BANK



WE wish to express our sincere thanks to those who have so courteously complied with our requests for information to be used in compiling our statistics, thus making possible this Trade Review of the year 1921.

INDUSTRIAL MILWAUKEE

A Trade Review of 1921

Balanced Trade Aids Milwaukee

By President OLIVER C. FULLER

IT has been a topsy-turvy world that we have had to do with in 1921. Few could see, at the beginning of the year, the difficulties that would have to be met. The surface ebbs and flows gave scant indication of how the undercurrent was running. We can now see from the evidences at hand that things were moving, during the year, in the general direction of business recovery. This was especially evident in the last four or five months of 1921.

The depression of 1920 and 1921 has made people more sober, industrious and conservative. It has set business men to thinking about such subjects as cost accounting, merchandise turnover and efficient organization—things which are too apt to seem dull when business is good, but are quickly recognized as essential when business is poor. This return to sobriety and thrift is a weighty item with which to offset the unfavorable side of the business situation which people are prone to stress too much. The auguries for 1922 are in people's minds rather than in figures of production or bank clearings.

Milwaukee has been fortunate in not having been hit by depression all

at once. In such times as we have had, the advantage of a balanced condition of industry must be evident. Our textile, leather, shoe, food products and automobile industries went through their worst last year and by the time the iron, steel and machinery slump came on, they were on the upgrade again. Milwaukee has not escaped its share of the hardships incident to depression, but the commercial and industrial development of this city has been only temporarily retarded. Even while business was at its dullest, our commercial and civic organizations were joining in the campaign to link Milwaukee with the sea via the great lakes and the St. Lawrence river.

A low period in business is a good time to lay plans for the future. Prosperity follows depression, but we need to get ready for it.

This generation has had an experience which comes, on the average, only once in a lifetime. While it was going on, we were rueful about it. But it will be a good thing to look back upon. We can make a gain out of what appeared to be a loss if we will take the events of 1920 and 1921 to heart and profit from them.

Survey of Industrial Activity of 1921

With References to Statistics on Pages 10-15

IN the aggregate, Milwaukee's industrial output for 1921 lagged behind 1920 to the tune of 33 per cent in terms of money value of product. The decrease in the volume of production, however, was in reality less than the money value would seem to indicate, on account of the much lower prices prevailing in many lines during the last year. All things considered, the picture of Milwaukee's industrial performance during 1921 is not at all discouraging when compared to that of other communities. It is true that our metal trades industry shows a decrease of 48 per cent, but the recovery in textiles, shoes and some other lines show that things are on the mend.

Those interested in a specific industry will undoubtedly find many points of interest in analyzing the detailed figures for that industry in the accompanying tables. It is interesting to note the variation of decrease in the principal industries of the county. As was to be expected, the metal trades show the greatest reduction from the 1920 figures, although the wood products and allied industries push them hard for last place.

Big Industries Hit Hardest

Of the metal trades groups, iron, steel and heavy machinery lead with a decrease of 58 per cent, followed by stamped and enameled goods with a drop of 49 per cent. Motor vehicles registered a loss of 43 per cent in the

value of manufactured product, this being in entire harmony with expectations in a year which witnessed so many price reductions. Agricultural implements furnish somewhat of a surprise in that the figures show a decrease of only 28 per cent, whereas the prevailing impression has been that this industry has been one of the hardest hit. Sales, however, may be an entirely different thing from goods produced, and viewed from that angle this industry can gain little satisfaction by a review of the year's business.

Wood products and allied industries keep close company with the metal trades in the contest for leadership in the race of decreased value of product, this industry also showing a decrease of 47 per cent. Boxes and containers hit the toboggan at a pace of 55 per cent decrease. The decrease of 46 per cent in musical instruments apparently reflects the necessity for curtailing on the aesthetic side, due to the lowered wage and the unemployment of the last year. During the period of high wages many families undoubtedly took advantage of the seeming prosperity to satisfy their craving for those things whose purpose is to feed the soul. Similarly, furniture suffered a loss to the extent of 43 per cent. Paper and pulp articles were reduced 39 per cent and millwork 12 per cent, although the figures for the latter group show an increase in export business. Automobile bodies, etc., dropped 46 per cent, which is in appa-

rent harmony with the decrease in automobiles elsewhere referred to.

Tannery Output Shrinks

Third in the list of reduced value of product comes the leather industry, with a decrease of 41 per cent. Tanneries were responsible for their share of this to the tune of 46 per cent, while, in spite of the recovery in the shoe business, boots and shoes decreased 37 per cent.

In the food industry, which as a whole suffered a decline of 30 per cent, bakery goods were lower by 49 per cent, candy and confectionery by 34 per cent, flour and cereals 25 per cent and packed meats 24 per cent. Beverages are approaching the vanishing point with a decrease of 78 per cent.

The entire chemical and drug industry showed a product lower by 21 per cent. This small decrease is largely made possible by the fine showing of soap and toilet preparations, which was one of the few industrial groups to hold its own in the fight with depression. The other groups in this industry did not fare so well, chemicals and drugs decreasing 67 per cent, paints and varnish 41 per cent, and gasoline and oils 8 per cent.

Textiles Make Good Showing

Textiles is a bright spot in the firmament of Milwaukee industry. Its decrease was only 21 per cent. The group reductions were: Clothing, 43 per cent; hats, caps and gloves, 28 per cent; millinery and straw goods, 7 per cent; knit goods, 7 per cent. The activity of the hosiery mills and other lines of knit goods, some of which have been operating at more than 100

per cent of day capacity, is responsible for this fine showing.

The building trades industry was only 5 per cent behind last year, based upon the figures. It should be explained, however, that in several groups of this industry, such as plumbing, painting, etc., many firms reported this year from which no returns were received for 1920, so that the decrease is undoubtedly greater than 5 per cent, because last year's value of product should be higher. Probably a good index is the figure of the contractors' and builders' group, which shows a loss of 34 per cent. It is evident that while more homes have been built this year than last, the decrease in industrial construction is responsible for the lower figure in the building industry.

Grain Exports Increase

Milwaukee export business shows a 42 per cent decrease in terms of money value. This compares very well with the national export figures, which register a decrease of 45 per cent, assuming December exports to be approximately those for November.

Jobbing and wholesale export business, however, exhibits a striking contrast to the manufacturing figures for export in that there is an increase of 256 per cent in jobbing and wholesale in 1921 over 1920. This is due principally to the increase in grain export business handled through Milwaukee. Much of this, in turn, may doubtless be attributed to the reduction in the lake-rail freight rate. The export business in flour and cereals manufactures was also very gratifying, the increase being 110 per cent.

Boots and shoes suffered a loss of 64 per cent in export business, while that of the tanneries dropped off 38 per cent. Packed meats for export declined 40 per cent.

Return to Billion-Dollar Mark

While it is true that in 1919 and 1920 Milwaukee was recorded as a billion-dollar industrial city, we must consider, in an appraisal of 1921, that we are now working toward a more stable, if lower, level of doing business. Upon such a level it will be safe to build for the future because we are approaching the point where we can figure upon a fair degree of firmness in prices. If the cost-figuring pencil is properly sharpened, if the principles of budgetary control of business are applied, if the industrial leaders of Milwaukee will adopt for 1922 as their watchword the motto of Wisconsin, "Forward," we shall be able to write a record for 1922 that will be well on the way toward our billion-dollar mark of 1919 and 1920 and which will be vastly more significant because of the new level of prices.

Banks Reflect Industrial Improvement

Two new banks were established during 1921, the City Bank and the Holton Street State Bank. It is interesting to note the rapid increase in the number of so-called neighborhood banks during the past few years.

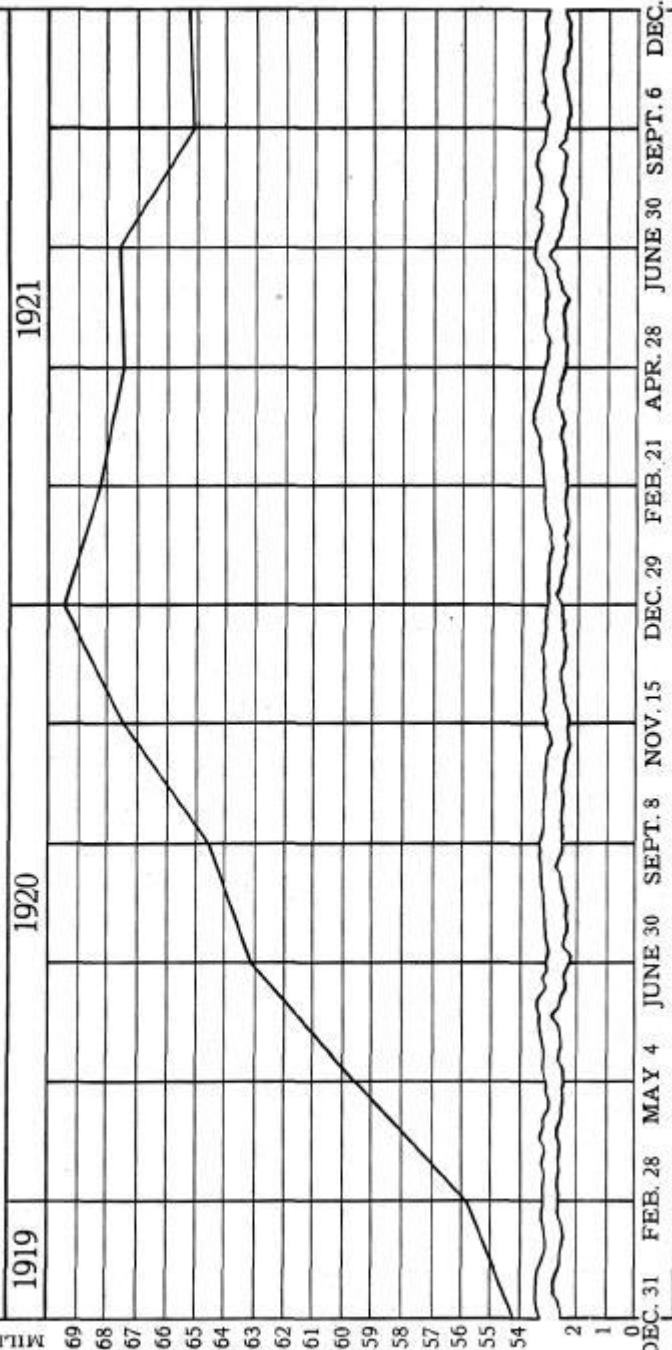
In 1920 the loans and discounts, including rediscounts, of all Milwaukee banks increased \$30,996,813.68, or 22

per cent, from the first of the year to December 29, while the deposits of the same banks rose only .15 per cent. That indicated a condition of strain which made it necessary for banks to use the rediscount privilege of the federal reserve system in order adequately to take care of their customers. In contrast to this is the showing for 1921. From December 29, 1920 to December 31, 1921, loans and discounts, including rediscounts, of all Milwaukee banks decreased \$17,546,005.65, or 10.2 per cent, and deposits decreased \$11,437,440.88, or 5.7 per cent. The decline in total loans and discounts made possible a reduction in rediscounts during this period of \$11,791,732.34. Savings deposits of all Milwaukee banks declined from \$69,571,883.13 on December 29, 1920 to \$65,199,884.66 on December 31, 1921, a loss of 6.2 per cent.

The loss in savings deposits was especially marked between the statement calls of June 30 and September 6. Savings generally run lowest in the early and middle stages of a depression. Thrift makes its appearance in the later stages. As business and industry recover from depression and more people are employed, savings deposits should increase. Judging by reports from the whole country, this tendency is already becoming apparent. When the people begin to save their money, we can take it that better times are in prospect. For it is the aggregate savings of the country that furnish the motive power of industry.

Savings Deposits—All Milwaukee Banks, 1920-21

Figures Taken from Published Statements of Condition



MILWAUKEE

1900



NORTH-EAST
OVER THE RESIDENCE SECTION

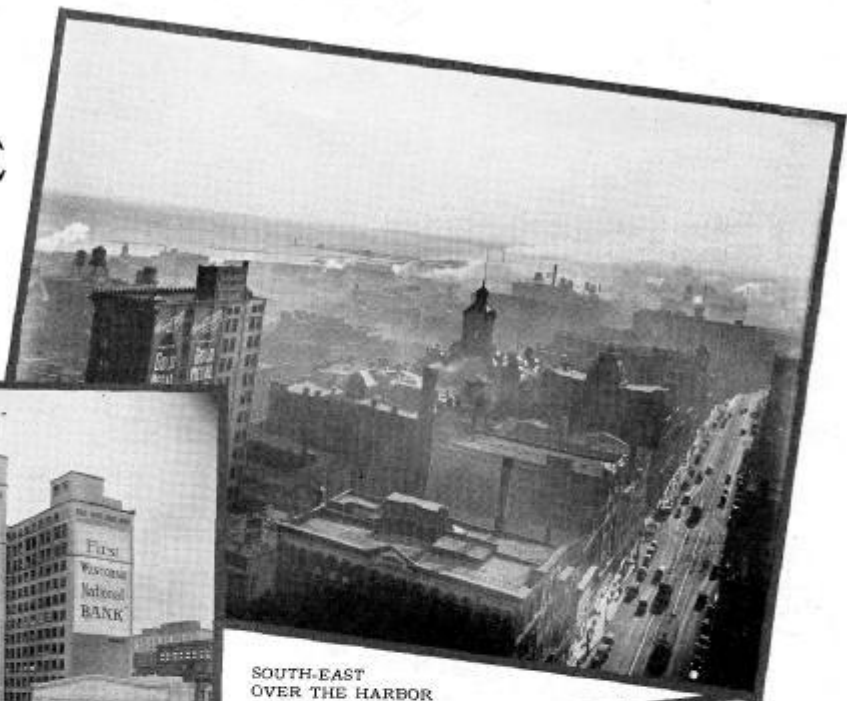


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SOUTH-EAST
OVER THE HARBOR



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Milwaukee Industrial Statistics

Compiled by the Commercial

FIRST WISCONSIN

	No. of Firms		No. of Employees		Wages Paid
	1920	1921	1920	1921	1920
METAL TRADES INDUSTRY.....	377	438	62,125	40,024	\$ 96,404,865
FOOD INDUSTRY	116	105	11,271	9,457	15,412,064
TEXTILE INDUSTRY	109	125	13,750	14,442	14,459,767
LEATHER INDUSTRY	61	66	12,181	11,199	16,247,853
CHEMICAL, DRUG AND ALLIED INDUSTRIES...	51	61	5,712	4,082	10,044,876
WOOD PRODUCTS AND ALLIED INDUSTRIES.....	102	108	8,945	7,631	11,924,625
VARIOUS INDUSTRIES	130	157	6,917	5,687	11,728,696
BUILDING TRADES INDUSTRY.....	107	181	4,661	4,679	7,405,267
TOTAL MANUFACTURING	1,053	1,241	125,562	97,201	\$183,628,013
JOBGING AND WHOLESALE BUSINESS.....	132	153	5,893	5,698	11,379,132
GRAND TOTAL	1,185	1,394	131,455	102,899	\$195,007,145

	No. of Firms		No. of Employees		Wages Paid
	1920	1921	1920	1921	1920
METAL TRADES INDUSTRY					
Iron, steel and heavy machinery.....	217	230	34,947	23,016	\$56,769,834
Agricultural implements and farm equipment	9	9	4,417	2,330	6,671,537
Electrical supplies	21	24	6,294	3,413	7,975,461
Electroplating	7	7	81	78	129,780
*Furnaces and stoves.....	6	8	2,199	1,474	2,619,140
Hardware	9	16	119	105	126,023
**Household utilities	2		46		63,466
Motor vehicles, parts and accessories.....	32	48	8,172	4,510	13,358,013
Plumbing and steam-fitting supplies.....	16	17	1,094	1,138	1,697,353
Stamped and enameled goods.....	7	8	2,675	1,703	3,443,010
Structural iron and wire goods.....	16	18	1,443	1,239	2,636,534
Sheet metal goods.....	32	49	525	858	757,534
Wire goods	3	4	113	160	157,180
TOTAL.....	377	438	62,125	40,024	\$96,404,865

* As no reports were received in 1920 from furnace and stove manufacturers, the 1919

**No report in 1921.

	No. of Firms		No. of Employees		Wages Paid
	1920	1921	1920	1921	1920
FOOD INDUSTRY					
Bakery goods	30	27	1,756	1,125	\$ 2,317,497
Beverages	13	8	1,422	483	1,855,675
Candy and confectionery.....	26	24	3,147	2,949	2,825,178
Dairy products	9	6	148	62	238,352
Milk dealers	7	4	944	966	1,567,382
Ice cream	6	7	264	281	414,285
Packed meats	8	8	2,719	2,777	4,798,202
Sausages	10	11	258	295	354,259
Flour and cereals.....	7	6	613	471	1,041,234
Unclassified		4		48	
TOTAL.....	116	105	11,271	9,457	\$15,412,064

Summary, 1920-1921

Service Department

NATIONAL BANK

Wages Paid 1921	Capital Employed		Value of Product		Export Business	
	1920	1921	1920	1921	1920	1921
\$ 53,144,107	\$221,640,613	\$206,490,990	\$ 330,515,889	\$171,778,765	\$18,656,878	\$ 9,888,991
12,384,345	67,983,848	42,353,108	163,640,564	113,855,445	22,439,015	14,108,474
15,262,817	26,215,985	31,142,436	76,899,927	60,256,310	1,710,000	1,091,449
12,025,630	63,463,728	54,135,714	93,452,791	54,639,601	4,723,533	2,768,551
6,761,184	33,345,058	31,386,797	62,269,223	48,783,003	1,074,769	508,869
9,125,138	29,470,651	24,586,499	57,663,390	30,373,144	201,074	63,200
9,173,370	24,546,006	20,526,378	46,746,222	29,991,393	610,730	275,386
5,913,818	5,032,485	7,528,497	22,481,828	21,341,851	8,000	7,000
\$123,790,409	\$471,608,374	\$418,150,428	\$ 853,669,834	\$531,019,512	\$49,423,999	\$28,711,920
9,625,874	49,134,250	51,407,795	247,568,416	201,884,476	6,989,117	24,897,671
\$133,416,283	\$520,832,624	\$469,558,223	\$1,101,238,250	\$732,903,988	\$56,413,116	\$53,609,591

Wages Paid 1921	Capital Employed		Value of Product		Export Business	
	1920	1921	1920	1921	1920	1921
\$29,330,021	\$138,711,656	\$128,023,445	\$177,951,390	\$ 74,336,343	\$12,065,378	\$5,421,986
3,914,097	14,822,748	11,168,206	20,913,705	14,902,097	33,000	2,007,000
4,294,009	16,099,947	15,868,144	20,766,694	13,270,294	851,500	421,000
90,755	105,373	169,749	280,098	208,126		
1,762,308	6,407,736	4,012,053	8,247,170	4,761,883		50,000
154,921	260,303	524,338	512,538	463,832	4,000	300
	157,000		248,822			
6,493,898	25,030,423	24,482,921	66,557,673	37,288,219	5,569,000	1,845,552
1,563,353	2,918,070	3,742,158	5,269,489	5,140,530	10,000	8,000
2,325,094	11,408,926	9,276,256	15,907,539	8,000,984	24,000	14,000
1,928,512	4,592,011	5,193,361	10,954,524	6,965,244	100,000	121,153
1,111,033	811,420	3,659,414	2,120,247	5,625,299		
176,106	315,000	370,954	786,000	815,914		
\$53,144,107	\$221,640,613	\$206,490,990	\$330,515,889	\$171,778,765	\$18,656,878	\$ 9,888,991

figures are shown here for comparison.

Wages Paid 1921	Capital Employed		Value of Product		Export Business	
	1920	1921	1920	1921	1920	1921
\$ 1,586,181	\$ 4,930,494	\$ 3,412,855	\$ 13,303,297	\$ 6,782,108	\$	\$
944,814	23,882,160	6,159,950	11,980,369	2,597,901	28,817	
2,470,067	8,293,644	8,724,958	18,536,677	12,175,822	10,000	3,300
117,975	845,736	484,000	3,620,690	2,127,545		
1,714,579	2,539,410	2,116,883	10,176,332	8,558,965		
469,617	1,493,500	2,080,688	3,526,468	3,102,219		
3,965,794	17,808,160	12,747,000	76,342,819	57,649,604	21,760,000	12,910,000
364,766	799,980	856,133	3,274,387	3,416,905	105,000	50,000
698,558	7,390,764	5,658,197	22,879,525	17,097,276	535,198	1,131,174
51,994		112,444		347,100		14,000
\$12,384,345	\$67,983,848	\$42,353,108	\$163,640,564	\$113,855,445	\$22,439,015	\$14,108,474

	No. of Firms		No. of Employees		Wages Paid
	1920	1921	1920	1921	1920
TEXTILE INDUSTRY					
Clothing	40	47	4,464	3,823	\$ 4,931,807
Hats, caps and gloves.....	19	21	1,447	985	1,486,610
Millinery and straw goods.....	5	6	832	886	1,130,709
Tents and awnings.....	5	7	86	122	113,150
Bedding	6	8	210	131	283,494
Knit goods	28	29	6,398	7,910	6,129,688
Woven goods	3	3	265	288	282,451
Miscellaneous	3	4	48	297	101,858
TOTAL.....	109	125	13,750	14,442	\$14,459,767

	No. of Firms		No. of Employees		Wages Paid
	1920	1921	1920	1921	1920
LEATHER INDUSTRY					
Boots and shoes.....	29	31	6,808	6,163	\$ 8,292,734
Harness and saddlery.....	9	9	77	92	87,500
Tanneries	17	18	4,865	4,590	7,341,837
Trunks, bags, etc.....	6	7	431	348	525,782
Unclassified		1		6	
TOTAL.....	61	66	12,181	11,199	\$16,247,853

	No. of Firms		No. of Employees		Wages Paid
	1920	1921	1920	1921	1920
CHEMICAL, DRUG AND ALLIED INDUSTRIES					
Chemicals, drugs, etc.....	17	23	1,671	629	\$ 4,044,830
Dyeing	6	6	365	305	391,625
Gasoline, oils, etc.....	13	13	1,312	928	2,052,145
Paints and varnish.....	8	6	751	536	1,030,591
Soap and toilet preparations.....	5	11	1,430	1,616	2,271,489
Glass	2	2	183	68	254,196
TOTAL.....	51	61	5,712	4,082	\$10,044,876

	No. of Firms		No. of Employees		Wages Paid
	1920	1921	1920	1921	1920
WOOD PRODUCTS AND ALLIED INDUSTRIES					
Boxes and containers.....	28	28	3,529	3,010	\$ 4,313,483
Caskets	2	2	113	96	178,000
Furniture	19	19	1,486	1,209	1,902,860
Millwork	18	21	1,268	1,386	1,935,894
Musical instruments	10	12	691	585	1,021,825
Paper and pulp articles.....	9	10	691	555	710,394
Wagons, automobile bodies and wooden boats	16	16	1,167	790	1,862,169
TOTAL	102	108	8,945	7,631	\$11,924,625

Wages Paid 1921	Capital Employed 1920 1921		Value of Product 1920 1921		Export Business 1920 1921	
\$ 4,065,732	\$ 7,158,007	\$ 7,546,290	\$24,162,690	\$13,542,462	\$ 22,000	\$ 45,000
1,172,270	3,507,589	4,312,543	6,406,917	4,628,820		4,700
1,086,163	1,331,000	1,343,987	4,102,448	3,798,495	13,000	15,000
138,979	234,370	231,473	814,730	702,272		600
136,952	874,532	445,120	1,223,250	610,248		
8,055,647	12,282,987	16,072,965	37,852,712	34,955,164	1,675,000	1,024,149
329,874	685,000	606,058	1,679,171	1,151,849		
277,200	142,500	584,000	568,000	867,000		2,000
\$15,262,817	\$26,215,985	\$31,142,436	\$76,899,927	\$60,256,310	\$1,710,000	\$1,091,449

Wages Paid 1921	Capital Employed 1920 1921		Value of Product 1920 1921		Export Business 1920 1921	
\$ 5,763,092	\$16,902,948	\$17,750,155	\$44,028,565	\$27,046,549	\$ 568,533	\$ 202,051
106,701	172,538	357,875	586,300	500,000		
5,711,959	45,836,045	35,378,607	47,022,646	25,319,355	4,155,000	2,566,500
432,878	552,197	609,077	1,815,280	1,073,697		
11,000		40,000		100,000		
\$12,025,630	\$63,463,728	\$54,135,714	\$93,452,791	\$54,639,601	\$4,723,533	\$2,768,551

Wages Paid 1921	Capital Employed 1920 1921		Value of Product 1920 1921		Export Business 1920 1921	
\$ 959,183	\$10,538,151	\$10,462,667	\$11,986,113	\$ 3,960,789	\$ 109,042	\$ 83,869
440,896	520,922	320,518	950,114	848,447		
1,683,175	9,750,283	7,070,786	23,451,239	21,424,769	14,000	225,000
622,395	5,578,814	4,655,771	7,812,340	4,625,686	451,377	
2,943,185	5,946,888	7,912,055	17,360,713	17,613,312	500,350	200,000
112,350	1,010,000	1,025,000	708,704	310,000		
\$6,761,184	\$33,345,058	\$31,386,797	\$62,269,223	\$48,783,003	\$1,074,769	\$508,869

Wages Paid 1921	Capital Employed 1920 1921		Value of Product 1920 1921		Export Business 1920 1921	
\$3,142,468	\$13,207,540	\$ 8,832,822	\$28,378,326	\$11,562,658	\$	\$ 3,500
158,800	558,000	525,000	690,000	585,000		
1,342,481	3,803,585	3,774,756	6,834,479	3,857,276	60,500	
2,089,926	4,285,037	5,032,597	7,119,646	6,236,544	8,085	36,000
702,506	2,173,630	2,017,150	4,629,810	2,485,619	78,489	3,000
621,337	1,350,212	1,132,994	4,060,000	2,462,986	25,000	20,700
1,067,620	4,092,647	3,271,180	5,951,129	3,183,061	20,000	
\$9,125,138	\$29,470,651	\$24,586,499	\$7,063,390	\$30,373,144	\$201,074	\$63,200

VARIOUS INDUSTRIES	No. of Firms		No. of Employees		Wages Paid 1920
	1920	1921	1920	1921	
Artificial limbs	4	3	24	14	\$ 28,518
Brooms and brushes.....	8	9	191	162	221,074
Cigars and tobacco.....	13	22	626	721	732,534
Dental Supplies	2	3	40	40	65,227
Precision instruments	2	3	54	26	67,467
Printing and allied trades.....	86	94	3,007	2,927	4,257,624
Rubber goods	3	3	2,555	1,400	5,820,000
Unclassified	12	20	330	397	536,252
TOTAL	130	157	6,917	5,687	\$11,728,696

BUILDING TRADES INDUSTRY	No. of Firms		No. of Employees		Wages Paid 1920
	1920	1921	1920	1921	
Contractors and builders.....	22	29	3,157	2,135	\$4,895,846
Building materials	25	36	535	691	857,747
Electrical contractors	9	11	449	411	526,631
Painting and decorating.....	18	30	239	465	712,080
Paving, etc.	5	6	83	369	67,706
Plumbing and heating contractors.....	28	63	198	521	345,257
Art glass and mirrors.....		5		57	
Unclassified		1		50	
TOTAL	107	181	4,661	4,679	\$7,405,267

JOBGING AND WHOLESALE BUSINESS	No. of Firms		No. of Employees		Wages Paid 1920
	1920	1921	1920	1921	
Coal and coke	10	13	1,897	1,642	\$ 3,614,314
Drygoods	8	8	281	344	597,914
Groceries and produce.....	47	54	1,368	1,399	2,840,963
Grain, flour, feed, seeds.....	36	39	864	816	1,858,049
Hardware and machinists' supplies.....	3	5	633	871	1,105,000
Lumber	19	19	639	340	972,072
Paper jobbing	9	10	211	254	390,820
Unclassified		5		32	
TOTAL	132	153	5,893	5,698	\$11,379,132

Wages Paid 1921	Capital Employed		Value of Product		Export Business	
	1920	1921	1920	1921	1920	1921
\$ 26,361	\$ 61,710	\$ 35,700	\$ 118,280	\$ 56,151	\$	\$
181,122	270,800	301,290	655,065	510,828		9,700
781,225	1,396,391	1,915,037	5,807,235	6,258,048	5,130	4,000
66,827	29,300	29,300	122,355	129,355		
32,755	95,236	106,250	148,049	69,568		
5,534,900	6,030,402	6,786,258	13,842,978	11,638,184	67,950	9,858
2,000,000	15,400,000	10,000,000	22,400,000	9,000,000	475,000	250,000
550,180	1,262,167	1,352,543	3,651,660	2,329,259	62,650	1,828
\$9,173,370	\$24,546,006	\$20,526,378	\$46,746,222	\$29,991,393	\$610,730	\$275,386

Wages Paid 1921	Capital Employed		Value of Product		Export Business	
	1920	1921	1920	1921	1920	1921
\$2,478,575	\$1,786,411	\$2,497,281	\$12,869,589	\$ 8,389,568	\$	\$
899,452	1,632,829	2,223,003	5,574,026	4,888,837		
713,516	761,000	892,200	1,803,264	2,179,000		
669,677	281,600	522,790	754,530	1,692,669	8,000	
263,000	121,800	355,000	434,700	1,310,000		
792,683	448,845	838,036	1,045,719	2,588,777		
67,000		96,000		223,000		
29,915		103,587		70,000		7,000
\$5,913,818	\$5,032,485	\$7,528,497	\$22,481,828	\$21,341,851	\$8,000	\$7,000

Wages Paid 1921	Capital Employed		Value of Product		Export Business	
	1920	1921	1920	1921	1920	1921
\$2,880,738	\$16,657,362	\$18,203,092	\$ 49,074,645	\$ 38,190,065	\$	\$
586,250	2,228,246	2,399,600	9,068,469	8,005,000		
2,274,306	7,002,053	7,994,442	47,132,291	45,421,142	120,713	19,500
1,274,496	11,252,831	10,615,500	115,027,617	86,228,631	6,868,404	24,878,171
1,547,080	5,555,000	8,162,600	13,855,200	15,250,000		
452,830	4,193,982	2,160,000	7,974,559	4,716,466		
558,990	1,644,776	1,597,561	5,435,635	3,500,172		
51,184		275,000		573,000		
\$9,625,874	\$49,134,250	\$51,407,795	\$247,568,416	\$201,884,476	\$6,989,117	\$24,897,671

Facts and Figures About Milwaukee

City founded.....	1848
Area in square miles.....	26
Assessed valuation.....	\$681,198,160
Miles of concrete roads (county).....	179
Miles of paved streets.....	445
Population.....	457,147
Bonded debt.....	\$23,965,500
Bank clearings 1921.....	\$1,445,267,848
Park area in acres.....	885

There were 32 banks in Milwaukee on December 31, 1921.

Milwaukee's million dollar auditorium offers facilities for meetings and conventions of all kinds.

Milwaukee entertained 126 major conventions in 1921.

Milwaukee is the thirteenth city in size in the United States.

Navigation is open all year round in Milwaukee Harbor.

Average per capita savings balance for Milwaukee was \$142.69 on December 31, 1921.

Milwaukee is the world's largest heavy machinery center.

Milwaukee is the second largest shoe making center in the West.

Milwaukee is the second largest primary oats market in the U. S.

Milwaukee is the second largest port on the Great Lakes in point of number of vessels entering and leaving.

Milwaukee is the second largest corn market in the country.

Fifteen Principal Industries

Classified According to Value of Product

1. Iron, steel and heavy machinery.....	\$74,336,343
2. Packed meats.....	57,649,604
3. Motor vehicles, parts and accessories.....	37,288,219
4. Knit goods.....	34,955,164
5. Boots and shoes.....	27,646,549
6. Tanneries.....	25,319,355
7. Gas, oils, etc.....	21,424,769
8. Soaps and toilet preparations.....	17,613,312
9. Flour and cereals.....	17,097,276
10. Agricultural implements and farm equipment.....	14,902,097
11. Clothing.....	13,542,462
12. Electrical supplies.....	13,270,294
13. Candy and confectionery.....	12,175,822
14. Printing and allied trades.....	11,638,184
15. Boxes and containers.....	11,562,658

MADE IN MILWAUKEE

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1922



INDUSTRIAL
MILWAUKEE

INDUSTRIAL MILWAUKEE

A TRADE REVIEW
1922

COMMERCIAL SERVICE DEPARTMENT
FIRST WISCONSIN NATIONAL BANK



WE wish to express our sincere thanks to those who, appreciating the value of a trade review of this kind, have so courteously co-operated with us in our efforts to make our industrial statistics present a true picture of the business done in the city of Milwaukee each year.

This is the only tabulation of information of this kind available in the city and it is our intention to continue this service from year to year. Information concerning industrial groups as a whole are available to persons interested at any time.

As a part of this service we are glad to answer inquiries concerning raw materials and finished products of Milwaukee factories.

INDUSTRIAL MILWAUKEE

A Trade Review of 1922

Milwaukee "Comes Back" Industrially

By R. E. WRIGHT, Manager Commercial Service Department, First Wisconsin National Bank,
(With Reference to Statistics on Pages 10-15)

Milwaukee has "come back" industrially!

The 1922 figures of her manufacturing output for the year are not wholly gratifying to the pessimist. But to him who believes in Milwaukee, who has faith in the soundness of her diversified industry, the figures tell a story of achievement and of hopes fulfilled. True there are some lines which have not felt the quickened pulsebeat but as a community our industrial stability is assured beyond question.

Last year, as we reviewed the figures of industrial accomplishment, there were too many lines registering decreases to make a pleasing picture. This year, the trend is in the other direction. In brief, Milwaukee's industrial output for 1922, in terms of money value, show an increase of 16.4 per cent over 1921.

When we consider that 1921 was lower by 37 per cent than 1920, Milwaukee's industrial comeback must gladden the hearts of all who have a deep interest in the business welfare of the community. True, there are a few dark spots on this brilliant picture, but all in all the situation is one to inspire optimism for the future as well as satisfaction over the past.

Prosperity Has the Call

In terms of money value, which must be discounted somewhat because of private

variations, 1922 is still 21.5 per cent below 1919 and 27.5 per cent less than 1920, but the fact remains that we are on the upgrade and will go over the top unless someone or something puts on the brakes.

The eight principal divisions of Milwaukee industry showed a gain in 1922 over 1921 with the sole exception of food and food products (including beverages). In spite of its loss, food and food products continue to hold second place in the list of our industries with respect to value of product. Chemicals, drugs and allied industries showed the greatest revival, this group showing an increase of 49 per cent. Wood products and allied industries' recovery is recorded at a rate of gain of 38.7 per cent and metal trades register satisfactory rejuvenation to the tune of 24.6 per cent. Textiles gained 11.1 per cent, leather 17 per cent and building trades 7.1 per cent. The regained ground is not in all sectors of these divisions, as some sectors have lost ground while others have gained. The details as to the progress or retardation of subdivisions will be discussed under the divisional headings as follows:

Metal Trades

Metal trades continues as the leading industrial line in Milwaukee. Not all groups of the metal trades, however, shared the advance which brought about the gain of approximately 25 per cent for the division as a whole. While motor vehicles, parts and accessories increased 75.7 per cent, and iron, steel and heavy machinery 27.9 per cent, other lines showed varying degrees of loss, such as stamped and enameled goods which lost to the extent of 47.6 per cent, and agricultural implements and farm machinery which suffered a falling off of 35.3 per cent below 1921.

The strong showing made by motor vehicles is in a measure accounted for by the operations of the new Nash plant and the expansion in the output of the A. O. Smith corporation, by reason of its enlarged plant. Furnaces and stoves took a big step in advance by chalking up a gain of 47.7 per cent. Electroplating showed the satisfactory gain of 21.7 per cent.

Food Products

The poor showing made by the food industry is largely due to the decrease in flour and cereals manufactured product which is lower by 63.4 per cent than 1921 and to beverages, which suffered a loss of 39.2 per cent.

Candy and confectionery showed up well with a gain of 36.1 per cent while sausages advanced 28.6 per cent. Packed meats manufactured decreased 8.2 per cent although the exports of this commodity increased over 28 per cent. Export of flour and cereals manufactured did not fare so well, as these exports were less in 1922 than in 1921 by 75.2 per cent.

Chemicals, Drugs, Allied Industries

With the sole exception of dyeing, the chemical, drug and allied industries group enjoyed a return to prosperity during 1922. The returns on the chemicals and drugs subdivision of this group were incomplete from some of the larger concerns but it is evident from the returns received that a substantial gain was reached. Gasoline, oils, etc., seem to be keeping step with the gain in the manufacture of motor vehicles for the value of gasoline and oils turned out represents an increase of 48.9 per cent over 1921. Paints and varnish had a good year, in general, showing a gain of 67.7 per cent. Soap and toilet preparations, the second largest subdivision of the chemical group, gained 24.7 per cent. This line was one of the few which held its own in 1921 as compared with 1920.

It is worthy of note that chemical, drugs and allied industries as a group have jumped ahead of textiles and leather and are now third in rank according to value of product.

Textiles

While textiles as a group gained 11.1 per cent over 1921, knit goods advanced 17.2 per cent. Bedding, a relatively small subdivision, gained 37.4 per cent. Clothing in-

creased 8.7 per cent while hats, caps and gloves decreased 7.3 per cent. Millinery and straw goods also lost by 9.9 per cent and tents and awnings by 11.1 per cent.

Leather

Leather as a Milwaukee industry is, for the time being, in fifth place, whereas in 1919 and 1920 it was third and in 1921 — fourth. It is proper to state, however, that the leather industry has been operating sub-normally because of the continued presence of large stocks. In spite of this change in rank, every subdivision of the group gained in 1922 over 1921, and the group as a whole registered a gain of 17 per cent. Boots and shoes, with an increase of 28.3 per cent, fared better than tanneries, which gained only 5.5 per cent. The export business in shoes decreased, however, while that of the tanneries almost doubled. Harness and saddlery gained 10.8 per cent.

Wood Products

This group gained 38.7 per cent as a whole. Paper and pulp articles showed an astonishing revival, its gain being 82.8 per cent. Wagons, automobile bodies, etc., also hit the trail in good fashion, registering an advance of 74.7 per cent. Boxes and containers had a good gain — 15.8 per cent, as did furniture, and mill work with gains of 21.8 per cent and 19.8 per cent respectively.

Building Trades

Building trades as a group gained 7.1 per cent in 1922. Contractors and builders reported an increased business to the extent of 23.1 per cent reflecting the activity in building, particularly for residence purposes. Electrical contractors were lower by 14.7 per cent although in many cases the returns sent in by electrical contractors show an increase over 1921. Painting and decorating decreased by 7.6 per cent. Paving decreased 26.4 per cent while art glass and mirrors increased 38.5 per cent.

Brooms and brushes fell off 64 per cent and cigars and tobacco 11.6 per cent. Rubber goods again reflect increased automobile activity by gaining 27.7 per cent.

Jobbing and Wholesale

This group declined .3 per cent as a whole. Coal and coke gained 17.1 and grain, flour, feed and seeds gained 3.9 per cent and paper

jobbing 13.1 per cent. Export business in grain, flour and seeds fell off 59.3 per cent. Groceries and produce decreased 12.6 per cent and hardware and machinists' supplies 8.4 per cent. Lumber was less by 6.4 per cent and dry goods by 43.2 per cent.

While value of product tells the principal story, it should be noted that the figures on pages 14 and 15 show a larger number of manufacturing establishments, a larger number of employees and a correspondingly increased amount in wages paid. Capital employed is shown as smaller for 1922 than 1921. This is due to a change in definition of the term "capital employed." In statistics for previous years the term was defined to

include money borrowed at the bank as capital employed. This year, this item was eliminated as giving a more precise definition.

Export business in 1922 for all lines was reported as 18 per cent less than 1921. Food and leather were the only two important lines to show increased export trade.

While 1922 has not been a billion dollar year as 1919 and also 1920, it probably would have been if the same scale of prices had obtained as in those years. The comeback is of the slow but steady, healthy sort that gives the business man confidence to go on and the wage earner assurance of continuous employment.

Survey of Industrial Activity of 1922

By FRANCIS W. DICKEY, Economist, First Wisconsin National Bank.

Business revival really began in 1921. It has gathered momentum in 1922 and includes practically the whole range of industries. The rise of production and prices in individual industries has been irregular as was their fall. But the total volume of production and trade has steadily worked upward throughout the year. The coal and railroad strikes obstructed but did not turn back the current of revival. Their effect was largely confined to the iron and steel industry. But once the strikes had ceased, iron and steel made a quicker recovery than had been expected.

The Year in Agriculture

The agricultural output exceeds that of last year, but, except for potatoes and apples, this has not been a year of bumper crops. Prices of farm products have been slow in their recovery as compared with manufactured articles, and this stands in the way of a full return to normal of farm purchasing power. The agricultural prospect has brightened, however, during the fall months. Grain prices have advanced over 25 per cent from the low point of the year. There is the further fact to be taken into account that grain translated into beef, pork and dairy products, yields the farmers a considerable higher return per bushel.

Construction Breaks Records

Tremendous construction activity signalized the year 1922. Building records have been broken, residence building predomi-

nating. Municipalities and states have been borrowing large sums for public works of various kinds. Highway construction programs have been expanded. The railroads during the year placed large orders for cars, locomotives and track material.

The plentifulness and low rates of capital have been favorable to construction. Activity in these lines will probably continue on a high level through a good part of the next year, but will slow down to a normal rate as soon as the unusual demand is satisfied.

It is not strange that depression should, in so short a time, have given way to prosperity. Actual need, the release of suppressed demand, made for a quick and strong rebound of production and distribution. This may lead to undue speculative activity. Rising prices and good demand stimulate speculation. So far, however, the growth of business has been natural and wholesome. There has been little disposition to overplay the game. The advantage has not passed to sellers. In many, if not most lines, the market is still a buyer's market.

Should Watch Demand

Wage levels are high. Raw material prices are rising and firm. Profit margins are narrow and profits are being made largely on volume. Future improvement in earnings statements is likely to come from good management, severe attention to costs, skillful salesmanship and service to the customer.

Demand is good but at the same time conservative. Producers and distributors can not afford to let their attention wander from the demand side of the market. Success in business is not so much a matter of guessing right about markets as it is of doing right by consumers.

The Financial Year

Financial conditions have been exceedingly favorable to business revival. From near exhaustion of credit supply a year and a half or two years ago the situation has changed to one of plentiful supply. Banks have not been obliged to resort this year to the federal reserve to anything like the extent they did in 1921. In fact, most of the banks of the country have been putting money into investments against the time when prosperity reaches such proportions that industry and trade would have need of loanable funds. The period of easy money will probably continue well into 1923. But as business rises above the normal line, a more than normal amount of credit will be needed to finance the expansion and interest rates may be expected to rise.

Milwaukee Bank Figures

Debits to individual accounts of Milwaukee banks indicate a substantial increase in the volume of business done in this city compared with 1921. Except for the first two months of 1922, the debits for every month exceeded those of the corresponding months in 1921 and in the fall months the margin of excess to be greater.

Deposits of Milwaukee banks increased \$15,213,370, or 8 per cent, from the statement call of December 31, 1921, to that of September 15, 1922. This compares with an increase in deposits of only 3.36 per cent from January 1, to November 15, 1921. Loans and discounts, including rediscounts, declined \$7,710,488, or 5 per cent, in 1922, which contrasts with an increase of 27.5 per cent in 1921. At the end of 1921, Milwaukee banks had rediscounts of \$14,394,859, whereas at the last statement call of 1922, there were no rediscounts. Savings deposits of all Milwaukee banks declined 6.4 per cent from December 29, 1920, to September 6, 1921. In 1922, from the first of the year to September 15, the loss in savings was only 1.1 per cent.

The foregoing figures are indicative of the rapid readjustment of Milwaukee banks from

conditions of strain to conditions of normality. The height of borrowing by country banks came in the middle of 1921. From that time to this, there has been a constant liquidation, accelerated somewhat by the assistance rendered by the war finance corporation. The entire disappearance of rediscounts by Milwaukee banks at the last statement call of 1922 is significant of the change in the banking position during the year.

Problem of Transportation

Some serious problems lie ahead of us. Transportation is one of them. The prime object of a good transportation system is service. Poor service can and does cause more trouble and loss than high rates. And yet there are far too many people who think of the railroad problem only as one of rates. There is great danger that the transportation question may degenerate into a contest to see which of several groups may get the most of the consumer's dollar. This is not the way to settle the problem. Enough of the national income must be put into the railroads to insure adequate service. The railroads must be able to earn a fair return on their valuation. Otherwise, they cannot command capital, renew and increase their equipment and provide service.

Trade vs. Exploitation

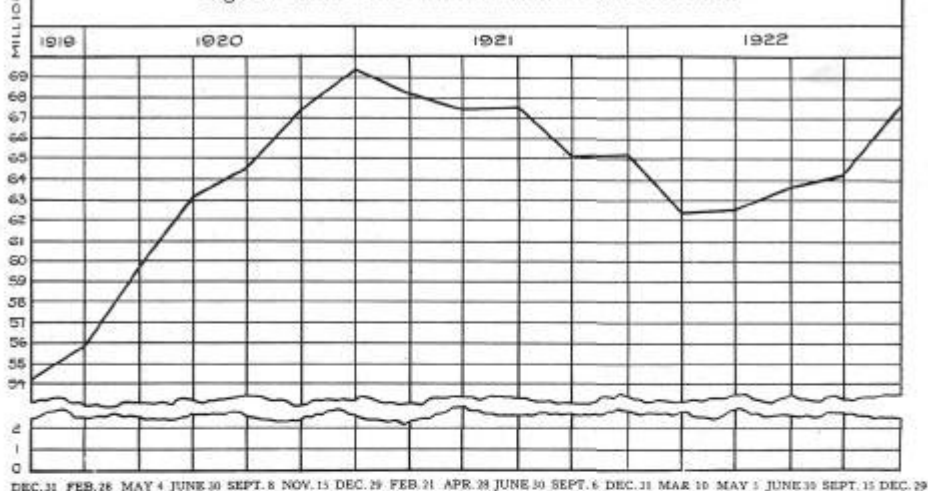
We have a problem of foreign economic relations that cannot much longer be side-stepped. Policies of isolation and restriction do not promote foreign trade. Non-co-operation is a poor principle for a great commercial nation to foster. No country has ever prospered on the assumption that what is another country's loss is its own gain. Trade is always reciprocal. When it ceases to be that, it is not trade but exploitation, and exploitation dries up the sources of wealth.

A Disturbing Tendency

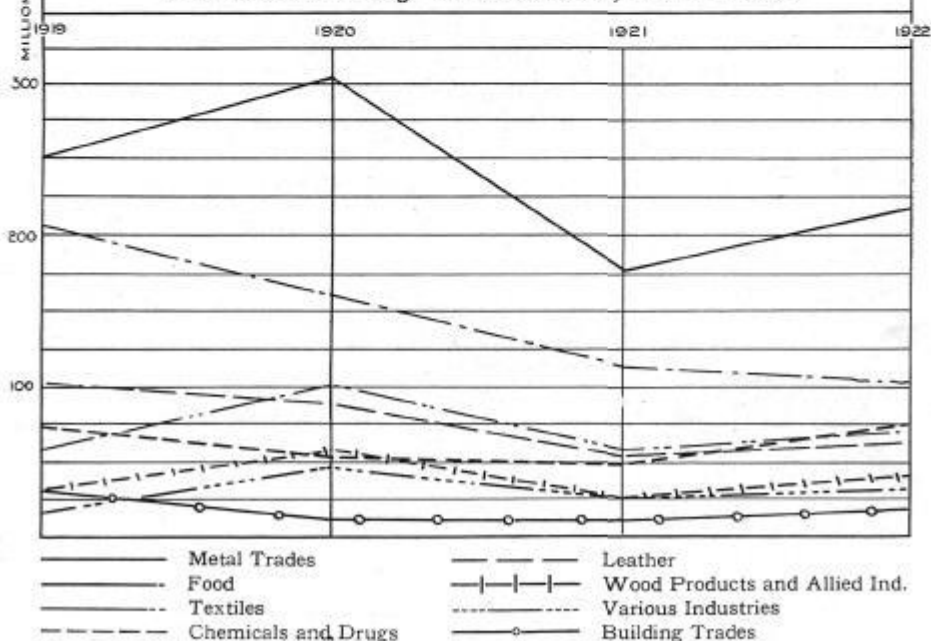
"Let the government do it," is one of our national tendencies. That means the shifting of individual, corporate and group responsibilities to the government and by so much undermines the independence, virility and enterprise of the people. When classes or groups seek to use the government to serve their economic interests, government becomes simply an economic prize rather than the servant of the general welfare which we have always believed to be the aim of all government.

Savings Deposits—All Milwaukee Banks, 1920-1922

Figures Taken from Published Statements of Condition



Production by Industries, 1919-1922





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A VIEW OF THE HEART OF MIL



WAUKEE'S BUSINESS SECTION

Milwaukee Industrial Statistics

Compiled by the Commercial

FIRST WISCONSIN

	No. of Firms		No. of Employees		Wages Paid
	1921	1922	1921	1922	1921
METAL TRADES INDUSTRY.....	438	494	40,024	47,119	\$ 53,144,107
FOOD INDUSTRY.....	105	135	9,457	11,024	12,384,345
CHEMICAL, DRUG AND ALLIED INDUSTRIES...	61	97	4,082	5,019	6,761,184
TEXTILE INDUSTRY.....	125	125	14,442	14,795	15,262,817
LEATHER INDUSTRY.....	66	70	11,199	12,865	12,025,630
WOOD PRODUCTS AND ALLIED INDUSTRIES....	110	132	7,782	8,795	9,307,109
VARIOUS INDUSTRIES.....	157	193	5,687	6,464	9,173,370
BUILDING TRADES INDUSTRY.....	179	201	4,528	5,536	5,731,847
TOTAL MANUFACTURING.....	1,241	1,447	97,201	111,617	\$123,790,409
JOBGING AND WHOLESALE BUSINESS.....	153	184	5,919	5,802	9,927,604
GRAND TOTAL.....	1,394	1,631	103,120	117,419	\$133,718,013

	No. of Firms		No. of Employees		Wages Paid
	1921	1922	1921	1922	1921
METAL TRADES INDUSTRY					
Iron, steel and heavy machinery.....	230	251	23,016	23,020	\$29,330,021
Agricultural implements and farm equipment.....	9	10	2,330	6,112	3,914,097
Electrical supplies.....	24	37	3,413	4,315	4,294,009
Electroplating.....	7	7	78	67	90,755
Furnaces and stoves.....	8	10	1,474	1,511	1,762,305
Hardware.....	16	16	105	158	154,921
Motor vehicles, parts and accessories....	48	66	4,510	6,931	6,493,898
Plumbing and steam-fitting supplies.....	17	20	1,138	1,251	1,563,353
Stamped and enameled goods.....	8	7	1,703	1,253	2,325,064
Structural iron and wire goods.....	18	18	1,239	1,463	1,928,512
Sheet metal goods.....	49	48	858	893	1,111,032
Wire goods.....	4	4	160	145	176,106
TOTAL.....	438	494	40,024	47,119	\$53,144,107

	No. of Firms		No. of Employees		Wages Paid
	1921	1922	1921	1922	1921
FOOD INDUSTRY					
Bakery goods.....	27	30	1,125	1,186	\$ 1,586,181
Beverages.....	8	15	483	367	944,812
Candy and confectionery.....	24	30	2,949	3,901	2,470,067
Dairy products.....	6	8	62	84	117,975
Milk dealers.....	4	7	966	995	1,714,579
Ice cream.....	7	8	281	309	469,612
Packed meats.....	8	9	2,777	3,277	3,965,794
Sausages.....	11	15	295	424	364,760
Flour and cereals.....	6	7	471	353	698,558
Unclassified.....	4	6	48	128	51,994
TOTAL.....	105	135	9,457	11,024	\$12,384,345

Summary, 1921-1922

Service Department

NATIONAL BANK

Wages Paid 1922	Capital Employed		Value of Product		Export Business	
	1921	1922	1921	1922	1921	1922
\$ 57,686,065	\$206,490,999	\$190,795,409	\$171,778,765	\$214,166,835	\$ 9,888,991	\$ 8,532,184
12,463,725	42,353,108	39,008,610	113,855,445	102,072,631	14,108,474	16,873,331
8,067,267	31,386,797	34,861,260	48,783,003	72,774,759	508,869	434,425
16,119,685	31,142,436	32,735,026	60,256,310	67,075,542	1,091,449	2,549,014
13,785,710	54,135,714	51,407,106	54,639,691	63,943,562	2,768,551	4,738,150
10,619,451	24,701,499	25,033,740	30,816,644	42,765,661	63,200	18,232
9,265,705	20,526,378	20,920,039	29,991,393	33,142,794	275,386	543,849
7,692,422	7,413,497	9,481,213	20,898,351	22,384,899	7,000	
\$135,700,030	\$418,150,428	\$404,242,403	\$531,019,512	\$618,326,683	\$28,711,920	\$33,689,185
9,206,509	52,822,026	50,499,637	205,027,668	204,363,804	24,897,671	10,120,101
\$144,906,539	\$470,972,454	\$454,742,040	\$736,047,180	\$822,690,487	\$53,609,591	\$43,809,286

Wages Paid 1922	Capital Employed 1921	1922	Value of Product 1921	1922	Export Business 1921	1922
\$31,364,177	\$128,023,445	\$116,515,029	\$ 74,336,343	\$ 95,119,370	\$5,421,986	\$4,940,275
3,729,460	11,168,206	10,106,680	14,902,097	9,630,172	2,007,000	3,005,300
4,540,203	15,868,144	9,530,253	13,270,294	14,623,430	421,000	212,900
92,239	169,749	165,607	208,126	253,458		
2,253,248	4,012,053	4,132,146	4,761,883	7,034,427	50,000	56,700
184,920	524,338	557,050	463,832	528,680	300	100
9,521,639	24,482,921	35,053,533	37,288,219	65,178,024	1,845,552	287,919
1,574,203	3,742,158	3,657,172	5,140,530	4,442,265	8,000	4,000
1,365,457	9,276,256	2,994,081	8,000,984	4,192,423	14,000	5,000
1,698,796	5,193,361	3,823,405	6,965,244	6,462,091	121,153	
1,226,762	3,659,414	3,862,286	5,625,299	5,997,650		19,990
134,901	370,954	398,167	815,914	704,845		
\$57,686,065	\$206,490,999	\$190,795,409	\$171,778,765	\$214,166,835	\$9,888,991	\$8,532,184

Wages Paid 1922	Capital Employed 1921	1922	Value of Product 1921		1922	Export Business 1921		1922
\$ 1,509,752	\$ 3,412,855	\$ 3,248,158	\$ 6,782,108	\$ 6,482,048	\$	\$	5,331	
578,645	6,159,950	5,261,185	2,597,901	1,577,878			5,000	
3,216,025	8,724,958	10,814,062	12,175,822	16,573,950	3,300		2,500	
151,940	484,000	388,770	2,127,545	2,361,645				
1,751,632	2,116,883	2,130,622	8,558,965	8,672,240				
493,572	2,080,688	2,194,596	3,102,219	3,210,748				
3,637,689	12,747,000	10,759,255	57,649,604	52,887,943	12,910,000		16,575,000	
476,355	856,133	1,259,565	3,416,905	4,396,856	50,000		5,000	
482,615	5,658,197	2,685,197	17,097,276	5,241,323	1,131,174		280,000	
75,500	112,444	267,200	347,100	668,000	14,000		500	
\$12,463,725	\$42,353,108	\$39,008,610	\$113,855,445	\$102,072,631	\$14,108,474		\$16,873,331	

	No. of Firms		No. of Employees		Wages Paid
	1921	1922	1921	1922	1921
CHEMICAL, DRUG AND ALLIED INDUSTRIES					
Chemicals, drugs, etc.....	23	50	629	969	\$ 959,183
Dyeing	6	8	305	319	440,896
Gasoline, oils, etc.....	13	19	928	1,262	1,683,175
Paints and varnish.....	6	8	536	656	622,395
Soap and toilet preparations.....	11	12	1,616	1,813	2,943,185
Glass	2		68		112,350
TOTAL.....	61	97	4,082	5,019	\$ 6,761,184

	No. of Firms		No. of Employees		Wages Paid
	1921	1922	1921	1922	1921
TEXTILE INDUSTRY					
Clothing	47	44	3,823	3,780	\$ 4,065,732
Hats, caps and gloves.....	21	20	985	904	1,172,270
Millinery and straw goods.....	6	6	886	957	1,086,163
Tents and awnings.....	7	7	122	118	138,979
Bedding	8	8	131	167	136,952
Knit goods.....	29	28	7,910	8,273	8,055,647
Woven goods.....	3	3	288	283	329,874
Unclassified	4	9	297	313	277,200
TOTAL.....	125	125	14,442	14,795	\$15,262,817

	No. of Firms		No. of Employees		Wages Paid
	1921	1922	1921	1922	1921
LEATHER INDUSTRY					
Boots and shoes.....	31	35	6,163	7,663	\$ 5,763,092
Harness and saddlery.....	9	10	92	107	106,701
Tanneries	18	16	4,590	4,090	5,711,959
Trunks, bags, etc.....	7	7	348	380	432,878
Unclassified	1	2	6	25	11,000
TOTAL.....	66	70	11,199	12,865	\$12,025,630

	No. of Firms		No. of Employees		Wages Paid
	1921	1922	1921	1922	1921
WOOD PRODUCTS AND ALLIED INDUSTRIES					
Boxes and containers.....	28	30	3,010	2,944	\$ 3,142,468
Caskets	2	2	96	93	158,800
Furniture	21	34	1,360	1,499	1,524,452
Millwork	21	23	1,386	1,575	2,089,926
Musical instruments.....	12	13	585	650	702,506
Paper and pulp articles.....	10	10	555	728	621,337
Wagons, automobile bodies and wooden boats	16	18	790	1,293	1,067,620
Unclassified		2		13	
TOTAL.....	110	132	7,782	8,795	\$ 9,307,109

Wages Paid 1922	Capital Employed		Value of Product		Export Business	
	1921	1922	1921	1922	1921	1922
\$1,301,502	\$10,402,667	\$10,910,449	\$ 3,960,789	\$10,303,467	\$ 83,860	\$ 4,425
453,280	320,518	426,116	848,447	821,970		
2,326,071	7,070,786	9,754,327	21,424,769	31,914,832	225,000	10,000
782,627	4,655,771	5,174,338	4,625,686	7,762,757		
3,111,778	7,912,055	8,596,030	17,613,312	21,971,733	200,000	420,000
	1,025,000		310,000			
\$8,067,267	\$31,386,797	\$34,861,260	\$48,783,003	\$72,774,759	\$508,860	\$434,425

Wages Paid 1922	Capital Employed		Value of Product		Export Business	
	1921	1922	1921	1922	1921	1922
\$ 4,121,531	\$ 7,546,290	\$ 5,689,500	\$13,542,462	\$14,727,053	\$ 45,000	\$ 45,000
989,733	4,212,543	3,118,463	4,628,820	4,289,081	4,700	11,220
1,054,965	1,343,987	1,310,745	3,798,495	3,419,321	15,000	31,000
138,938	231,473	245,948	702,272	622,936	600	
168,976	445,120	634,870	610,248	838,582		
9,134,812	16,072,965	20,361,625	34,955,164	40,985,594	1,024,149	2,459,794
210,974	606,058	641,062	1,151,849	1,213,766		
299,756	584,000	732,813	867,000	979,209	2,000	2,000
\$16,119,685	\$31,142,436	\$32,735,026	\$60,256,310	\$67,075,542	\$1,091,449	\$2,540,014

Wages Paid 1922	Capital Employed		Value of Product		Export Business	
	1921	1922	1921	1922	1921	1922
\$ 7,779,451	\$17,750,155	\$15,724,234	\$27,646,549	\$35,473,068	\$ 202,051	\$ 137,650
119,850	357,875	330,200	500,000	554,132		
5,619,404	35,378,607	34,460,913	25,319,355	26,714,994	2,566,500	4,000,500
236,471	609,077	826,869	1,073,697	1,091,368		
30,534	40,000	64,890	100,000	110,000		
\$13,785,710	\$54,135,714	\$51,407,106	\$54,639,601	\$63,943,562	\$2,768,551	\$4,738,150

Wages Paid 1922	Capital Employed		Value of Product		Export Business	
	1921	1922	1921	1922	1921	1922
\$ 3,277,700	\$ 8,832,822	\$11,086,266	\$11,562,658	\$13,391,098	\$ 3,500	\$ 2,000
160,400	525,000	515,000	585,000	542,000		
1,650,028	3,889,756	3,256,500	4,300,776	5,238,503		
2,039,729	5,032,597	5,555,124	6,236,544	7,472,117	36,000	
730,169	2,017,150	1,092,061	2,485,619	2,560,032	3,000	8,082
931,719	1,132,934	1,410,550	2,462,986	4,498,000	20,700	8,150
1,816,731	3,271,180	2,659,739	3,183,061	5,560,772		
12,975		58,500		3,503,139		
\$10,619,451	\$24,701,499	\$25,033,740	\$30,816,644	\$42,765,661	\$63,200	\$18,232

VARIOUS INDUSTRIES	No. of Firms		No. of Employees		Wages Paid 1921
	1921	1922	1921	1922	
Artificial limbs.....	3	3	14	12	\$ 26,361
Brooms and brushes.....	9	11	162	148	181,122
Cigars and tobacco.....	22	32	721	715	781,225
Dental supplies.....	3	3	40	38	66,827
Precision instruments.....	3	3	26	25	32,755
Printing and allied trades.....	94	112	2,927	3,249	5,534,900
Rubber goods.....	3	3	1,400	1,800	2,000,000
Unclassified	20	26	397	477	550,180
TOTAL.....	157	193	5,687	6,464	\$ 9,173,370

BUILDING TRADES INDUSTRY	No. of Firms		No. of Employees		Wages Paid 1921
	1921	1922	1921	1922	
Contractors and builders.....	29	41	2,135	2,446	\$ 2,478,575
Building materials.....	36	42	691	1,118	899,452
Electrical contractors.....	11	9	411	511	713,516
Painting and decorating.....	28	28	314	312	487,706
Paving, etc.....	6	6	369	430	263,000
Plumbing and heating contractors.....	63	66	521	574	792,683
Art glass and mirrors.....	5	7	57	75	67,000
Unclassified	1	2	30	70	29,915
TOTAL.....	179	201	4,528	5,536	\$ 5,731,847

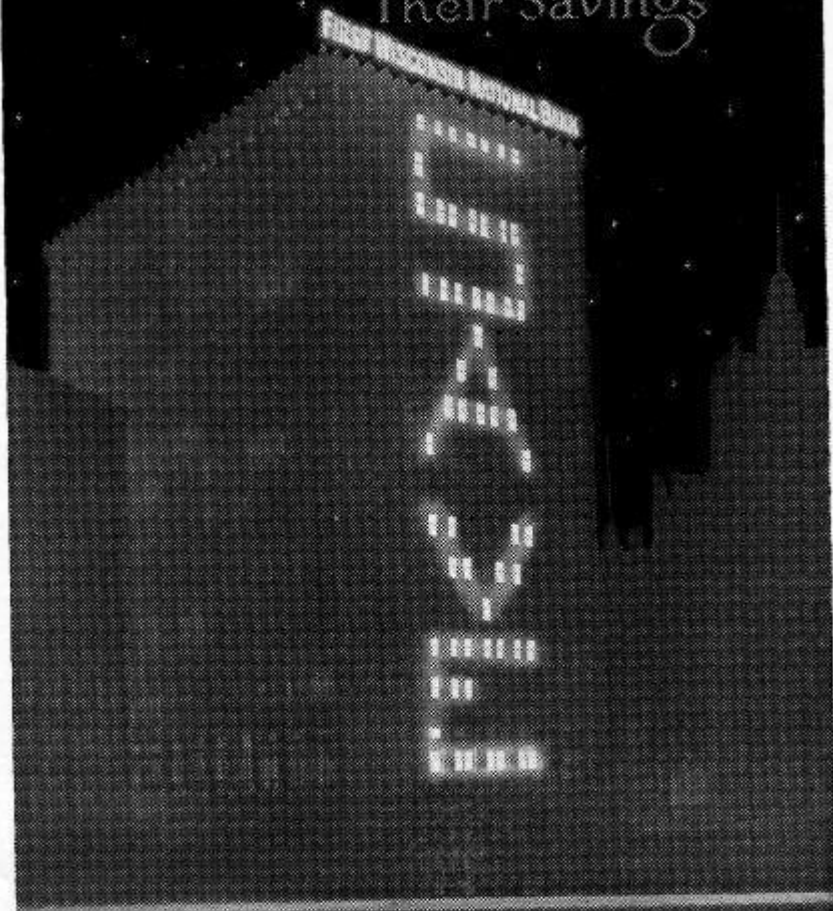
JOBGING AND WHOLESALE BUSINESS	No. of Firms		No. of Employees		Wages Paid 1921
	1921	1922	1921	1922	
Coal and coke.....	13	16	1,642	1,482	\$ 2,880,738
Drygoods	8	10	344	206	586,250
Groceries and produce.....	54	61	1,399	1,344	2,274,306
Grain, flour, feed, seeds.....	39	56	816	918	1,274,496
Hardware and machinists' supplies.....	5	5	871	912	1,547,080
Lumber	19	18	561	603	754,560
Paper jobbing.....	10	10	254	270	558,990
Unclassified	5	8	32	67	51,184
TOTAL.....	153	184	5,919	5,802	\$ 9,927,604

Wages Paid 1922	Capital Employed		Value of Product		Export Business	
	1921	1922	1921	1922	1921	1922
\$ 26,836	\$ 35,700	\$ 32,683	\$ 56,151	\$ 67,310	\$	\$ 500
181,569	301,290	113,933	510,828	183,596	9,700	2,200
662,855	1,915,037	1,088,992	6,258,048	5,528,304	4,000	616
63,950	29,300	29,000	129,355	107,460		
32,000	106,250	68,380	69,568	74,440		
4,896,935	6,786,258	6,841,399	11,638,184	11,520,128	9,858	9,533
2,800,000	10,000,000	10,450,000	9,000,000	11,500,000	250,000	475,000
601,560	1,352,543	2,295,652	2,329,259	4,161,556	1,828	56,000
\$9,265,705	\$20,526,378	\$20,920,039	\$29,991,393	\$33,142,794	\$275,386	\$543,849

Wages Paid 1922	Capital Employed		Value of Product		Export Business	
	1921	1922	1921	1922	1921	1922
\$3,578,293	\$2,497,281	\$2,309,110	\$ 8,389,568	\$10,330,270	\$	\$
1,389,319	2,223,603	3,943,285	4,888,837	4,864,470		
1,026,212	892,200	917,500	2,179,000	1,858,488		
479,373	407,790	429,545	1,249,169	1,153,635		
235,780	355,000	172,546	1,310,000	963,120		
897,030	838,036	674,640	2,588,777	2,755,916		
95,500	96,000	131,000	223,000	309,000		
80,915	103,587	903,587	70,000	150,000	7,000	
\$7,092,422	\$7,413,497	\$9,481,213	\$20,898,351	\$22,384,899	\$7,000	

Wages Paid 1922	Capital Employed		Value of Product		Export Business	
	1921	1922	1921	1922	1921	1922
\$2,540,685	\$18,203,092	\$20,636,550	\$ 38,190,065	\$ 44,756,971	\$	\$
455,952	2,399,600	1,434,104	8,005,000	4,546,075		
2,023,089	7,994,442	6,077,770	45,421,142	39,679,220	19,500	
1,407,616	10,615,500	9,031,811	86,228,631	89,634,107	24,878,171	10,120,101
1,484,971	8,162,600	7,912,000	15,250,000	13,962,346		
685,241	3,574,231	2,996,352	7,859,658	7,351,515		
474,155	1,597,561	2,202,600	3,500,172	3,959,520		
134,800	275,000	208,450	573,000	474,050		
\$9,206,509	\$52,822,026	\$50,499,637	\$205,027,668	\$204,363,804	\$24,897,671	\$10,120,101

47,000 Milwaukeeans have chosen
this Bank as the Best Place for
Their Savings



FIRST WISCONSIN NATIONAL BANK of MILWAUKEE

**Capital and Surplus
Ten Million Dollars**

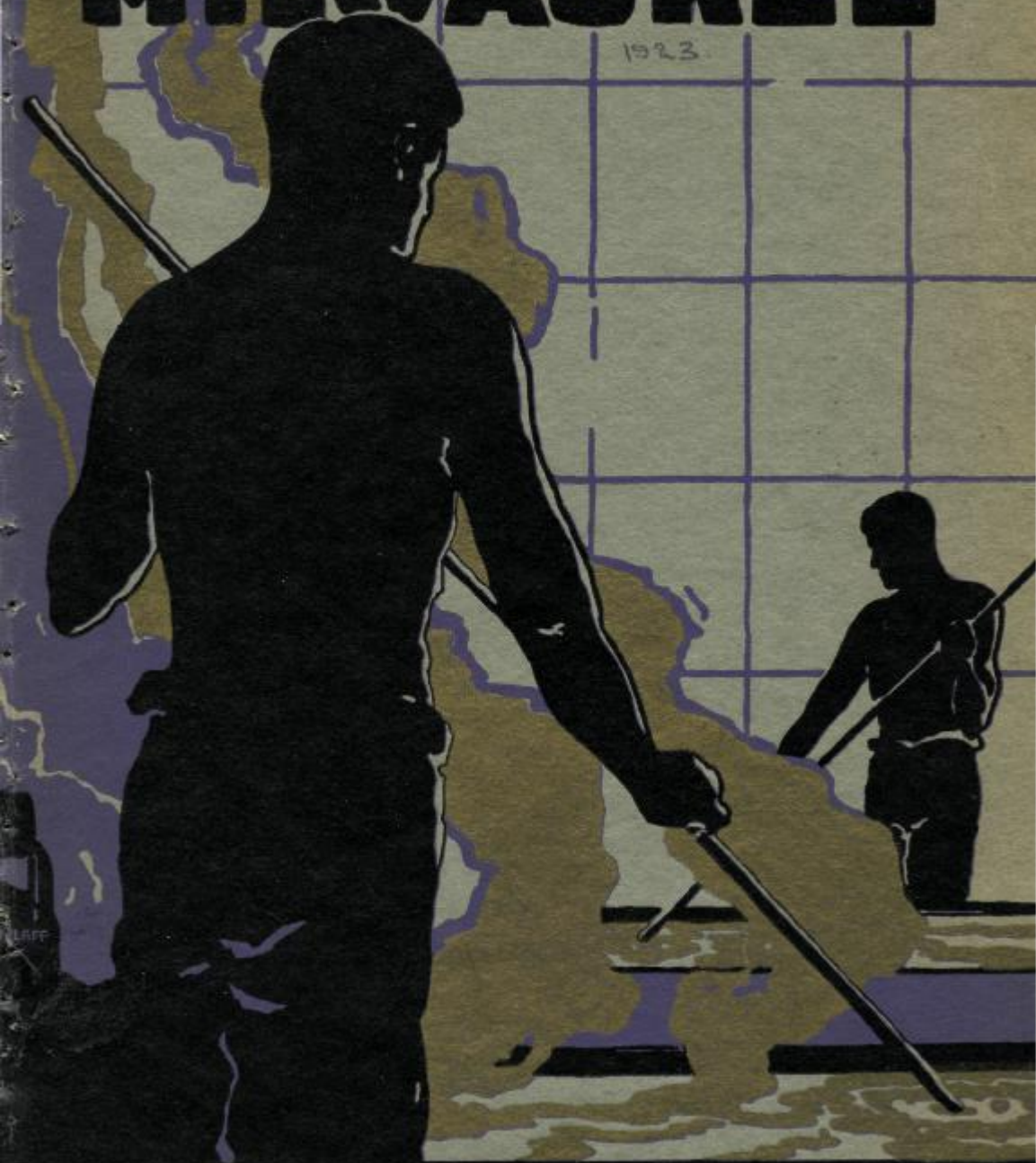
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MEYER-ROTHER, MILWAUKEE

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INDUSTRIAL MILWAUKEE

1923

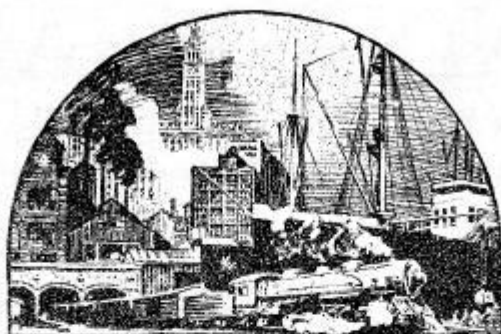


CHEMICALS

INDUSTRIAL MILWAUKEE

A TRADE REVIEW
1923

COMMERCIAL SERVICE DEPARTMENT
FIRST WISCONSIN NATIONAL BANK



THIS review of trade conditions in Milwaukee during 1923 has been made possible through the interest and co-operation of the manufacturers of Milwaukee.

Could we but pass on to them the many expressions of appreciation which come to us, they would feel more than repaid for their efforts. The information contained in this booklet is the only material of its kind available in the city and it has been shown that it supplies a real need.

We wish to extend our sincere thanks to those whose co-operation has made this compilation possible.

INDUSTRIAL MILWAUKEE

Prosperity Continues Among All Lines of Milwaukee Industry

By R. E. WRIGHT, Manager Commercial Service Department, First Wisconsin National Bank

MILWAUKEE'S industrial record for 1923 is one showing a remarkably satisfactory continuance of the prosperity which was evident in 1922. The prosperity of 1922 was of the safe and sane sort, as compared with the unhealthy business activity of the postwar period. Had it not been for the costly experience gained during that period of feverish competition, 1923 might have gone further ahead but with that lesson so recent, the industrial and business leaders of the community have held a mental leash on their respective industries. When tempted by the siren call of big profits, they have cautiously refrained from commitments which they might, in 1919, have felt to be the only logical thing to do to protect the future of their business.

It seemed then, that the thing to do was to get the business while the getting was good, but it developed that the business they thought they were getting consisted principally of purchase orders whose value faded with the collapse of the business boom.

Year Starts Well

While the latter part of 1923 may seem to have witnessed a slowing down of industrial activity in excess of what is usually expected from seasonal causes, a reasonable view of the situation is that the new year ought to see a steady though gradual resumption of the activity which characterized the major portion of 1923.

It is interesting to note the comparison of the value of the product of Milwaukee County's industry during the period since the war. The output for 1922 was 27.5 per cent below that of 1920 and 21.5 per cent below that of 1919. The output for

1923 was 12.2 per cent below 1920 and 4.7 per cent below 1919.

In 1922, Milwaukee's manufactured product exceeded that of 1921 by 16.4 per cent. This year we can reflect with considerable satisfaction upon a still further advance because the increase of 1923 over 1922 amounts to 22.9 per cent.

Metal Trades Lead in Importance

The order of importance of the eight principal industrial groups remains substantially the same. Metal trades continue to lead, the value of its 1923 product amounting to 36 per cent of the total manufactured product of the county. The increase in the value of metal trades products of 1923 over 1922 is 29 per cent. Wages and salaries paid were 42.2 per cent more in 1923 than in 1922; capital employed, 16.2 per cent more; and export business of the metal trades was 39 per cent greater in 1923 than the preceding year.

Food, Chemicals, Still Second, Third

The food industry maintains its place of second in the list, its per cent of gain in value of products being 16.8, in export business 22 per cent gain, wages and salaries paid, 15.7 per cent, and capital employed 9.5 per cent.

Chemicals, drugs and allied industries is still in third place, which it gained last year by passing leather and textile groups. The gain in value of product for the chemical and allied group amounted to 28.3 per cent. This group expended more in salaries and wages by 21 per cent, but employed only 9.3 per cent more capital. While its export business shows a large percentage gain of 48.9, this figure loses its significance by the comparatively small amount of export business done.

Textiles, Leather, Same Relative Position

Textiles is fourth on the list, the same as last year. It will be recalled that textiles went into fourth position when leather dropped from third to fifth. Value of textile product records an increase of 20.7 per cent over 1922; wages and salaries paid, 15.4 per cent; capital employed, 5.7 per cent; while the export business is a trifle lower than last year.

Leather is still in fifth place and unfortunately for the industries in that group shows the smallest increase of any of the principal groups, namely, 4.9 per cent. In 1922, this group's value of product increased 17 per cent over 1921. Its salaries and wages paid amounts to 8.5 per cent more than in 1922, but its capital employed shows a decrease of 5 per cent.

Wood Products Had Big Gain

Wood products and allied industries had almost as big a percentage gain in value of product as the leader, metal trades, wood products' percentage of increase being 28.6. Of course, the difference in total product value of these two groups lessens the significance of this comparison.

Metal Products Exports Much Greater

Iron, steel and heavy machinery continues to be the strongest subdivision of the metal trades. Its value of product increased 45.9 per cent. Its export business continued to grow, registering an advance over 1922 of 46.2 per cent. Wages paid were greater by 49.4 per cent while capital employed was only 24.3 per cent more than in 1922. Motor vehicles, parts and accessories showed a gain of 7.7 per cent and would have shown a much greater per cent of increase had it not been for the lowered prices of automobiles. A striking feature of the statistics for this industrial division is the enormous increase in export business. The reports show an export trade of \$1,328,000 for 1923 as against \$288,000 for 1922, or an increase of 361 per cent.

Farmers Buying More Equipment

Agricultural implements and farm equipment reflect the increased activity which logically follows the greater buying power the farmer is now enjoying as

compared with recent years. Value of output for this industry increased 23.4 per cent in 1923 over 1922; wages paid and capital employed were greater by 19 per cent and 30.6 per cent respectively. There was also an increase in the export business.

Increase in Chemicals Good Omen

The outstanding feature of the chemicals, drugs and allied industries is the \$15,000,000 increase in the value of product under the division of gasoline, oils, etc. This gain, amounting to 45 per cent, in spite of the cut in prices of these commodities, demonstrates the increasing use of automobiles already owned and the increase in the number of automobiles in use. Although it was hardly to be expected that the record increase of over \$4,000,000 in the output of soap and toilet preparations in 1922 over 1921 would be duplicated, the advance continued to the extent of almost \$2,000,000. A somewhat similar showing, but in a lesser degree, is that of paints and varnishes, which has an increase this year of \$1,735,000. Last year's increase over the year before was over \$3,000,000. Export business in paints and varnishes increased 43 per cent.

Textile Group Satisfactory

All subdivisions of the textile group show satisfactory increases in value of product, ranging from 16.8 per cent in the case of tents and awnings to that of 65.3 per cent in the case of woven goods. Other increases were clothing, 14.9 per cent; hats, caps and gloves, 23.4 per cent; millinery and straw goods, 49.3 per cent; bedding, 55.2 per cent; knit goods, 17.3 per cent. Export business showed a slight decrease.

Leather Industry Not So Good

The leather industry presents some anomalous situations and probably reflects the conditions in that industry which are still unsatisfactory to the leaders in that line. Every branch of this group shows less capital employed, while all, except those few which are grouped as unclassified, show a larger figure under value of product. Wages and salaries paid, except under unclassified, show an increase, while tanneries export business dropped \$1,710,000, or 37 per cent.

All the divisions of the wood products and allied industries show increases, except paper and pulp articles which, according to the returns, had a lower value of output of 29.2 per cent. Contrasted with this is the excellent showing of the division of wagons, automobile bodies and wooden boats, in which the figures reported bring about an increase of 107.2 per cent. Furniture had an increase of 23.9 per cent; musical instruments, 22.4 per cent; caskets, 15.6 per cent; boxes and

containers, 32.7 per cent. Wages paid for the entire wood products show an increase of approximately 50 per cent, while the capital employed remains almost exactly the same.

All lines in the building industry reported gains except painting and decorating which apparently remained about the same. The only spectacular increase was in the case of building materials which was credited with a gain of approximately 108 per cent.

A Review of 1923

By FRANCIS W. DICKEY, Economist, First Wisconsin National Bank

WE are only five years away from the war. During these five years we have been under the influence of conditions and states of mind created by the war. War and post-war inflation put grandiose ideas into people's minds about what they could earn, what they could spend and what they could borrow. The return to sober realities has taken time. It has involved violent movements of prices, wages and money. It has produced much protest from those who became impatient with the slow processes of economic recovery and much perturbation of mind on the part of those who saw in those same slow processes the only sound method of recovery. If there is any one conclusion that can be drawn from a review of 1923, it is that the country is rapidly freeing itself from what the psychologist would call war psychosis.

Any financial survey of 1923 should be prefaced by a brief sketch of what has taken place in industry and trade. The year started out as if for a boom. Business expansion had been under way since the middle of 1922. In the first half of 1923 activity reached a high pitch, particularly in the construction industries. The rapid increase in pig iron and steel output reflected the strong demand for building construction materials, railway and oil field equipment and automobiles.

But while records were made in many lines of production, the expansion of business did not reach the topheavy stage as it did in 1920. In the late spring, an attitude of caution began to be manifested. Even before this, as early as April 1, prices of stocks began to weaken, reflecting uncertainty as to the future.

An uneasy feeling developed that the country was traveling about the same route as it did in 1920. The building situation was causing concern. An enormous amount of projected building was crowding upon the available supply of materials and labor and forcing up costs to such an extent as to deter prospective builders. Back of all this, perhaps, was the vague feeling that the foreign situation created by the occupation of the Ruhr and the domestic agricultural situation were inconsonant with a further expansion of industry.

Thus, from about May, manufacturers and merchants began to curtail buying, prices, chiefly of raw materials, gradually declined and, beginning about July, manufacturing output fell off. This slackening was very gradual and was most perceptible in iron and steel, machinery and building construction. Conservative buying continued to be the rule throughout the summer and fall. Coincident with this curtailment in buying and manufacture, however, final consumption remained high and the railways carried an unprecedented volume of traffic.

The fall season brought several counterbalancing factors. The price level ceased to fall. Prices of farm products, in particular, made substantial gains, so that, with a farm yield about equal to that of last year, the gross income of the farm population is about \$1,000,000,000 greater. October and November building contracts were considerably ahead of last year's records. Automobile output showed little abatement. Railroad buying of cars, rails and track materials enlarged. The pig

iron market apparently recovered. And, finally, about November 1st the stock market reversed its downward trend and prices of stocks have been steadily working upward to the present time.

The decline which began last spring has been interpreted by some authorities as a major downward trend in business. There are several factors that do not contribute to this view. The expansive period that started in the middle of 1922 appears to have been chopped off before it had run its full course. The time that has elapsed since has failed to reveal any of those evil results that usually follow over-expansion. Whereas, we might have expected prices to decline sharply as a result of superfluity in commodity supply, actually, prices declined quite gradually and for the last three months have been comparatively stable. Interest rates might have been expected to harden perceptibly had there been any strain due to burdensome stocks. What we have actually had is a condition of ease in the money market.

The money market in 1923 behaved with perfect normality. Had credit over-estimated business during the 1922-23 expansion, credit would have had to support the topheavy structure and sharply rising interest rates would have disclosed the heavy drain in credit resources. No such symptoms appeared. When business slowed down in the middle of the year, bank loans promptly fell off and interest rates declined. The fall revival brought a seasonal increase in demand for bank credit with a slight advance in open market money rates. The seasonal expansion of credit from July to October, 1923, was considerably less than that for the corresponding period in 1922. When the peak of fall seasonal activity had passed, bank loans again declined and market rates reflected the greater supply of loanable funds.

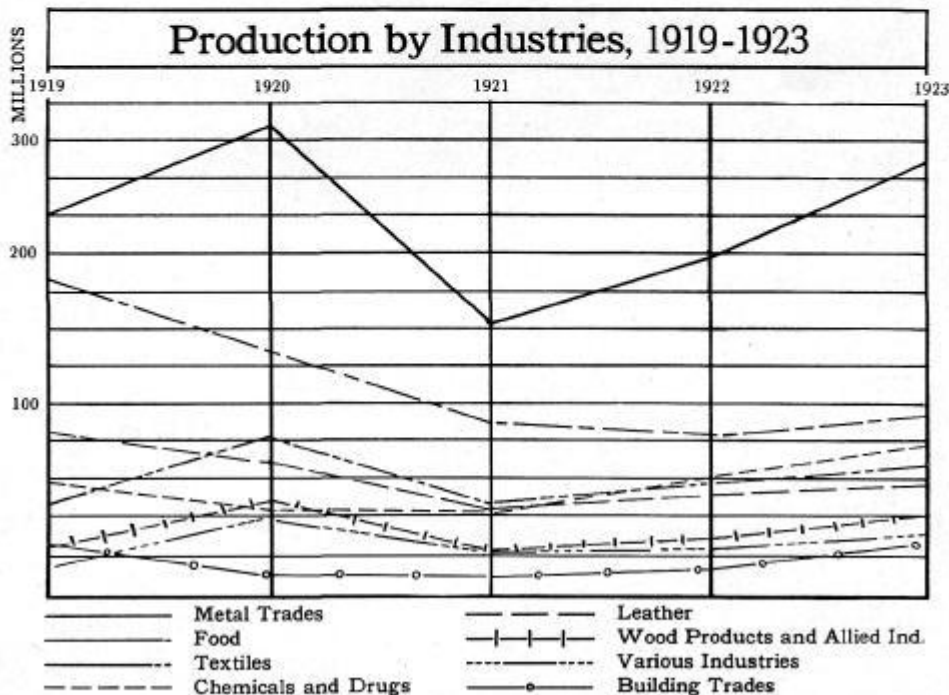
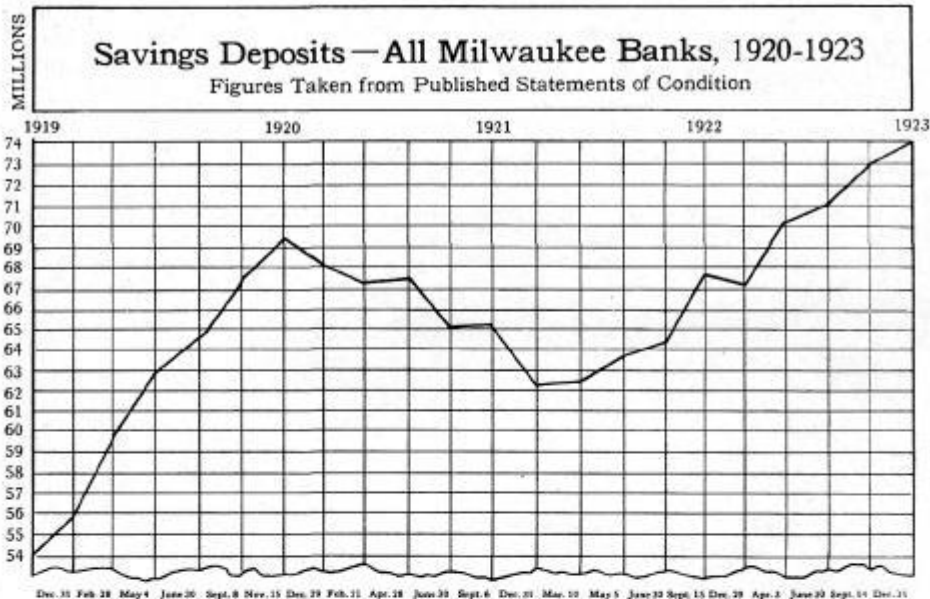
The rapid expansion of business during the fall of 1922 and the spring of 1923 called for enlarged accommodation from the banks. In May, 1923, loans and discounts of the reporting member banks of the Federal Reserve system were about \$1,000,000,000 more than they were a year before. This increased demand for credit was met with scarcely any liquidation of investments and with only a moderate amount of borrowing from the Federal Reserve banks. Bills redis-

counted of the Federal Reserve banks increased only about \$270,000,000 from May, 1922, to October, 1923. The total bills rediscounted on the latter date were less than a third of the rediscounts in November, 1920.

The reserve banks accomplished the enlarged accommodation to member banks during the year without any net expansion of credit since the increase of bills discounted for member banks noted above was accompanied by about an equal liquidation of investments. Federal Reserve note circulation at the end of the year was smaller than at the beginning. Gold certificates based upon the gold coming into the country were responsible for what increase in the circulation of money there was. Thus the incoming gold has gone into circulation instead of serving as a basis for credit expansion.

Deposits of Milwaukee banks increased \$15,546,298 from the statement call of December 29, 1922, to that of September 14, 1923. The savings deposits during the same period gained \$4,299,840. The increase in savings deposits of 6.4% this year contrasts with a loss of 1.1% from January 1 to September 15, 1922. Net loans and discounts increased \$13,414,413 between the first of the year and September 14, whereas the tendency of loans and discounts in the previous year to September 15 was downward. The highest point for loans and discounts during 1923 was in June. After the statement call of June 30, there was a decline of about \$2,400,000. Investments of all Milwaukee banks in government and other securities increased to September 14 last year about \$428,000.

These bank figures, compared with 1922, indicate a different trend of affairs. In 1922, deposits were accumulating consequent upon the period of liquidation. At the same time, commercial credit demand was inactive until the last quarter of the year. In 1923, on the other hand, the strong revival of business reveals itself in increased deposits and loans and discounts during the first three-quarters of the year. Also, an increase of almost \$4,000,000 in rediscounts and bills payable evidences the upward trend of credit demand. Last September, Milwaukee banks had rediscounts and bills payable of about \$5,900,000. A year before they had no rediscounts or bills payable.





MILWAUKEE'S NEW

By FRANK A. KAISER, Senior Engineer.

The photograph shown above is taken of the original drawing of the plan for Milwaukee's enlarged harbor, work on which is now under way.

The need for better harbor facilities for Milwaukee was realized several years ago, and a new location for a harbor was sought. It was decided to take advantage of Milwaukee's natural bay along the lake front, where it is possible, with the extension of the present government breakwater south as far as Russell Avenue, to create a basin of 1300 acres and protect more than two miles of lake frontage for terminal facilities. Into this outer harbor, vessels may come under their own power, and dock at the piers to load or unload with the quickest dispatch.

The work is being done under the direction of the Board of Harbor Commissioners of the City of Milwaukee. The funds are provided by the city through bond issues.

The plan that has been accepted and is being followed in its general outline, is known as the Harding plan. It was drawn and submitted in December, 1919, by Mr. H. McL. Harding, a leading terminal engineer of New York City. The Harding plan comprehends the development of an outer or lake front terminal harbor, reaching from Wis-



HARBOR PROJECT

Board of Harbor Commissioners, Milwaukee

consin Street on the north, to Wilcox Street on the south, a distance of about two miles. This outer harbor is divided into two distinct sections, one north of the harbor entrance and the other section south of the same. The north section although slightly less than one mile in length, has a water frontage, as measured around the piers, of 2.1 miles, and a land and pier area of 115 acres. The section south has a water frontage around the piers just twice that of the north section, making the total for the outer harbor 6.3 miles (exclusive of the harbor entrance frontage). The north section is designed for the handling of package freight for wholesale and retail merchants, and products of the farm and factory, while the section south will handle the coarser freight, such as coal, grain, iron ore, salt and building material. The south section is designed to be the great trans-shipment location.

Milwaukee's outer harbor facilities when completed, will benefit not this city alone, but the whole State of Wisconsin and the great territory tributary to the port. It is believed by the people of Milwaukee, that by virtue of its advantageous location, and through the creation of this modern harbor, Milwaukee will command a larger share of the future commerce of the Great Lakes. And with a way open to the Ocean through the St. Lawrence River, a direct traffic with foreign ports will be established.

Milwaukee Industrial Statistics

Compiled by the Commercial

FIRST WISCONSIN

	No. of Firms		No. of Employees		Wages Paid
	1922	1923	1922	1923	1922
METAL TRADES INDUSTRY.....	494	476	47,119	50,601	\$ 57,686,065
FOOD INDUSTRY.....	135	129	11,024	11,330	12,463,725
CHEMICAL, DRUG AND ALLIED INDUSTRIES....	74	88	5,019	5,952	8,067,267
TEXTILE INDUSTRY.....	125	138	14,795	16,766	16,119,685
LEATHER INDUSTRY.....	70	66	12,865	12,426	13,785,710
WOOD PRODUCTS AND ALLIED INDUSTRIES....	132	132	8,795	9,604	10,619,451
VARIOUS INDUSTRIES.....	193	189	6,464	7,092	9,265,705
BUILDING TRADES INDUSTRY.....	201	233	5,201	6,461	7,383,118
TOTAL MANUFACTURING.....	1,424	1,451	111,282	120,232	\$135,390,726
JOBGING AND WHOLESALE BUSINESS.....	184	176	5,802	6,321	9,206,509
GRAND TOTAL.....	1,608	1,627	117,084	126,553	\$144,597,235

	No. of Firms		No. of Employees		Wages Paid
	1922	1923	1922	1923	1922
METAL TRADES INDUSTRY					
Iron, steel and heavy machinery.....	251	264	23,020	27,900	\$31,364,177
Agricultural implements and farm equipment	10	9	6,112	2,293	3,729,460
Electrical supplies.....	37	26	4,315	4,964	4,540,203
Electroplating	7	6	67	89	92,299
Furnaces and stoves.....	10	8	1,511	2,115	2,253,248
Hardware	16	15	158	135	184,920
Motor vehicles, parts and accessories....	66	49	6,931	7,817	9,521,639
Plumbing and steam-fitting supplies.....	20	18	1,251	1,394	1,574,203
Stamped and enameled goods.....	7	6	1,253	1,426	1,365,457
Structural iron and wire goods.....	18	19	1,463	1,326	1,698,796
Sheet metal goods.....	48	52	893	953	1,226,762
Wire goods	4	4	145	189	134,901
TOTAL.....	494	476	47,119	50,601	\$57,686,065

	No. of Firms		No. of Employees		Wages Paid
	1922	1923	1922	1923	1922
FOOD INDUSTRY					
Bakery goods	30	26	1,186	1,444	\$ 1,599,752
Beverages	15	11	367	577	578,645
Candy and confectionery.....	30	28	3,901	3,690	3,216,025
Dairy products.....	8	11	84	102	151,940
Milk dealers.....	7	6	995	1,165	1,751,632
Ice cream	8	8	309	360	493,572
Packed meats.....	9	9	3,277	3,104	3,637,689
Sausages	15	17	424	425	476,355
Flour and cereals.....	7	5	353	282	482,615
Unclassified	6	8	128	181	75,500
TOTAL.....	135	129	11,024	11,330	\$12,463,725

Summary, 1922-1923

Service Department

NATIONAL BANK

Wages Paid 1923	Capital Employed		Value of Product		Export Business	
	1922	1923	1922	1923	1922	1923
\$ 82,082,655	\$190,795,409	\$221,562,740	\$214,166,835	\$277,131,416	\$ 8,532,184	\$11,862,725
14,428,136	39,008,610	42,744,904	102,072,631	119,284,354	16,873,331	20,589,179
9,765,311	30,648,564	33,499,166	72,774,759	93,376,068	434,425	646,920
18,602,887	32,735,026	34,608,271	67,075,542	80,984,699	2,549,014	2,456,917
14,960,981	51,407,106	48,954,840	63,943,562	66,090,221	4,738,150	3,025,000
15,867,123	25,033,740	25,755,807	39,300,661	50,535,643	18,232	17,089
9,924,598	20,920,039	19,850,511	33,142,794	36,117,068	543,849	547,413
8,193,423	8,131,213	9,183,693	21,479,017	30,360,452	7,000	18,470
\$173,825,114	\$398,679,707	\$436,159,932	\$613,955,801	\$753,880,521	\$33,696,185	\$39,163,713
10,934,621	50,499,637	53,895,875	175,563,804	201,848,846	10,120,101	840,000
\$184,759,735	\$449,179,344	\$490,055,807	\$789,519,605	\$955,729,367	\$43,816,286	\$40,003,713

Wages Paid 1923	Capital Employed		Value of Product		Export Business	
	1922	1923	1922	1923	1922	1923
\$46,886,901	\$116,515,029	\$144,885,593	\$ 95,119,370	\$138,827,675	\$4,940,275	\$ 7,224,743
3,568,986	10,106,680	9,309,009	9,630,172	11,435,846	3,005,300	2,876,200
5,407,226	9,530,253	12,454,076	14,623,430	18,055,324	212,900	302,400
123,275	165,607	138,474	253,458	261,152		
3,146,366	4,132,146	5,989,444	7,034,427	11,581,071	56,700	50,000
195,532	557,050	532,375	528,680	682,533	100	2,500
15,247,420	35,053,533	32,857,290	65,178,024	70,234,533	287,919	1,328,530
1,989,650	3,657,172	3,944,145	4,442,265	5,723,881	4,000	30,000
1,783,343	2,904,081	5,938,020	4,192,423	5,621,679	5,000	48,000
2,113,857	3,823,405	3,725,249	6,462,091	7,738,323		152
1,406,027	3,862,286	1,235,251	5,997,650	5,877,788	19,990	200
213,982	398,167	553,814	704,845	1,091,611		
\$82,082,655	\$190,795,409	\$221,562,740	\$214,166,835	\$277,131,416	\$8,532,184	\$11,862,725

Wages Paid 1923	Capital Employed		Value of Product		Export Business	
	1922	1923	1922	1923	1922	1923
\$ 1,908,431	\$ 3,248,158	\$ 3,801,144	\$ 6,482,048	\$ 7,577,342	\$ 5,331	
999,586	5,261,185	7,268,099	1,577,878	3,270,194	5,000	10,000
3,184,949	10,814,062	10,010,477	16,573,950	20,067,231	2,500	3,900
180,640	388,770	551,425	2,361,645	3,636,431		
1,879,939	2,130,622	2,154,137	8,672,240	10,774,236		
590,415	2,194,596	2,430,404	3,210,748	3,504,376		
4,319,382	10,759,255	11,005,955	52,887,943	59,251,335	16,575,000	19,961,779
688,958	1,259,565	1,489,594	4,396,856	3,993,545	5,000	10,000
441,862	2,685,197	2,078,355	5,241,323	5,790,664	280,000	600,000
233,974	267,200	1,955,314	668,000	1,419,000	500	3,500
\$14,428,136	\$39,008,610	\$42,744,904	\$102,072,631	\$119,284,354	\$16,873,331	\$20,589,179

	No. of Firms		No. of Employees		Wages Paid
	1922	1923	1922	1923	1922
CHEMICAL, DRUG AND ALLIED INDUSTRIES					
Chemicals, drugs, etc.....	27	29	969	1,087	\$ 1,391,502
Dyeing	8	23	319	325	455,289
Gasoline, oils, etc.....	19	16	1,262	1,403	2,326,071
Paints and varnish.....	8	8	656	646	782,627
Soap and toilet preparations.....	12	11	1,813	2,488	3,111,778
Glass		1		3	
TOTAL.....	74	88	5,019	5,952	\$ 8,067,267

	No. of Firms		No. of Employees		Wages Paid
	1922	1923	1922	1923	1922
TEXTILE INDUSTRY					
Clothing	44	39	3,780	3,857	\$ 4,121,531
Hats, caps and gloves.....	20	19	904	1,364	989,733
Millinery and straw goods.....	6	10	957	1,266	1,054,965
Tents and awnings.....	7	10	118	140	138,938
Bedding	8	8	167	204	168,976
Knit goods	28	38	8,273	9,339	9,134,812
Woven goods	3	3	283	248	210,974
Unclassified	9	11	313	348	299,756
TOTAL.....	125	138	14,795	16,766	\$16,119,685

	No. of Firms		No. of Employees		Wages Paid
	1922	1923	1922	1923	1922
LEATHER INDUSTRY					
Boots and shoes.....	35	32	7,663	7,400	\$ 7,779,451
Harness and saddlery.....	10	9	107	143	119,850
Tanneries	16	17	4,690	4,557	5,619,404
Trunks, bags, etc.....	7	7	380	318	236,471
Unclassified	2	1	25	8	30,534
TOTAL.....	70	66	12,865	12,426	\$13,785,710

	No. of Firms		No. of Employees		Wages Paid
	1922	1923	1922	1923	1922
WOOD PRODUCTS AND ALLIED INDUSTRIES					
Boxes and containers.....	30	31	2,944	3,006	\$ 3,277,700
Caskets	2	2	93	108	160,400
Furniture	34	36	1,499	1,677	1,650,028
Millwork	23	19	1,575	1,503	2,039,729
Musical instruments	13	14	650	787	730,169
Paper and pulp articles.....	10	11	728	667	931,719
Wagons, automobile bodies and wooden boats	18	18	1,293	1,841	1,816,731
Unclassified	2	1	13	15	12,975
TOTAL.....	132	132	8,795	9,604	\$10,619,451

Wages Paid 1923	Capital Employed		Value of Product		Export Business	
	1922	1923	1922	1923	1922	1923
\$ 1,711,838	\$ 6,697,753	\$ 7,287,249	\$10,303,467	\$12,772,840	\$ 4,425	\$ 24,920
450,240	426,116	416,067	821,970	961,477		
2,608,337	9,754,327	9,923,404	31,914,832	46,240,024	10,000	22,000
874,965	5,174,338	4,057,220	7,762,757	9,498,522		
4,114,398	8,596,030	11,805,226	21,971,733	23,894,705	420,000	600,000
5,533		10,000		8,500		
\$ 9,765,311	\$30,648,564	\$33,499,166	\$72,774,759	\$93,376,068	\$434,425	\$646,920

Wages Paid 1923	Capital Employed		Value of Product		Export Business	
	1922	1923	1922	1923	1922	1923
\$ 4,343,114	\$ 5,689,500	\$ 5,995,270	\$14,727,053	\$16,931,585	\$ 45,000	
1,299,735	3,118,463	2,459,904	4,289,081	5,725,093	11,220	
1,369,117	1,310,745	1,731,845	3,419,321	5,108,025	31,000	\$ 24,842
156,211	245,948	250,758	622,936	727,775		
256,206	634,870	724,000	838,582	1,302,000		
10,492,439	20,361,625	21,939,427	40,985,594	48,085,359	2,459,794	2,430,075
363,734	641,062	825,976	1,213,766	1,982,760		
322,331	732,813	681,091	979,209	1,122,102	2,000	2,000
\$18,602,887	\$32,735,026	\$34,608,271	\$67,075,542	\$80,984,699	\$2,549,014	\$2,456,917

Wages Paid 1923	Capital Employed		Value of Product		Export Business	
	1922	1923	1922	1923	1922	1923
\$ 8,230,377	\$15,724,234	\$14,842,471	\$35,473,068	\$35,844,936	\$ 137,650	\$ 125,000
193,267	330,200	152,245	554,132	817,886		10,000
6,097,199	34,460,913	33,169,269	26,714,994	27,994,406	4,000,500	2,890,000
427,154	826,869	750,965	1,091,368	1,347,993		
12,984	64,890	39,890	110,000	85,000		
\$14,960,981	\$51,407,106	\$48,954,840	\$63,943,562	\$66,090,221	\$4,738,150	\$3,025,000

Wages Paid 1923	Capital Employed		Value of Product		Export Business	
	1922	1923	1922	1923	1922	1923
\$ 3,737,955	\$11,086,266	\$10,039,595	\$13,391,098	\$17,805,412	\$ 2,000	\$ 2,500
179,575	515,000	515,000	542,000	627,000		
2,195,936	3,256,500	4,552,449	5,238,503	6,493,538		996
2,956,512	5,555,124	5,028,678	7,472,117	7,725,667		1,530
1,120,411	1,092,061	1,517,770	2,560,032	3,134,144	8,082	9,563
871,768	1,410,550	1,361,355	4,498,000	3,182,783	8,150	2,500
4,792,966	2,059,739	2,710,960	5,560,772	11,525,099		
12,000	58,500	30,000	38,139	42,000		
\$15,867,123	\$25,033,740	\$25,755,807	\$39,300,661	\$50,535,643	\$18,232	\$17,089

	No. of Firms		No. of Employees		Wages Paid
	1922	1923	1922	1923	1922
VARIOUS INDUSTRIES					
Artificial limbs.....	3	3	12	14	\$ 26,836
Brooms and brushes.....	11	9	148	174	181,569
Cigars and tobacco.....	32	26	715	640	662,855
Dental supplies.....	3	10	38	64	63,950
Printing and allied trades.....	112	113	3,249	3,262	4,896,935
Unclassified	32	28	2,302	2,938	3,433,560
TOTAL.....	193	189	6,464	7,092	\$ 9,265,705

	No. of Firms		No. of Employees		Wages Paid
	1922	1923	1922	1923	1922
BUILDING TRADES INDUSTRY					
Contractors and builders.....	41	46	2,446	3,160	\$ 3,578,293
Building materials.....	42	67	783	890	1,080,915
Electrical contractors.....	9	9	511	588	1,026,212
Painting and decorating.....	28	27	312	344	479,373
Paving, etc.	6	6	430	395	235,780
Plumbing and heating contractors.....	66	67	574	890	807,030
Art glass and mirrors.....	7	9	75	119	95,500
Unclassified	2	2	70	75	80,915
TOTAL.....	201	233	5,201	6,461	\$ 7,383,118

	No. of Firms		No. of Employees		Wages Paid
	1922	1923	1922	1923	1922
JOBGING AND WHOLESALE BUSINESS					
Coal and coke.....	16	23	1,482	1,629	\$ 2,540,685
Drygoods	10	11	206	295	455,952
Groceries and produce.....	61	57	1,344	1,551	2,023,089
Grain, flour, feed, seeds.....	56	46	918	841	1,407,616
Hardware and machinists' supplies.....	5	5	912	975	1,484,971
Lumber	18	17	603	621	685,241
Paper jobbing.....	10	10	270	343	474,155
Unclassified	8	7	67	66	134,800
TOTAL.....	184	176	5,802	6,321	\$ 9,206,509

Wages Paid 1923	Capital Employed		Value of Product		Export Business	
	1922	1923	1922	1923	1922	1923
\$ 29,882	\$ 32,683	\$ 33,369	\$ 67,310	\$ 68,833	\$ 500	
178,606	113,933	411,381	183,596	707,986	2,200	\$ 4,000
710,299	1,088,992	2,023,464	5,528,304	7,353,353	616	888
102,243	29,000	46,108	107,460	220,471		
4,809,923	6,841,399	6,617,698	11,520,128	12,493,413	9,533	7,525
4,093,645	12,814,032	10,718,491	15,735,996	15,273,612	531,000	535,000
\$ 9,924,598	\$20,920,039	\$19,850,511	\$33,142,794	\$36,117,668	\$543,849	\$547,413

Wages Paid 1923	Capital Employed		Value of Product		Export Business	
	1922	1923	1922	1923	1922	1923
\$ 3,768,060	\$ 2,309,110	\$ 2,919,130	\$10,330,270	\$12,983,522		
1,376,001	2,593,285	2,534,419	3,958,588	8,256,645		
641,820	917,500	896,000	1,858,488	2,453,278		\$ 9,470
613,690	429,545	523,996	1,153,635	1,147,121		9,000
379,200	172,546	550,240	963,120	1,262,896		
1,109,821	674,640	672,802	2,755,916	3,272,652		
171,516	131,000	183,519	309,000	686,338		
133,915	903,587	903,587	150,000	298,000	\$7,000	
\$ 8,193,423	\$ 8,131,213	\$ 9,183,693	\$21,479,017	\$30,360,452	\$7,000	\$18,470

Wages Paid 1923	Capital Employed		Value of Product		Export Business	
	1922	1923	1922	1923	1922	1923
\$ 3,247,825	\$20,636,550	\$19,513,313	\$44,756,971	\$49,432,284		
612,037	1,434,104	2,942,654	4,546,075	9,414,496		
2,448,499	6,077,770	7,371,028	39,679,220	41,778,492		
1,381,212	9,031,811	8,482,464	60,834,107	68,945,759	\$10,120,101	\$840,000
1,596,360	7,912,000	9,904,832	13,962,346	15,359,423		
961,925	2,996,352	3,477,064	7,351,515	10,812,832		
565,950	2,202,600	1,721,088	3,959,520	5,014,967		
120,813	208,450	483,432	474,050	1,090,593		
\$10,934,621	\$50,499,637	\$53,895,875	\$175,563,804	\$201,848,846	\$10,120,101	\$840,000

Milwaukee in 1923

1923 was Milwaukee's greatest building year by over \$10,000,000 — the greatest house building year in the history of Milwaukee. The total number of permits issued was 42,621; the cost of the buildings amounted to \$41,567,749.

Milwaukee ranked fourth in candy making during 1923. The value of the candy produced amounted to nearly \$20,000,000.

The duty collected at the port of Milwaukee in 1923 broke all records — \$1,266,497.40.

There are approximately 103,000 telephone stations served in Milwaukee. About 165,000,000 calls were completed in 1923.

Post office receipts during 1923 were \$4,221,634, or more than those of the whole United States in 1837. Approximately 244,000,000 pieces of mail matter were handled in Milwaukee post offices in 1923. Of this number 62,300,000 were for local delivery.

The 33 banks of Milwaukee had \$75,000,000 in savings deposits and Certificates of Deposit, and about \$225,000,000 in checking accounts — a gain of between 11 and 12% for the year.

There were 337,000 Federal Income Tax Returns filed during 1923, of which 175,000 were individual, 15,000 corporation, 7,000 partnerships, and 140,000 all other. Federal taxes collected in the year ending June 30, 1923 amounted to \$37,466,336.

There were 61,855 motor vehicles registered for Milwaukee County in 1923.

Total municipal bonds sold amounted to \$3,790,000. The assessed valuation of taxable property was \$725,603,037, as against \$677,070,755 for 1922.

464 acres were added to the city in 1923. More land either was annexed or petitioned for annexation in 1923 than has been brought into the city in the past 20 years.

The Library Extension Service included 1518 separate collections of books — 396 more than in 1922. The number of books issued for home use in 1923 was 2,488,287, an increase of 64% in the last five years.

The birth rate was 24 per 1,000 in 1923, and the death rate 11 per 1,000.

F53I

INDUSTRIAL MILWAUKEE

1 9 2 4



LEATHER

The poster cover design
is symbolical of one of
the foremost industries
of Milwaukee—*Leather*.
This is the fourth of a
series which is continued
from year to year in
"*Industrial Milwaukee*".

INDUSTRIAL MILWAUKEE

A TRADE REVIEW
1924

VOL. 1

COMMERCIAL SERVICE DEPARTMENT
FIRST WISCONSIN NATIONAL BANK



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through Charles E. McCord, Inc.

ACKNOWLEDGMENT

The co-operation of those who have made this Trade Review possible is sincerely appreciated by this Bank, and by those who find in the report the only reliable information of the kind available concerning the industrial activity of Milwaukee County.

INDUSTRIAL MILWAUKEE

A Trade Review of 1924

Milwaukee's Industrial Activities in 1924

By R. E. WRIGHT, Manager Commercial Service Department, First Wisconsin National Bank,
(With Reference to Statistics on Pages 10-15)

The total product of Milwaukee manufacturing declined in value about 12.3 per cent from 1923 to 1924. The value of jobbing and wholesale trade fell off 5.7 per cent. Not all branches of the city's industry were affected to a like extent. Metal, textile, and chemical products furnished the largest percentages of decline in manufacturing—11.4 per cent, 16.3 per cent and 42 per cent, respectively. Declines in other groups ranged downward from 7.2 per cent in wood products and allied lines to 5.4 per cent in the leather group. The building group showed an increase of 12 per cent, as last year was one of intense activity in building construction.

The reduction in the value of metal trades output for the year was brought about mainly by declines in iron, steel and heavy machinery amounting to 10.9 per cent and in motor vehicles, parts and accessories amounting to 29 per cent. Increases in value of output are recorded in certain other lines embraced in the general classification of metal trades. Agricultural implements gained 32 per cent, electrical supplies, 9.3 per cent, stamped and enameled goods and structural steel and wire goods, 8.8 per cent and 9.9 per cent respectively and plumbing and steam fitting supplies, 6.6 per cent. Iron, steel and heavy machinery and motor vehicles, parts and accessories, however, are of such preponderating importance in the metal trades group that reductions in these subdivisions affected the result much more than the gains in the others.

The food industry, which is next in importance to the metal trades, lost 6.5 per cent in the value of its products last year. The important subdivisions in this group are packed meats, candy and con-

fectionery, dairy products and milk. The packing industry is 6.0 per cent behind 1923, while candy and confectionery show a loss of 12.9 per cent. Dairy products increased 14.5 per cent and milk 2.1 per cent in spite of the lower price level of these commodities in 1924 as compared with 1923. Flour and cereals show a fall of 25.8 per cent and ice cream, 7.4 per cent.

The textile group had the second largest decline in value of products of all the groups. Declines in this group were rather general. Relative to position in the group, the reduction in knit goods of 20.6 per cent is most significant. After knit goods in order of importance, are declines in clothing of 12.1 per cent, in hats, caps and gloves of 6.4 per cent, millinery and straw goods of 4.4 per cent, woven goods of 28.6 per cent, tents and awnings of 38.4 per cent and bedding, 6 per cent. The unclassified firms in this group showed an increase of 10.6 per cent.

The leather group registered the smallest decline of all, 5.4 per cent. Boot and shoe production lost 9.4 per cent from 1923, trunks, bags, etc., 5.3 per cent and the tanning industry only 1.2 per cent. Harness and saddlery, on the other hand, show a substantial increase. The latter part of the year has been much better in boots and shoes and tannery products than the earlier months. Since July the trend of the entire leather group has been most encouraging.

The two largest items in wood products and allied industries are boxes and containers, and wagons, automobile bodies and wooden boats. Products of the former class declined in value 11.3 per cent compared with 1923, while production in the latter remained approximately

the same. Furniture, musical instruments and caskets each lost about 17 per cent, and toys and baby carriages only 2.9 per cent. Millwork, as might be expected in a record building year, gained over 1923.

The chemical and allied industries group has the largest percentage of decline of all the groups. The "allied" part of the group is much more responsible for this result than the strictly chemical and drug subdivision. Much the largest item in the entire group is gasoline, oils, etc. The large reduction in the value figures here was caused by the very considerable price decline in petroleum products last year compared with the year before.

Nineteen hundred and twenty-four was a record building year exceeding the previous record year of 1923. The building group as a whole, which includes contractors, builders, building materials, etc., shows a gain for 1924 of 12 per cent, which is indicative of the remarkable construction activity in Milwaukee in the past twelve months. The building group is the only one of the eight under consideration which shows a gain over 1923.

The decline in Jobbing and Wholesale business of about 6 per cent was moderate relative to the decline in manufactures. In none of the sub-groups is the reduction compared with 1923 pronounced. In the case of grain, flour, feed and seeds an increase of 3.5 per cent is shown. It is in line with general experience that trade declines neither so rapidly nor so much as manufacturing.

The number of employes as given for each group and sub-group in the tables are averages for the year and therefore, do not indicate the lowest point of unemployment during the year. It will be noticed that the percentages of decline in value of product are, in general, larger than the percentage declines in average number of employes and wages paid. This is because of the tendency of manufacturing firms to hold employes during a period of falling business rather than

to lay them off in proportion to the decline of orders and thus disintegrate the organization. On the other hand, when business becomes better, those already on the payrolls are given more regular employment before others are taken on. For this reason, the number of employes and the wages paid do not in the initial stages of improvement increase as fast as the amount of production.

While there was a general decline in value of product, capital employed, number of employes and wages paid of Milwaukee industries, the amount of goods sold for export increased surprisingly, having risen from \$40,000,000 in 1923 to nearly \$55,000,000 in 1924. Exports of agricultural implements and farm equipment, for example, went up from \$2,876,000 in 1923 to \$14,693,000 in 1924. Tanners report an export business of \$4,195,000 in 1924 against \$2,890,000 in 1923. Knit goods exports rose from \$2,430,000 to \$4,050,000. On the other hand, there was a slight decrease in exports of packing house products. While the export business of Milwaukee industries is only 8 per cent of the total value of products, it is nevertheless of more than passing interest to find that the trend is upward.

One might argue pessimistically from the bare figures of Milwaukee production and trade for 1924 if he ignored aught else. If, however, he took account of the upward trend of manufacturing and employment in progress since July or August, he would conclude that even if 1924 showed less favorable results than 1923, the year 1925 would in all probability go far to even up the score. We tend to reckon all things by calendar years, but a cycle of business may begin anywhere in a year and end anywhere. Prosperity may be the lot of business for a few months and then may come decline. The calendar year has to take what comes, the better mixed up with the worse. Thus it was with the year now ended. It began well and ended well, but was poor in the middle.



The Economic Trend in 1924

By FRANCIS W. DICKEY, Economist, First Wisconsin National Bank

The world, economically considered, is more nearly like the world of pre-war years than at any time since the war. Heretofore, business at home has been unbalanced because of the relatively low prices of agricultural products and trade with Europe has been unbalanced because of the financial instability and low productivity of European peoples. The year 1924 has been notable for the progress made in clearing up both of these adverse situations. The full productive power of this country could not be exerted as long as a third of the population could not take their normal share of the commodities produced and the risk of producing a surplus was the greater in view of the impoverished condition of European markets.

It cannot be said that all has been accomplished that can be toward restoration of agricultural prosperity in this country or that European economic recovery is now a full-fledged fact. Problems such as these are not settled at one stroke and it would not be wise to act as if they were. However, the events of 1924 are very reassuring. The foundations for good business are much more secure than they were prior to this year and therefore an expansion of manufacturing volumes is likely to be better sustained and to last longer.

The rather rapid increase in manufacturing around the first of last year proved abortive. The high activity from December to March was largely confined to the iron and steel and automobile industries. Toward the end of the first quarter, buying became increasingly conservative and the incipient boom was checked.

Confidence in a sustained revival of business in early 1924 was lacking. The year previous had been one in which many production records had been broken. It was felt that accumulations of stock were still too heavy to admit of much expansion of manufacturing. Political conditions growing out of sensational occurrences in Congress also were adverse. The net result was that buyers clung to conservative tenets and a sharp reversal of the early trend was forced from March on to July.

During this period of manufacturing curtailment, commodity distribution was well sustained, building construction was

active and money instead of tightening, became easier as the year advanced. The decline during the two middle quarters of 1924 is sometimes referred to as a depression. In all respects, except in the falling off of manufacturing and employment, it lacked the characteristics of depression. Confidence, which had been weak at the beginning of the year, suddenly revived when grain prices rose and European stabilization entered the domain of possibility through acceptance of the Dawes plan. In July, a turning point was reached and the rest of 1924 is a story of recovery especially marked after the election.

Easy money was a governing influence in 1924. Primarily, this was due to continuously large receipts of foreign gold; secondarily, to the fact that most industrial firms were in a liquid condition and did not require unusual bank accommodation. Banking figures for last year show deposits rising above loans and discounts, investment of surplus funds in securities and rapid discharge of indebtedness to Federal Reserve banks. The latter, as their loans and discounts went down, became purchasers of bank acceptances and government securities and thus contributed to the ease of the money market through the increase of deposits to the credit of member banks.

Events have moved rapidly in the last two months of the year. We have had a strong and well sustained upward movement in stocks with a market turnover greater than at any time since 1901. Buyers of raw materials and merchandise have shown their confidence by expansion of commitments. Manufacturing is increasing in activity, particularly in iron, steel and allied trades and in textiles. The price level is 10 per cent higher than it was in July. The recent tendency of interest rates to stiffen gives indication that business demand is making inroads upon surplus loanable funds.

Talk of inflation is already heard. Expansion and inflation are commonly confused. So far, the expansion of business has been along sane and healthful lines. If it continues to be so, we may have a prolonged period of good business. It should be remembered, however, that good business conditions are not the result of chance or miracle, but of sound thought, efficient labor and avoidance of extremes.

The Civic Center

By WILLIAM H. SCHUCHARDT, President, Board of Public Land Commissioners

There has been much needless confusion in the minds of many regarding the so-called Civic Center and in view of the considerable misinformation carelessly or perhaps unintentionally given the public a clear outline of its advantages and expectations may, with propriety, be stated again and again.

The Civic Center program contemplates purchasing land only for future public building. It does not contemplate the erection of public buildings except at such times as they may be required. It does not contemplate the expenditure of seventy or eighty millions of dollars during the next twenty or thirty years.

The area designated as the Civic Center is convenient to the heart of the city and will be increasingly so as time goes on. That means that future public buildings will not be scattered. Their location will not depend on what real estate may or may not be available when those buildings are required. The Civic Center area will assure an orderly arrangement of public buildings, it will add dignity and beauty to each of the buildings by virtue of their relation to one another and by the architectural harmony which will, we hope, prevail. It will make for increased convenience to the public and for greater efficiency in the departments housed in the group.

The Civic Center program is a project distinct and separate from the Cedar-Biddle Street project. The latter is purely a traffic consideration. The Civic Center project is purely a practical scheme to promote economy, convenience and civic beauty. It is, however, a by-product of the traffic consideration.

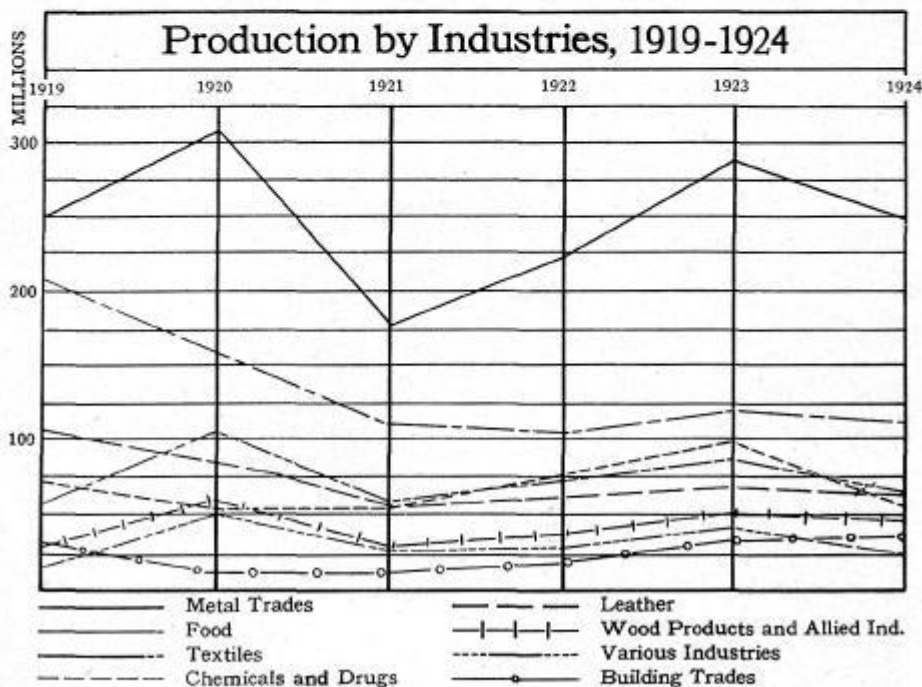
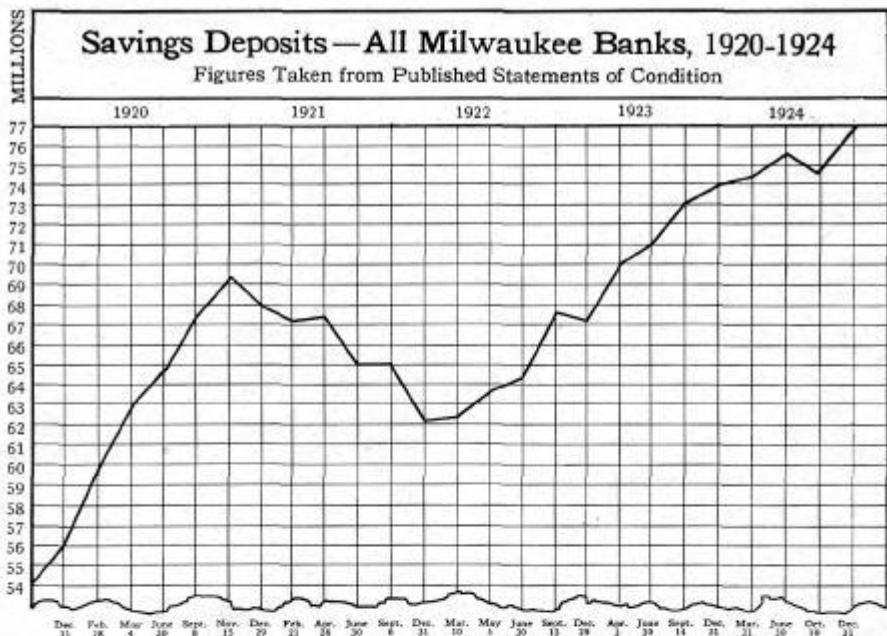
The high hill on Cedar Street, west of Sixth Street, makes it advisable to "tack" traffic by diverting it north and south at Ninth Street. The high area directly west of Ninth Street, therefore, becomes an admirable site for a dominating architectural note (the proposed Courthouse) in a group of buildings and the area between Sixth and Ninth Streets and between Wells and Cedar makes an admirable site for the less dominating buildings in the group. The remarkable topographical advantages of this entire area for the grouping of public buildings has been recognized by the leading city planners of the country, who have

strongly urged the development of the Civic Center as a duty to future generations.

The Civic Center area, besides being an outgrowth of peculiar topographical conditions, besides being within a few blocks of the heart of the city, and besides being a by-product of a traffic problem solution happens also to lie in what is technically termed a "blighted district." A "blighted district" is one in which the improvements are old and more or less depreciated in value and in which new improvements are not likely to be made. Such an area is naturally comparatively low in cost and it seems but the part of common intelligence to acquire it when it is in that condition. If that area is not acquired now, if property for future public buildings is to be purchased only when those buildings may be required, it will very likely be impossible to find convenient sites except at an exorbitant price, and the alternatives then will be either to pay such large prices or to erect the buildings in outlying districts where lower prices obtain. Only against such a penny-wise and pound-foolish policy may be brought the oft-repeated charge of extravagance. To charge extravagance against the accepted policy of purchasing this admirable area for future uses at this time indicates either a misconception of the underlying reasons for it or an illogical mind.

It has often been said, and I think erroneously so, that there is little public spirit among the citizens of Milwaukee. Public spirit is largely based on civic pride and the latter is very much the child of civic beauty. Heretofore we have wasted many opportunities to make this the most beautiful city in the country. We refused to acquire the river fronts north of the dam and we have almost disregarded the beauty and advantages of the lake front.

The Civic Center offers another nucleus around which to build civic pride. It will not only make Milwaukeeans proud of their city but it will be an everlasting advertisement of the character of this commonwealth. Developed in its beauty and dignity, the Civic Center will proclaim Milwaukee to the world as a city of quality and her people may then justly say with St. Paul of old, "I am a Citizen of no mean City."



*The Old Order
—Yielding
to the New*

Contrast
the "main
Milwaukee
years" as
proposed
described



- 1—Looking
Avenue
Street E.
- 2—Looking
sin Street
Street 1.
- 3—Looking
Water St.
Street (C
center).
- 4—Looking
Water at
Avenue.
- 5—Proposed

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page 6.



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Milwaukee Industrial Statistics

Compiled by the Commercial

FIRST WISCONSIN

	No. of Firms		No. of Employees		Wages Paid
	1923	1924	1923	1924	1923
METAL TRADES INDUSTRY.....	480	474	51,101	45,927	\$ 82,695,655
FOOD INDUSTRY.....	132	141	11,330	10,753	14,428,136
TEXTILE INDUSTRY.....	147	149	16,766	14,863	18,602,887
LEATHER INDUSTRY.....	66	69	12,426	12,717	14,960,981
WOOD PRODUCTS AND ALLIED INDUSTRY.....	139	144	9,874	8,737	16,140,273
CHEMICAL AND ALLIED INDUSTRIES.....	88	111	5,952	4,244	9,765,311
BUILDING TRADES INDUSTRY.....	233	222	6,461	5,261	8,193,423
VARIOUS INDUSTRIES.....	191	226	7,141	7,254	10,020,178
TOTAL MANUFACTURING.....	1,476	1,536	121,051	109,756	\$174,806,844
JOBBING AND WHOLESALE BUSINESS.....	176	165	6,321	5,944	10,934,621
GRAND TOTAL.....	1,652	1,701	127,372	115,700	\$185,741,465

	No. of Firms		No. of Employees		Wages Paid
	1923	1924	1923	1924	1923
METAL TRADES INDUSTRY					
Iron, steel and heavy machinery.....	264	243	27,900	25,993	\$46,886,991
Agricultural implements and farm equipment.....	9	8	2,293	2,091	3,568,986
Electrical supplies.....	26	31	4,964	4,932	5,407,226
Electroplating.....	6	6	89	73	123,275
Furnaces and stoves.....	8	13	2,115	1,452	3,146,366
Hardware.....	15	19	135	193	195,532
Motor vehicles, parts and accessories.....	49	53	7,817	5,541	15,247,420
Plumbing and steam-fitting supplies.....	18	18	1,394	1,384	1,989,650
Stamped and enameled goods.....	10	10	1,926	1,777	2,396,343
Structural iron and wire goods.....	19	18	1,326	1,407	2,113,857
Sheet metal goods.....	52	51	953	927	1,406,027
Wire goods.....	4	4	189	157	213,982
TOTAL.....	480	474	51,101	45,927	\$82,695,655

	No. of Firms		No. of Employees		Wages Paid
	1923	1924	1923	1924	1923
FOOD INDUSTRY					
Bakery goods.....	26	27	1,444	1,386	\$ 1,908,431
Beverages.....	14	16	577	510	999,586
Candy and confectionery.....	28	29	3,690	3,379	3,184,949
Dairy products.....	11	10	102	108	180,640
Milk dealers.....	6	6	1,165	1,080	1,879,939
Ice cream.....	8	9	360	308	590,415
Packed meats.....	9	9	3,104	3,180	4,319,382
Sausages.....	17	18	425	359	688,958
Flour and cereals.....	5	4	282	226	441,862
Unclassified.....	8	13	181	217	233,974
TOTAL.....	132	141	11,330	10,753	\$14,428,136

Summary, 1923-1924

Service Department

NATIONAL BANK

Wages Paid 1924	Capital Employed 1923	1924	Value of Product 1923	1924	Export Business 1923	1924
\$ 73,246,909	\$221,801,810	\$200,283,117	\$279,583,416	\$247,918,502	\$11,862,725	\$13,477,693
14,555,783	42,744,904	44,403,172	119,284,354	111,442,133	20,589,179	20,288,152
17,285,139	34,608,271	30,282,083	80,177,939	67,034,036	2,456,917	2,680,000
14,990,623	48,954,840	49,493,972	66,090,221	62,523,020	3,025,000	4,287,168
13,621,953	26,125,807	25,702,481	51,275,643	46,875,110	17,089	18,500
7,004,726	33,499,166	20,078,116	93,376,068	54,190,182	646,920	194,050
9,035,770	9,183,693	9,661,187	30,360,452	34,064,952	18,470	5,000
11,019,522	20,103,279	21,229,934	36,670,646	26,857,824	547,413	52,888
\$160,760,425	\$437,021,770	\$401,134,062	\$756,818,739	\$650,905,759	\$39,163,713	\$41,003,451
10,415,468	53,895,875	49,749,132	195,848,846	184,763,433	840,000	2,381,569
\$171,175,893	\$490,917,645	\$450,883,194	\$952,667,585	\$835,669,192	\$40,003,713	\$43,385,020

Wages Paid 1924	Capital Employed 1923	1924	Value of Product 1923	1924	Export Business 1923	1924
\$43,397,146	\$144,885,593	\$124,057,078	\$138,827,675	\$123,578,022	\$ 7,224,743	\$ 6,874,120
3,863,768	9,309,009	11,383,816	11,435,846	15,138,740	2,876,200	4,770,200
6,693,210	12,454,076	11,726,680	18,055,324	19,734,991	302,400	403,400
127,266	138,474	214,834	261,152	236,391		
2,148,875	5,989,444	4,917,092	11,581,071	8,090,843	50,000	
287,270	532,375	546,281	682,533	1,011,832	2,500	4,950
8,272,261	32,857,290	27,674,103	70,234,533	49,764,570	1,328,530	1,336,663
2,175,639	3,944,145	4,352,678	5,723,881	6,101,956	30,000	82,500
2,179,454	6,177,090	6,336,642	8,073,679	8,789,577	48,000	5,000
2,551,756	3,725,249	5,071,629	7,738,323	8,507,958	152	860
1,365,689	1,235,251	3,572,844	5,877,788	5,957,124	200	
184,575	553,814	429,440	1,091,611	1,006,498		
\$73,246,909	\$221,801,810	\$200,283,117	\$279,583,416	\$247,918,502	\$11,862,725	\$13,477,693

Wages Paid 1924	Capital Employed 1923	1924	Value of Product 1923	1924	Export Business 1923	1924
\$ 1,971,896	\$ 3,801,144	\$ 3,940,211	\$ 7,577,342	\$ 7,668,677		
1,061,992	7,268,099	7,347,958	3,270,194	2,502,512	\$ 10,000	\$ 5,200
3,194,656	10,010,477	8,820,285	20,067,231	17,476,971	3,900	15,175
193,150	551,425	594,201	3,636,431	4,162,587		
2,028,958	2,154,137	2,704,238	10,774,236	11,004,710		
551,535	2,430,404	1,385,016	3,504,376	3,244,786		
4,310,136	11,005,955	12,023,250	59,251,335	55,675,653	19,961,779	19,764,777
624,333	1,489,594	1,354,322	3,993,545	4,015,159	10,000	
375,863	2,078,355	2,555,890	5,790,664	4,292,384	600,000	503,000
243,264	1,955,314	3,677,801	1,419,000	1,398,694	3,500	
\$14,555,783	\$42,744,904	\$44,403,172	\$119,284,354	\$111,442,133	\$20,589,179	\$20,288,152

	No. of Firms		No. of Employees		Wages Paid
	1923	1924	1923	1924	1923
CHEMICAL AND ALLIED INDUSTRIES.....					
Chemicals, drugs, etc.....	29	49	1,087	999	\$1,711,838
Dyeing	23	21	325	387	450,240
Gasoline, oils, etc.....	16	18	1,403	1,153	2,608,337
Paints and varnish.....	8	9	646	684	874,965
Glass	1	2	3	4	5,533
Unclassified	11	12	2,488	1,017	4,114,398
TOTAL.....	88	111	5,952	4,244	\$9,765,311

	No. of Firms		No. of Employees		Wages Paid
	1923	1924	1923	1924	1923
TEXTILE INDUSTRY					
Clothing	48	51	3,857	3,578	\$ 4,343,114
Hats, caps and gloves.....	19	18	1,364	1,174	1,299,735
Millinery and straw goods.....	10	10	1,266	1,287	1,369,117
Tents and awnings.....	10	10	140	86	156,211
Bedding	8	8	204	199	256,206
Knit goods.....	38	34	9,339	7,957	10,492,439
Woven goods.....	3	4	248	213	363,734
Unclassified	11	14	348	369	322,331
TOTAL.....	147	149	16,766	14,863	\$18,602,887

	No. of Firms		No. of Employees		Wages Paid
	1923	1924	1923	1924	1923
LEATHER INDUSTRY					
Boots and shoes.....	32	36	7,400	7,695	\$ 8,230,377
Harness and saddlery.....	9	7	143	161	193,267
Tanneries	17	17	4,557	4,490	6,097,199
Trunks, bags, etc.....	7	7	318	336	427,154
Unclassified	1	2	8	35	12,984
TOTAL.....	66	69	12,426	12,717	\$14,960,981

	No. of Firms		No. of Employees		Wages Paid
	1923	1924	1923	1924	1923
WOOD PRODUCTS AND ALLIED INDUSTRIES					
Boxes and containers.....	31	31	3,006	2,819	\$ 3,737,955
Caskets	2	2	108	96	179,575
Furniture	36	30	1,677	1,287	2,195,936
Millwork	21	26	1,503	1,574	2,956,512
Musical instruments.....	14	16	787	664	1,120,411
Paper and pulp articles.....	11	10	667	354	871,768
Wagons, automobile bodies and wooden boats.....	18	23	1,841	1,678	4,792,966
Toys and baby carriages.....	5	5	270	250	273,150
Unclassified	1	1	15	15	12,000
TOTAL.....	139	144	9,874	8,737	\$16,140,273

Wages Paid 1924	Capital Employed		Value of Product		Export Business	
	1923	1924	1923	1924	1923	1924
\$1,550,491	\$ 7,287,249	\$ 4,446,095	\$12,772,840	\$10,322,129	\$ 24,920	\$ 4,050
532,255	416,067	422,171	961,477	1,022,616		
2,256,104	9,923,404	7,959,062	46,240,024	23,291,452	22,000	10,000
1,109,184	4,057,220	4,337,332	9,498,522	7,992,971		
6,900	10,000	15,000	8,500	13,500		
1,549,792	11,805,226	2,898,456	23,894,705	11,547,514	600,000	180,000
\$7,004,726	\$33,499,166	\$20,078,116	\$93,376,068	\$54,190,182	\$646,920	\$194,050

Wages Paid 1924	Capital Employed		Value of Product		Export Business	
	1923	1924	1923	1924	1923	1924
\$ 4,067,615	\$ 5,995,270	\$ 6,105,859	\$16,931,585	\$14,882,077		\$ 20,000
1,479,023	2,459,904	2,933,457	5,725,093	5,357,961		
1,403,324	1,731,845	1,651,016	5,108,025	4,880,111	\$ 24,842	10,000
105,532	250,758	212,145	727,775	448,169		
255,599	724,000	745,000	1,302,000	1,223,152		
9,403,418	21,939,427	17,207,176	48,085,359	38,171,488	2,430,075	2,650,000
218,888	825,976	687,342	1,176,000	839,324		
351,740	681,091	740,088	1,122,102	1,231,754	2,000	
\$17,285,139	\$34,608,271	\$30,282,083	\$80,177,939	\$67,034,036	\$2,456,917	\$2,680,000

Wages Paid 1924	Capital Employed		Value of Product		Export Business	
	1923	1924	1923	1924	1923	1924
\$ 8,235,925	\$14,842,471	\$15,466,606	\$35,844,936	\$32,440,132	\$ 125,000	\$ 82,400
190,638	152,245	195,453	817,886	983,351	10,000	10,000
6,087,083	33,169,269	33,049,361	27,994,406	27,637,941	2,890,000	4,194,768
418,276	750,965	691,212	1,347,993	1,276,474		
58,701	39,890	91,340	85,000	185,122		
\$14,990,623	\$48,954,840	\$49,493,972	\$66,090,221	\$62,523,020	\$3,025,000	\$4,287,168

Wages Paid 1924	Capital Employed		Value of Product		Export Business	
	1923	1924	1923	1924	1923	1924
\$ 3,522,308	\$10,039,595	\$ 8,618,799	\$17,805,412	\$15,780,208	\$ 2,500	\$ 1,500
182,094	515,000	527,000	627,000	514,901		
1,870,097	4,552,449	3,682,739	6,493,538	5,359,819	996	
2,794,183	5,028,678	5,179,638	7,725,667	7,901,440	1,530	3,500
913,698	1,517,770	3,020,058	3,134,144	2,578,417	9,563	8,500
593,065	1,361,355	1,042,686	3,182,783	2,431,661	2,500	5,000
3,497,008	2,710,960	3,152,161	11,525,099	11,548,664		
237,500	370,000	443,400	740,000	718,000		
12,000	30,000	30,000	42,000	42,000		
\$13,621,953	\$26,125,807	\$25,702,481	\$51,275,643	\$46,875,110	\$17,089	\$18,500

VARIOUS INDUSTRIES	No. of Firms		No. of Employees		Wages Paid
	1923	1924	1923	1924	1923
Artificial limbs.....	3	4	14	13	\$ 29,882
Brooms and brushes.....	9	11	174	173	178,606
Cigars and tobacco.....	26	26	640	461	710,299
Dental supplies.....	12	3	113	138	197,823
Printing and allied trades.....	113	134	3,262	3,409	4,809,923
Unclassified	28	38	2,938	3,060	4,093,645
TOTAL.....	191	226	7,141	7,254	\$10,020,178

BUILDING TRADES INDUSTRY	No. of Firms		No. of Employees		Wages Paid
	1923	1924	1923	1924	1923
Contractors and builders.....	46	45	3,160	2,361	\$3,768,060
Building materials.....	67	58	890	964	1,376,001
Electrical contractors.....	9	10	588	508	641,828
Painting and decorating.....	27	28	344	298	613,090
Paving, etc.....	6	5	395	120	379,200
Plumbing and heating contractors.....	67	63	890	816	1,109,821
Art glass and mirrors.....	9	11	119	128	171,516
Unclassified	2	2	75	66	133,915
TOTAL.....	233	222	6,461	5,261	\$8,193,423

JOBGING AND WHOLESALE BUSINESS	No. of Firms		No. of Employees		Wages Paid
	1923	1924	1923	1924	1923
Coal and coke.....	23	22	1,629	1,421	\$ 3,247,825
Drygoods	11	11	295	247	612,037
Groceries and produce.....	57	54	1,551	1,583	2,448,499
Grain, flour, feed and seeds.....	46	38	841	699	1,381,212
Hardware and machinists' supplies.....	5	5	975	938	1,596,360
Lumber	17	15	621	625	961,925
Paper jobbing.....	10	10	343	334	565,950
Unclassified	7	10	66	97	120,813
TOTAL.....	176	165	6,321	5,944	\$10,934,621

Milwaukee in 1924

The health record of Milwaukee for 1924 was the best in the city's history. The death rate is estimated at 9.6 per thousand.

Milwaukee's exports for 1924 were valued at \$4,391,400 — an increase of nearly three million dollars over 1923.

Milwaukee's building record was broken during 1924, with close to \$50,000,000 worth of new building operations inside the city limits alone.

36,802 building permits were issued during 1924 — the construction cost to be \$45,420,072.

During 1924, 154,557 persons attended lectures given at the Public Museum.

Total attendance in Milwaukee parks was 5,591,599.

Nearly one-fifth of all auto licenses issued in Wisconsin in 1924 were issued to Milwaukeeans.

The circulation of books by the Milwaukee Public Library was 3,087,954, an increase of 24.1 per cent over 1923.

67,360 children were enrolled in the public schools during 1924. The annual cost of operating Milwaukee's \$13,000,000 plant is over \$5,000,000.

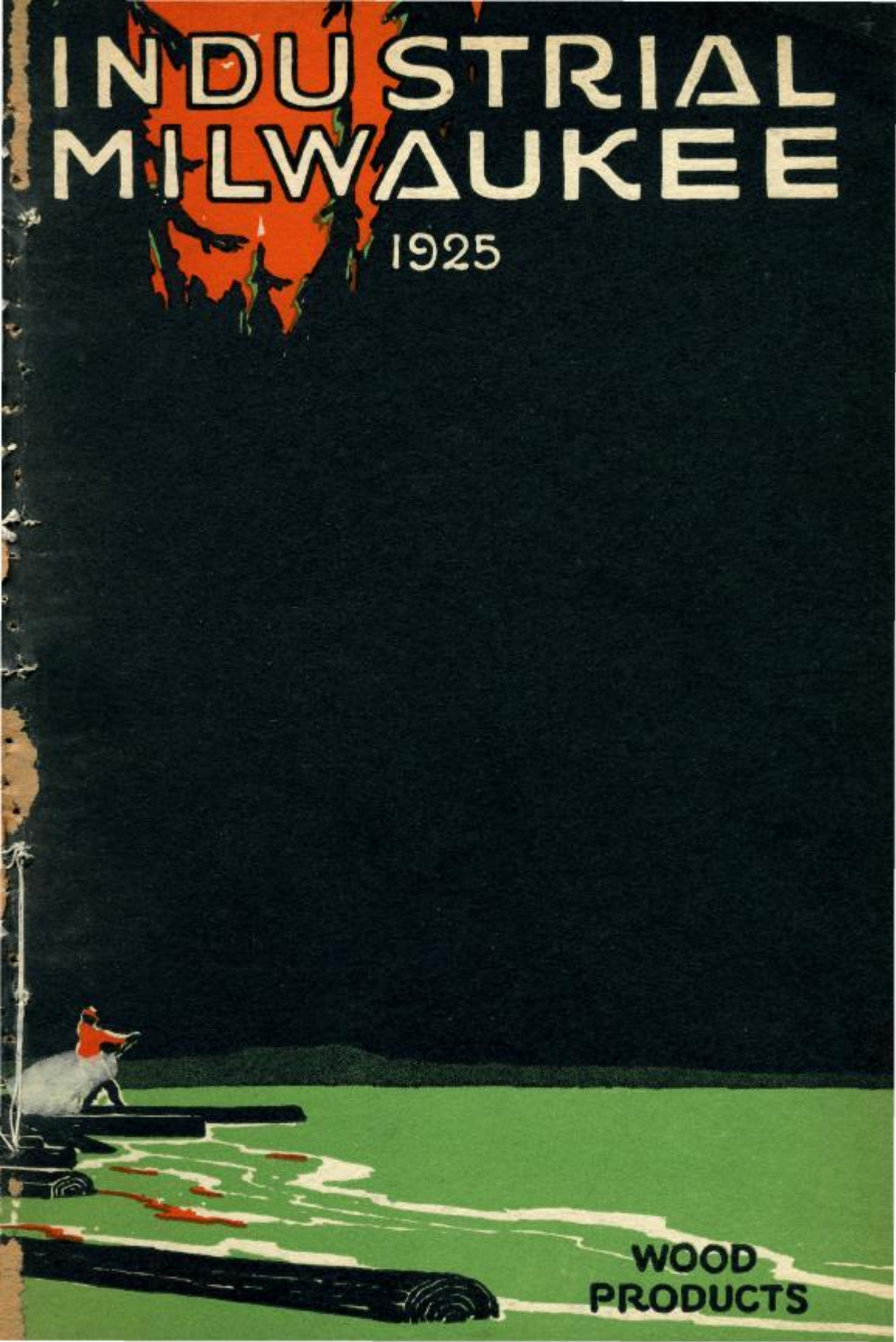
During 1924, 263,500,000 pieces of mail of all classes were handled in the Milwaukee post office, of which 66,900,000 were for local delivery. The total represents a gain of approximately 19,000,000 pieces over last year.

Sewers constructed in 1924 totaled 12.028 miles, making Milwaukee's total mileage 578.908.



TEFLAEE

INDUSTRIAL MILWAUKEE

The background of the cover features a stylized illustration. At the top, a bright orange-red shape, resembling a rising sun or a stylized map of the state of Wisconsin, is partially obscured by dark, jagged silhouettes of trees. The rest of the background is a solid dark green. In the lower portion, a lighter green area represents a body of water. A small figure of a person in a red shirt and white pants is standing on a dark wooden pier or dock on the left side of the water. A large, dark log is visible in the foreground, partially submerged in the water. The overall style is graphic and modern for its time.

1925

WOOD
PRODUCTS

The poster cover design,
symbolizing the *Wood
Products Industry*, which
is one of the important
industries of Milwaukee,
is the fifth of a series
which is continued
from year to year in
"*Industrial Milwaukee*".

F53I

INDUSTRIAL MILWAUKEE

A TRADE REVIEW
1925

COMMERCIAL SERVICE DEPARTMENT
FIRST WISCONSIN NATIONAL BANK

*A*gain we wish to extend
our sincere thanks to
the manufacturers of
Milwaukee, whose
hearty co-operation
has made it possible
for us to compile this
booklet of industrial
statistics and thus widen
our horizon of useful-
ness in the community.

JOHN W.

INDUSTRIAL MILWAUKEE

A Trade Review of 1925

Milwaukee's Industrial Activities in 1925

By R. E. WRIGHT, Manager Commercial Service Department, First Wisconsin National Bank.
(With Reference to Statistics on Pages 10-15.)

"What I aspired to be, and was not, comforts me."

The above quotation, representing a part of Browning's philosophy of life, comes to mind in starting to review the accompanying tabulation of figures reflecting Milwaukee's industrial activity for 1925. "A Billion Dollar Year" was the caption we had hoped to write as the headline for this year's analysis of the industrial output of Milwaukee County. The final returns show that we have fallen short of our goal, but the general prosperity in practically every line of industry is so evident from the figures compiled that we feel that there is much cause for self-congratulation on the part of the City of Diversified Industry.

It will be recalled that in 1920 Milwaukee's output reached a figure well over a billion dollars in value of manufactured product. However, that achievement was chronicled in an era of high prices and inflated activity. This year's total of 969 million dollars represents honest-to-goodness business on a sound level.

The percentage of gain in total output measured in the terms of dollars of value of product as compared with 1924 is 14.6. The gain in dollars is \$123,867,597.

These figures are all the more striking when it is noted that the number of firms included in the report is only 1657 compared with last year's 1700. The number of people employed by these 1657 firms was 8.9 per cent greater than the number employed in the 1700 firms in 1924.

That the employees were, in general, better paid in 1925 than in 1924 is shown by the increase of 13.2 per cent in total salaries and wages paid for the combined industries.

More capital was employed to produce the 1925 volume than the 1924. The com-

parative figures are \$488,143,436 for 1925 and \$450,013,194 for 1924, an increase of 8.4 per cent.

Export business for Milwaukee industries increased from \$43,385,020 to \$48,108,467, or in terms of percentage, 10.8 per cent.

That the Metal Trades are still the backbone of Milwaukee's industrial activity is evident from the fact that their total of value of product for 1925, \$325,985,094, is 33.6 per cent of the total of \$969,881,882. The gain for the Metal Trades over 1924 was 31.4 per cent, by far the largest gain among the various industries figured in this compilation.

METAL TRADES

The steadily rising tide of business activity is shown in the 11.7 per cent gain in iron, steel and heavy machinery, whereas a year ago the record was a loss of nearly equal volume. Particularly striking is the increase in the motor vehicles, parts and accessories group, in which the increase is 93.7 per cent. Improvement in agricultural conditions as well as in the metal trades is reflected in the 65.6 per cent rise shown in agricultural implements. Sheet metal follows with 46.6 per cent gain, while electrical supplies increased 12.3 per cent, stamped and enameled goods 11.4 per cent, wire goods 23.3 per cent and plumbing and steam fitting supplies 3 per cent. Of the three groups below last year's record, electroplating declined 15.1 per cent, hardware 5.7 per cent and structural iron and wire goods, 2.9 per cent. On the metal trades as a whole the satisfactory and significant trend is set forth in the 31.4 per cent increase over 1924.

The exports in metal trades products increased 48½ per cent. It is interesting to note that practically every branch of the industry increased its foreign trade activities. Iron, steel and heavy machinery exported two million dollars more of its products in 1925 than 1924—an increase of 30 per cent. The 2½ million dollar increase in exports of agricultural implements and farm equipment—an increase of 52 per cent over last year—would seem to be an encouraging indication of the further return towards productive enterprise in foreign countries and of their increasing conversion to modern scientific farming methods. To judge from the remarkable increase in automobile exports, Milwaukee automobiles must be circling the globe. The 1924 figure of \$1,336,663 is far outdistanced by 1925 export business, totaling \$2,980,707, a gain of 123 per cent.

THE FOOD INDUSTRIES

The food industry as a whole increased its business by about one-fifth over 1924. The groups showing the largest gain are dairy products, which more than doubled its product, packed meats, which increased 22.3 per cent, flour and cereals, with a gain of 17.3 per cent and beverages, which increased 63 per cent. Milwaukee has become one of the leading candy centers of the country in the past few years. Next to packed meats, this is the most important division of the city's food industry and the total output for 1925 topped 1924 by \$267,000—a gain of 1½ per cent. Milwaukee's packed meats go to all parts of the world, and it is the foreign business of these products which makes up almost the entire export trade of food stuffs. The increase in the production of beverages seems to have had no damaging influence on the ice cream business, for the amount of the frozen sweet consumed in 1925 was valued at \$3,564,042, an increase of 9.8 per cent over 1924.

TEXTILES

The Textile Group, while showing a gain of 4.18 per cent over 1924, did not have quite the spectacular increase of some of the other groups. The largest gain of the principal sub-groups was Millinery and Straw Goods which increased 9.6 per cent. Knit Goods was a little above the average for the Textile industry, with a gain of 4.58 per cent. Hats, caps and gloves suffered a slight reduction, 2.07 per cent, and clothing had a setback to the extent of 1.51 per cent. Woven

goods with 36.3 per cent increase and tents and awnings with 77.9 per cent gain are not so significant, perhaps, because of the relatively small volumes of these sub-groups. Their gains are, however, gratifying.

The figures as to number of employees, wages paid, capital employed and export business for the Textile Group are in keeping with the statistics for value of product, no astonishing items being apparent, except, perhaps, the gain of 168.7 per cent in the export business of millinery and straw goods and the decrease in export trade in the clothing line.

LEATHER INDUSTRY

This industry, like Textiles, had only a nominal gain, when we think in terms of the gain by the Metal Trades. Boots and shoes remained stationary in value of product but showed a substantial increase in volume of export business. A striking paradox is the gain in harness and saddlery of 46.7 per cent. Tanneries were up in value of product 11.7 per cent but down 15.8 per cent in export business. Trunks and bags just about held its own. The capital employed in the leather industry was substantially reduced in 1925, principally in tanneries, which employed \$7,000,000 less, approximately.

CHEMICAL AND ALLIED INDUSTRIES

This group, as a whole, advanced 11.2 per cent. Among the sub-divisions of this group, the most fortunate, from the viewpoint of gain in volume of business, was gasoline, oils, etc., which shot ahead by 20.4 per cent, due undoubtedly to the expansion in automobile business. Chemicals, drugs, etc., were less by 13.2 per cent, while paints and varnish went up 11 per cent. Dyeing had a percentage gain of 6.9 per cent. Export business in chemicals and drugs gained slightly in dollars, but otherwise export business in this group remained stationary.

WOOD AND WOOD PRODUCTS

This group's gain is 11.7 per cent. The biggest advance shown among the sub-industries of this group is that of 42 per cent for paper and pulp articles. Musical instruments is a close second with a growth of 33.3 per cent. Musical instruments is also stepping out into the export field with over \$45,000 in export business. Furniture had a fraction of one per cent less than 1924, while wagons,

automobile bodies, etc., responded to the stimulus of the automobile demand by showing a gain of 20.4 per cent. Toys and baby carriages are lower in 1925 than in 1924 by 16.3 per cent. Business in caskets was greater by 22.2 per cent.

BUILDING TRADES

Building Trades fared about the same as textiles and leather, the gain in that group being only 4.4 per cent. Contractors and builders remained substantially stationary, while electrical contractors and painting and decorating advanced to the tune of 23.1 per cent and 13 per cent respectively. Plumbing and heating contractors had a bigger business in 1925, their gain being 23.7 per cent. Building materials fell off 10.8 per cent, according to the figures submitted. The gain of 183.2 per cent in paving is due principally to one concern which was active in 1925 but did no business in Milwaukee in 1924 to speak of. Art glass and mirrors did less business by 10.2 per cent.

VARIOUS INDUSTRIES

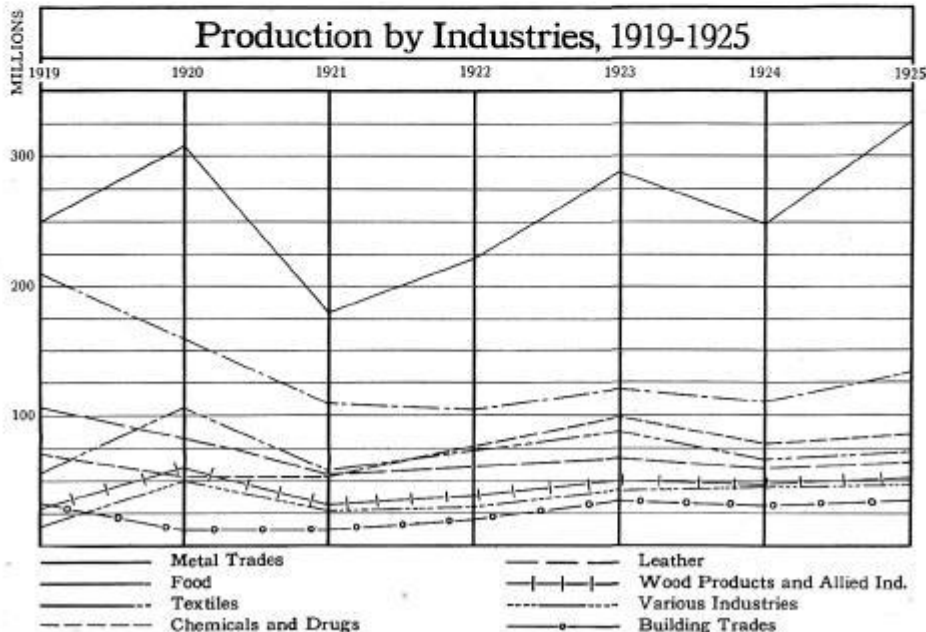
Perhaps another reflex of the increased automobile sales is the increase in business in artificial limbs which gained 3.1 per cent. The world is getting brighter,

too, if there is any significance in the gain of 42.4 per cent in the volume of business in brooms and brushes. Dental supplies and laboratories are higher in 1925 by 31.6 per cent. Cigars and tobacco show the only loss in this group, their 1925 total being 28.5 per cent less than 1924. The export business under unclassified shows a 252.2 per cent increase, principally accounted for in rubber goods.

JOBGING AND WHOLESALE

This group presents a variety of contrasts. The whole group is 1.2 per cent better off than in 1924. Groceries and produce exceeded 1924 by 24.9 per cent and hardware and machinists' supplies gained 11.3 per cent. Lumber had a slight gain of 2.47 per cent while grain, flour, feed and seeds showed a reduction of exactly the same percentage. On the other hand, grain, flour, feed and seeds report a remarkable increase in export trade. Paper jobbing was lower by 27.3 per cent, according to the reports available, while coal, and coke likewise did less business by 13.6 per cent. Dry goods remained almost the same, a slight falling off being recorded. Groceries and produce reported no export business this year as against \$650,000 last year.

Production by Industries, 1919-1925



Review of 1925

By FRANCIS W. DICKEY, Economist, First Wisconsin National Bank

The year just closed has been in many respects the most satisfactory since the war. Business fluctuated less and prosperity was more uniformly distributed than in either 1923 or 1924. There were spells of great activity in both of the last mentioned years, but they were short-lived, and were followed by rather sharp declines. Industry is not at its best when it climbs to great heights quickly but when it advances to moderate levels gradually and sustains itself there. This more or less describes the situation in 1925.

Prosperity does not endure long if it is not uniform. Until 1925 there were a number of industries that were sub-normal. Agriculture, of course, comes first to mind. But there were others in eclipse because directly dependent upon the purchasing power of agriculture. In this class are the farm equipment and fertilizer industries. Still others suffered from limited distribution of their products because of the low buying power of farmers. Such were the leather, shoe and textile industries. In the case of textile, the scarcity and high price of raw materials was a further handicap to profitable operations. Perhaps agricultural depression would not have been so serious to industry had there been good foreign markets. But conditions abroad until the present year were very unfavorable and uncertain.

That 1923 and 1924 were normally good business years can largely be explained by the single word—construction. Building activity began to increase after 1921 and has been increasing ever since. An unusually large proportion of the total building has been residential. Hardly less important in general effect upon the business of the country than building has been construction undertaken by railroads and public utilities. This stimulated the iron and steel and mechanical industries at times to capacity volumes. State and local governments also engaged in large construction projects during this period. The construction boom, for that is what it has developed into, has been greatly favored by abundance of money seeking employment at low rates. The large distribution of public utility, municipal and railroad obligations in the past three years ties up directly with this era of construction.

Construction continued in 1925 to be a dominant factor in business. Indeed, there is ground for the fear that it is being overdone, particularly in respect to building. In addition to construction, the gradual re-establishment of farm purchasing power has had a salutary influence upon the markets of 1925. The third important factor is the substantial expansion of export sales, a direct result of more settled conditions abroad.

The low money market of the last two years has had a buoyant effect upon general business. When credit can be had on easy terms, it is certain to be used either for promotion of enterprises or for speculative purposes. The well-nigh unlimited credit made available by the gold imports of 1923 and 1924 has been a powerful factor in promoting construction projects. Easy access to credit also accounts in large measure for the astonishing growth of sales on the installment plan. But the outstanding result of money abundance is the phenomenal bull market in stocks which has already lasted two years and apparently has not yet run its full course.

There has been no boom in commodity prices similar to that which has taken place in stocks, in building and in real estate speculation. This is the unusual aspect of the present situation. In past experience a boom in commodity markets could be looked for close on the heels of the bull movement in stocks. That history has not repeated itself in the present instance is due to the conservative attitude that has persisted among those who manufacture and distribute commodities. To keep down inventories has been one of the cardinal objects of business concerns ever since the depression of 1921. Manufacturers have been equally conservative about expanding plant capacity during these years. The result of caution in building up inventories and enlarging manufacturing facilities is that commercial demand for credit has held within moderate limits. Inflated credit resources have had their effect in other directions already referred to above.

Judging from the course of prices, commodity markets are in a wholesome condition. The price level has shown only a slight disposition to rise. The trend may be characterized as irregularly upward. The phrase price level includes a great

Savings Deposits — All Milwaukee Banks, 1920-1925

Figures Taken from Published Statements of Condition



many commodities whose prices are all the time moving up or down. The important consideration with regard to the history of prices in the two years past is that the leading groups of commodities have steadily been coming into a more evenly balanced relation. The high groups, such as textiles, building materials and fuels have shown some tendency to decline, while the low groups, farm products in particular, have shown a marked rising trend. Thus there has been going on a convergence of prices toward their general average which is now about 60 per cent above the pre-war level.

In contrast to a price level about 60 per cent above 1913 is the wage level which stands about 120 per cent above the same basis. In 1921 and 1922, it was the general opinion that industry could not prosper unless wages came down somewhere near to general prices. But in 1925 we find that industry is prospering with but few exceptions in spite of the fact that wages have been only scatteringly reduced. Manufacturing has made great strides during these four years in reducing its overhead and devising economies of operation. As usual, when wages are high, machinery displaces labor, manual workers become more efficient, means are found to utilize by-products and wasteful methods and waste of materials are zealously avoided. The Secretary of Com-

merce, Mr. Herbert Hoover, is entitled to high praise for his leadership in bringing about co-operation within industries for the purpose of eliminating waste and simplifying practice.

Estimates from both official and private sources indicate that the total money return from agriculture will be fully as large in the season of 1925-26 as in 1924-25. Grain prices average below last year's but this is offset by a substantially higher price level for livestock and dairy products. The farm situation is by no means uniform, but two years of good crops and fair prices have strengthened the financial position of the farmers and re-established confidence.

Failure to view the trend of agriculture in perspective has given rise to much unthinking pessimism and advocacy of highly questionable measures of relief. If it be granted that agriculture is an industry which is doomed to surplus production and depressed prices, measures of the kind suggested might be justified. There is no real ground for accepting such a forecast. Industrial population is growing rapidly and cheap, frontier land is practically a thing of the past. These factors had already operated in favor of rising agricultural prices prior to the war.

Wisconsin agriculture was especially fortunate in 1925. The grain crops were excellent. Tobacco growers have a heavy

yield of extra good quality. Potatoes made only an average crop, but prices have seldom been as high. The dairy sections of the state are in uniformly good shape. Total farm income in Wisconsin for 1925-26 is estimated at 111 per cent of the average of the last three years.

The money market of 1925 was a good deal more normal than that of 1924. During 1924, the flow of gold toward this country reached its crest. Bank deposits expanded faster than they could be utilized. Interest rates were abnormally low. This plethoric money situation coincided with a period of dull business and consequently commercial demand for money was very moderate.

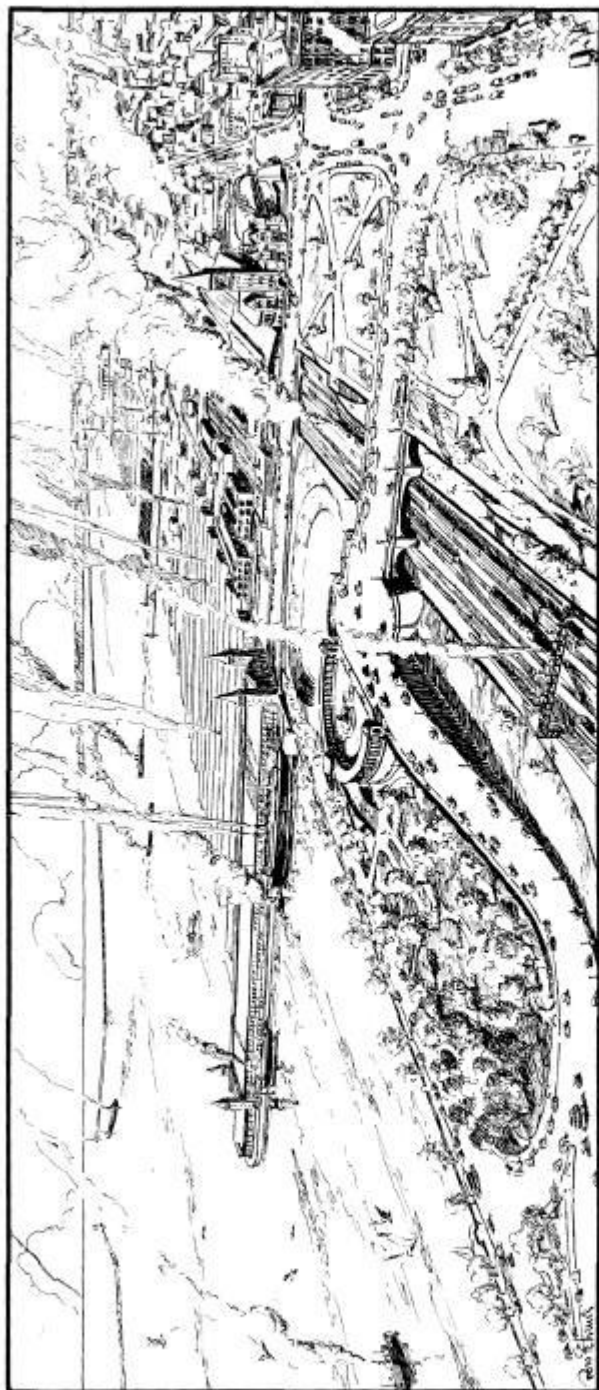
Under these circumstances, the banks of the Federal Reserve System rapidly paid off their indebtedness to the Reserve Banks. Federal Reserve bank loans and discounts, as a result, dropped to the lowest point since 1920. In order to offset the decline in accommodation to member banks and maintain earnings, the Reserve banks increased their investments in acceptances and government securities. The banks of the country, generally, turned to the purchase of investment securities as an outlet for their surplus funds.

The credit situation gradually changed in 1925. The balance of gold payments switched for a time from import to export. Last fall there was again a considerable gold import balance, but for all

practical purposes, the gold import movement may be said to have ceased. This fact and the increase of bank loans and discounts in 1925 imparted strength to the money market as the year went by. The increase in loans for commercial purposes was not exceptional. Loans secured by collateral, however, expanded very rapidly, reflecting, for the most part, extensive trading in stocks. The banks as a whole did not add to their investment security holdings in 1925 because they had other outlets for their funds. In fact, after the middle of the year they began to borrow more from the Federal Reserve banks until at the peak of credit demand in the fall Federal Reserve rediscounts were nearly three times the amount for the corresponding season one year earlier. Money rates, relatively speaking, are still very moderate. As compared with the fall of 1925, however, the commercial paper rate has increased a full per cent and call money is at 5 per cent contrasted with 2 and $2\frac{1}{2}$ per cent.

The money situation over the past two years has been exceedingly favorable to business. The tendency toward higher interest rates in 1925 will probably continue in 1926. There is no prospect of credit stringency in the near future. It is possible, however, that the Federal Reserve banks may find it necessary to raise their rates in case business overexpands or the tendency toward unsound employment of credit becomes menacing.





Courtesy Milwaukee Journal

MILWAUKEE'S NEW SHORE LINE PARK

Dreams must be dreamed, and we must have seeds of visions if the future is to be better than the past. Around Milwaukee dreams of beauty as well as of prosperity have woven their spell, and from these dreams realities are constantly adding to the pleasure of the visitor and to the pride of the Milwaukeean.

Upon the shore of Lake Michigan overlooked by Juneau Park, one of these visions is already taking visible form with threefold benefits—utility, beauty and safety. The accompanying sketch from the pen of a Milwaukee Journal staff artist pictures the dream in its entirety. Part of the improvements are already well under way but the whole will require some years to

reach completion. The program includes extensive harbor improvements, a shore line park on the filled-in land, and the great Lincoln Memorial bridge rising from the lake shore drive to the street level and spanning with safety for the driver or the pedestrian the network of North Western railroad tracks that lie between the bluff and the park being built at its base.

Harbor improvements, consisting of a modern municipal pier, miles of space along additional docks, and provision for development of warehouses and terminals, together with the outer breakwater now under construction by the federal government at a cost of four and a half million dollars, will place the Milwaukee harbor in the forefront among Great Lake ports.

Milwaukee Industrial Statistics

Compiled by the Commercial

FIRST WISCONSIN

	No. of Firms		No. of Employees		Wages Paid
	1924	1925	1924	1925	1924
METAL TRADES INDUSTRY.....	474	463	45,927	52,971	\$ 73,246,909
FOOD INDUSTRY.....	141	140	10,583	10,650	14,323,783
TEXTILE INDUSTRY.....	149	139	14,863	15,012	17,285,139
LEATHER INDUSTRY.....	69	65	12,717	12,598	14,990,623
CHEMICAL AND ALLIED INDUSTRY.....	111	109	4,244	4,467	7,004,726
WOOD PRODUCTS AND ALLIED INDUSTRY.....	144	137	8,737	10,255	13,621,953
BUILDING TRADES INDUSTRY.....	221	196	5,196	6,284	8,885,770
VARIOUS INDUSTRIES.....	226	247	7,254	7,472	11,019,522
TOTAL MANUFACTURING.....	1,535	1,496	109,521	119,709	\$160,378,425
JOBGING AND WHOLESALE BUSINESS.....	165	161	5,944	6,076	10,415,468
GRAND TOTAL.....	1,700	1,657	115,465	125,785	\$170,793,893

	No. of Firms		No. of Employees		Wages Paid
	1924	1925	1924	1925	1924
METAL TRADES INDUSTRY					
Iron, steel and heavy machinery.....	243	234	25,993	28,338	\$43,397,146
Agricultural implements and farm equipment	8	8	2,091	2,755	3,863,768
Electrical supplies.....	31	38	4,932	5,314	6,693,210
Electroplating	6	7	73	81	127,266
Furnaces and stoves.....	13	10	1,452	1,184	2,148,875
Hardware	19	14	193	186	287,270
Motor vehicles, parts and accessories.....	53	52	5,541	9,124	8,272,261
Plumbing and steam-fitting supplies.....	18	17	1,384	1,338	2,175,639
Stamped and enameled goods.....	10	10	1,777	1,895	2,179,454
Structural iron and wire goods.....	18	18	1,407	1,495	2,551,756
Sheet metal goods.....	51	51	927	1,069	1,365,689
Wire goods.....	4	4	157	192	184,575
TOTAL.....	474	463	45,927	52,971	\$73,246,909

	No. of Firms		No. of Employees		Wages Paid
	1924	1925	1924	1925	1924
FOOD PRODUCTS					
Bakery goods.....	27	27	1,216	1,210	\$ 1,739,896
Beverages	16	17	510	665	1,061,992
Candy and confectionery.....	29	27	3,379	3,341	3,194,656
Dairy products.....	10	13	108	224	193,150
Milk dealers.....	6	7	1,080	1,186	2,028,958
Ice cream.....	9	8	308	316	551,535
Packed meats.....	9	9	3,180	2,925	4,310,136
Sausages	18	16	359	353	624,333
Flour and cereals.....	4	5	226	146	375,863
Unclassified	13	11	217	284	243,264
TOTAL.....	141	140	10,583	10,650	\$14,323,783

Summary, 1924-1925

Service Department

NATIONAL BANK

Wages Paid 1925	Capital Employed 1924	1925	Value of Product 1924	1925	Export Business 1924	1925
\$ 87,758,629	\$200,283,117	\$225,132,849	\$247,918,502	\$325,985,094	\$13,477,693	\$20,019,271
15,279,045	43,738,172	49,229,426	110,502,133	132,915,170	20,288,152	16,095,553
18,251,682	30,282,083	32,890,489	67,034,036	69,841,431	2,680,000	2,884,174
15,247,302	49,493,972	41,930,233	61,523,020	65,270,946	4,287,168	3,667,800
7,581,763	20,078,116	29,141,195	54,190,182	60,289,786	194,050	203,800
16,828,444	25,702,481	26,945,049	46,875,110	52,371,133	18,500	46,416
9,192,694	9,411,187	10,167,813	32,864,952	34,314,592	5,000	
10,982,710	21,229,934	19,958,591	44,882,824	46,436,859	52,888	170,617
\$181,131,269	\$400,264,062	\$435,395,645	\$665,790,759	\$787,425,011	\$41,003,451	\$43,087,631
10,575,291	49,749,132	52,747,791	180,223,526	182,456,871	2,381,569	5,020,836
\$191,706,560	\$450,013,194	\$488,143,436	\$846,014,285	\$969,881,882	\$43,385,020	\$48,108,467

Wages Paid 1925	Capital Employed 1924	1925	Value of Product 1924	1925	Export Business 1924	1925
\$48,237,605	\$124,057,078	\$139,784,167	\$123,578,022	\$138,059,463	\$ 6,874,120	\$ 8,959,323
5,258,860	11,383,816	12,114,478	15,138,740	25,078,542	4,770,200	7,265,300
7,185,836	11,726,680	12,017,747	19,734,991	22,167,929	403,400	661,551
90,031	214,834	139,918	236,391	200,634		
2,475,494	4,917,092	5,633,312	8,090,843	8,943,503		100,000
261,024	546,281	341,897	1,011,832	953,547	4,950	13,800
15,218,208	27,674,103	33,366,320	49,764,570	96,432,712	1,336,663	2,980,707
1,935,930	4,352,678	4,530,429	6,101,956	6,120,279	82,500	16,000
2,412,303	6,336,642	6,666,547	8,789,577	9,793,748	5,000	12,000
2,872,327	5,071,629	3,761,367	8,507,958	8,259,383	860	10,590
1,541,477	3,572,844	6,212,181	5,957,124	8,733,723		
268,534	429,440	564,486	1,006,498	1,241,631		
\$87,758,629	\$200,283,117	\$225,132,849	\$247,918,502	\$325,985,094	\$13,477,693	\$20,019,271

Wages Paid 1925	Capital Employed 1924	1925	Value of Product 1924	1925	Export Business 1924	1925
\$ 1,700,777	\$ 3,320,211	\$ 3,905,500	\$ 6,728,677	\$ 7,135,716		\$ 10,000
1,082,562	7,347,958	7,617,922	2,502,512	4,080,269	\$ 5,200	6,500
3,165,030	8,820,285	11,072,890	17,476,971	17,744,809	15,175	25,000
403,090	594,201	1,336,376	4,162,587	9,491,849		
2,122,985	2,704,238	3,358,809	11,004,710	11,862,276		
610,785	1,385,016	2,604,454	3,244,786	3,564,042		
5,001,901	12,023,250	13,375,164	55,675,653	68,096,441	19,764,777	16,039,053
619,684	1,354,322	1,155,712	4,015,159	4,009,734		
237,765	2,555,890	1,490,182	4,292,384	5,038,846	503,000	15,000
334,466	3,677,801	3,312,417	1,398,694	1,891,188		
\$15,279,045	\$43,783,172	\$49,229,426	\$110,502,133	\$132,915,170	\$20,288,152	\$16,095,553

	No. of Firms		No. of Employees		Wages Paid
	1924	1925	1924	1925	1924
TEXTILE INDUSTRY					
Clothing	51	45	3,578	3,576	\$ 4,067,615
Hats, caps and gloves.....	18	18	1,174	1,232	1,479,023
Millinery and straw goods.....	10	10	1,287	1,320	1,403,324
Tents and awnings.....	10	7	86	84	105,532
Bedding	8	8	199	199	255,599
Knit goods.....	34	34	7,957	7,921	9,403,418
Woven goods.....	4	4	213	249	218,888
Unclassified	14	13	369	431	351,740
TOTAL.....	149	139	14,863	15,012	\$17,285,139

	No. of Firms		No. of Employees		Wages Paid
	1924	1925	1924	1925	1924
LEATHER INDUSTRY					
Boots and shoes.....	36	32	7,695	7,451	\$ 8,235,925
Harness and saddlery.....	7	7	161	205	190,638
Tanneries	17	17	4,490	4,528	6,087,083
Trunks, bags, etc.....	7	7	336	380	418,276
Unclassified	2	2	35	34	58,701
TOTAL.....	69	65	12,717	12,598	\$14,990,623

	No. of Firms		No. of Employees		Wages Paid
	1924	1925	1924	1925	1924
CHEMICAL AND ALLIED INDUSTRIES					
Chemicals, drugs, etc.....	49	48	999	1,095	\$1,550,491
Dyeing	21	21	387	372	532,255
Gasoline, oils, etc.....	18	18	1,153	1,339	2,256,104
Paints and varnish.....	9	9	684	742	1,109,184
Unclassified	14	13	1,020	919	1,556,692
TOTAL.....	111	109	4,244	4,467	\$7,004,726

	No. of Firms		No. of Employees		Wages Paid
	1924	1925	1924	1925	1924
WOOD AND WOOD PRODUCTS					
Boxes and containers.....	31	28	2,819	2,801	\$ 3,522,308
Caskets	2	2	96	101	182,094
Furniture	30	28	1,287	1,320	1,870,097
Millwork	26	26	1,574	1,687	2,794,183
Musical instruments.....	16	15	664	729	913,698
Paper and pulp articles.....	10	10	354	359	593,065
Wagons, automobile bodies and wooden boats	23	22	1,678	2,949	3,497,008
Toys and baby carriages.....	5	5	250	293	237,500
Unclassified	1	1	15	16	12,000
TOTAL.....	144	137	8,737	10,255	\$13,621,953

Wages Paid 1925	Capital Employed		Value of Product		Export Business	
	1924	1925	1924	1925	1924	1925
\$ 4,127,365	\$ 6,105,859	\$ 5,590,691	\$14,882,077	\$14,656,552	\$ 20,000	\$ 15,000
1,407,711	2,933,457	2,986,169	5,357,961	5,246,604		7,900
1,483,832	1,651,016	1,981,800	4,880,111	5,350,581	10,000	26,874
139,795	212,145	310,788	448,169	797,326		
260,239	745,000	674,566	1,223,152	1,252,550		
10,133,788	17,207,176	19,356,931	38,171,488	39,921,099	2,650,000	2,834,400
271,960	687,342	927,325	839,324	1,144,099		
426,992	740,088	1,062,219	1,231,754	1,472,620		
\$18,251,682	\$30,282,083	\$32,890,489	\$67,034,036	\$69,841,431	\$2,680,000	\$2,884,174

Wages Paid 1925	Capital Employed		Value of Product		Export Business	
	1924	1925	1924	1925	1924	1925
\$ 8,193,582	\$15,466,606	\$15,047,730	\$31,440,132	\$31,444,038	\$ 82,400	\$ 122,600
265,042	195,453	362,297	983,351	1,443,459	10,000	15,000
6,271,016	33,049,361	25,869,930	27,637,941	30,873,102	4,194,768	3,530,200
458,461	691,212	572,276	1,276,474	1,288,937		
59,201	91,340	78,000	185,122	221,410		
\$15,247,302	\$49,493,972	\$41,930,233	\$61,523,020	\$65,270,946	\$4,287,168	\$3,667,800

Wages Paid 1925	Capital Employed		Value of Product		Export Business	
	1924	1925	1924	1925	1924	1925
\$1,620,546	\$ 4,446,095	\$11,898,328	\$10,332,129	\$ 8,869,799	\$ 4,050	\$ 13,800
573,816	422,171	412,166	1,022,616	1,094,028		
2,673,815	7,969,062	8,799,519	23,291,452	28,058,191	10,000	10,000
1,134,112	4,337,332	4,996,638	7,992,971	8,865,497		
1,579,474	2,913,456	3,034,544	11,561,014	13,402,271	180,000	180,000
\$7,581,763	\$20,078,116	\$29,141,195	\$54,190,182	\$60,289,786	\$194,050	\$203,800

Wages Paid 1925	Capital Employed		Value of Product		Export Business	
	1924	1925	1924	1925	1924	1925
\$ 3,090,161	\$ 8,618,799	\$ 8,338,090	\$15,780,208	\$16,270,336	\$ 1,500	\$ 500
183,314	527,000	523,414	514,901	629,401		
1,991,265	3,682,739	3,670,071	5,359,819	5,338,281		
3,044,910	5,179,638	5,323,207	7,901,440	8,666,654	3,500	
996,750	3,026,058	2,133,541	2,578,417	3,439,319	8,500	45,616
476,507	1,042,686	1,096,737	2,431,661	3,453,442	5,000	300
6,841,247	3,152,161	5,425,858	11,548,664	13,913,258		
192,290	443,400	394,131	718,000	600,442		
12,000	30,000	40,000	42,000	60,000		
\$16,828,444	\$25,702,481	\$26,945,049	\$46,875,110	\$52,371,133	\$18,500	\$46,416

	No. of Firms		No. of Employees		Wages Paid
	1924	1925	1924	1925	1924
BUILDING TRADES INDUSTRY					
Contractors and builders.....	45	38	2,361	3,276	\$4,652,021
Building materials.....	57	46	1,001	975	1,636,969
Electrical contractors.....	10	8	508	615	616,824
Painting and decorating.....	28	26	298	313	537,302
Paving, etc.....	5	6	120	250	111,000
Plumbing and heating contractors.....	63	60	816	640	1,004,574
Art glass and mirrors.....	11	10	128	154	220,080
Unclassified	2	2	66	61	107,000
TOTAL.....	221	196	5,196	6,284	\$8,885,770

	No. of Firms		No. of Employees		Wages Paid
	1924	1925	1924	1925	1924
VARIOUS INDUSTRIES					
Artificial limbs.....	4	4	13	15	\$ 35,360
Brooms and brushes.....	11	16	173	217	253,693
Cigars and tobacco.....	26	26	461	455	555,062
Dental supplies and laboratories.....	3	24	138	166	220,457
Printing and allied trades.....	124	137	3,409	3,489	5,615,496
Unclassified	38	40	3,060	3,130	4,339,454
TOTAL.....	226	247	7,254	7,472	\$11,019,522

	No. of Firms		No. of Employees		Wages Paid
	1924	1925	1924	1925	1924
JOBGING AND WHOLESALE BUSINESS					
Coal and coke.....	22	22	1,421	1,419	\$ 2,721,365
Drygoods	11	10	247	293	598,092
Groceries and produce.....	54	53	1,583	1,613	2,609,844
Grain, flour, feed and seeds.....	38	35	699	671	1,160,336
Hardware and machinists' supplies.....	5	5	938	970	1,602,144
Lumber	15	16	625	689	965,528
Paper jobbing.....	10	10	334	336	577,830
Unclassified	10	10	97	85	181,329
TOTAL.....	165	161	5,944	6,076	\$10,415,468

Wages Paid 1925	Capital Employed		Value of Product		Export Business	
	1924	1925	1924	1925	1924	1925
\$4,401,989	\$3,675,691	\$3,875,645	\$16,784,932	\$16,957,535		
1,853,586	3,396,885	3,135,372	7,918,393	7,060,083		
744,507	832,100	950,000	2,656,657	3,261,279		
608,390	446,663	540,373	1,142,868	1,291,585	\$5,000	
230,200	115,000	402,548	410,000	1,161,368		
1,048,631	665,101	969,492	3,057,595	3,784,300		
218,391	182,247	213,183	680,507	610,442		
87,000	97,500	81,200	214,000	188,000		
\$9,192,694	\$9,411,187	\$10,167,813	\$32,864,952	\$34,314,592	\$5,000	

Wages Paid 1925	Capital Employed		Value of Product		Export Business	
	1924	1925	1924	1925	1924	1925
\$ 37,774	\$ 47,434	\$ 46,215	\$ 78,946	\$ 81,471		
318,700	486,001	657,103	722,342	1,028,813	\$ 4,017	\$ 5,817
536,060	1,428,696	1,264,402	4,567,179	3,266,064	600	
272,673	309,782	452,248	907,360	1,194,288		
5,863,194	7,694,888	7,598,483	14,110,466	14,615,763	9,863	29,500
3,954,309	11,263,133	9,940,140	24,496,531	26,250,460	38,408	135,300
\$10,982,710	\$21,229,934	\$19,958,591	\$44,882,824	\$46,436,859	\$52,888	\$170,617

Wages Paid 1925	Capital Employed		Value of Product		Export Business	
	1924	1925	1924	1925	1924	1925
\$ 2,702,445	\$17,483,134	\$22,121,476	\$40,941,932	\$ 35,354,863	\$ 82,000	
561,803	3,011,396	2,917,143	8,635,004	8,459,144		
2,582,290	6,584,468	7,150,331	37,720,256	47,127,461	650,000	
1,223,675	8,833,512	6,948,748	63,166,904	61,605,011	1,649,569	\$5,020,836
1,746,520	7,719,010	7,614,890	12,983,136	14,450,065		
1,010,488	3,997,231	4,419,289	10,518,265	10,520,866		
585,958	1,676,907	1,228,120	5,058,512	3,677,112		
162,112	443,474	347,794	1,199,517	1,262,349		
\$10,575,291	\$49,749,132	\$52,747,791	\$180,223,526	\$182,456,871	\$2,381,569	\$5,020,836

Milwaukee in 1925

The City of Milwaukee is the largest corporation in the State of Wisconsin, the 1925 budget calling for an expenditure of over \$28,000,000.

The total value of Milwaukee property was \$1,056,000,000, for the first time in the history of the city exceeding the billion dollar mark.

During 1925 more mileage of sewers was laid than in any previous year — 31.919 miles, making a total at the close of the year of 610.227 miles in the city.

Milwaukee covers 34.66 square miles, a gain of 26.3% in ten years, and of 25.4% since 1922. 1930.18 acres were added in 1925.

Thirty-five miles of completed pavement, at a total cost of \$1,778,663.71, gave Milwaukee County 247.6 miles of improved highways at the end of the year.

26,800,000 gallons of water were pumped for the use of Milwaukee in 1925.

136 conventions were held in Milwaukee in 1925, with an approximate attendance of 75,000. 18 conventions, with 7000 attendance, is the record of June alone.

Lake traffic totaled 8,636,504 tons received, an increase of 910,026 tons — and clearance of 8,720,750, an increase of 978,160 tons.

Postal receipts were \$4,985,509.08, a gain of \$435,731.69, or nearly 9½%. Postal carriers number 431. 281,950,000 pieces of mail were handled in 1925, about 18,500 more than in 1924. 18,982 sacks of mail, destined for foreign countries, were made up at the Milwaukee post office.

Library circulation in 1925 was 3,515,743 — a gain of 94% since 1920, and of 13.8% over 1924.

Total attendance at various Milwaukee parks was 6,030,000.

Milwaukee's death rate is third lowest among the larger cities, a rate of 10.6 per 1000 being reported for 1925.

Twelve Miles of Checks and a Few Other Facts and Figures about the First Wisconsin

90,000 checks per day are handled in the Inside Clearings Department, which if put end to end, would cover a distance of over 12 miles. Each of the 36 clerks in this department handles on an average 46,000 checks per month.

7,000 is the average number of people who daily cross the threshold of the First Wisconsin.

60,000 of Milwaukee's citizens have savings accounts in the First Wisconsin.

16,000 Milwaukee folks draw their checks on the First Wisconsin.

400 people are employed by the First Wisconsin.

11,304 is the number of individual boxes in our safe deposit vault.

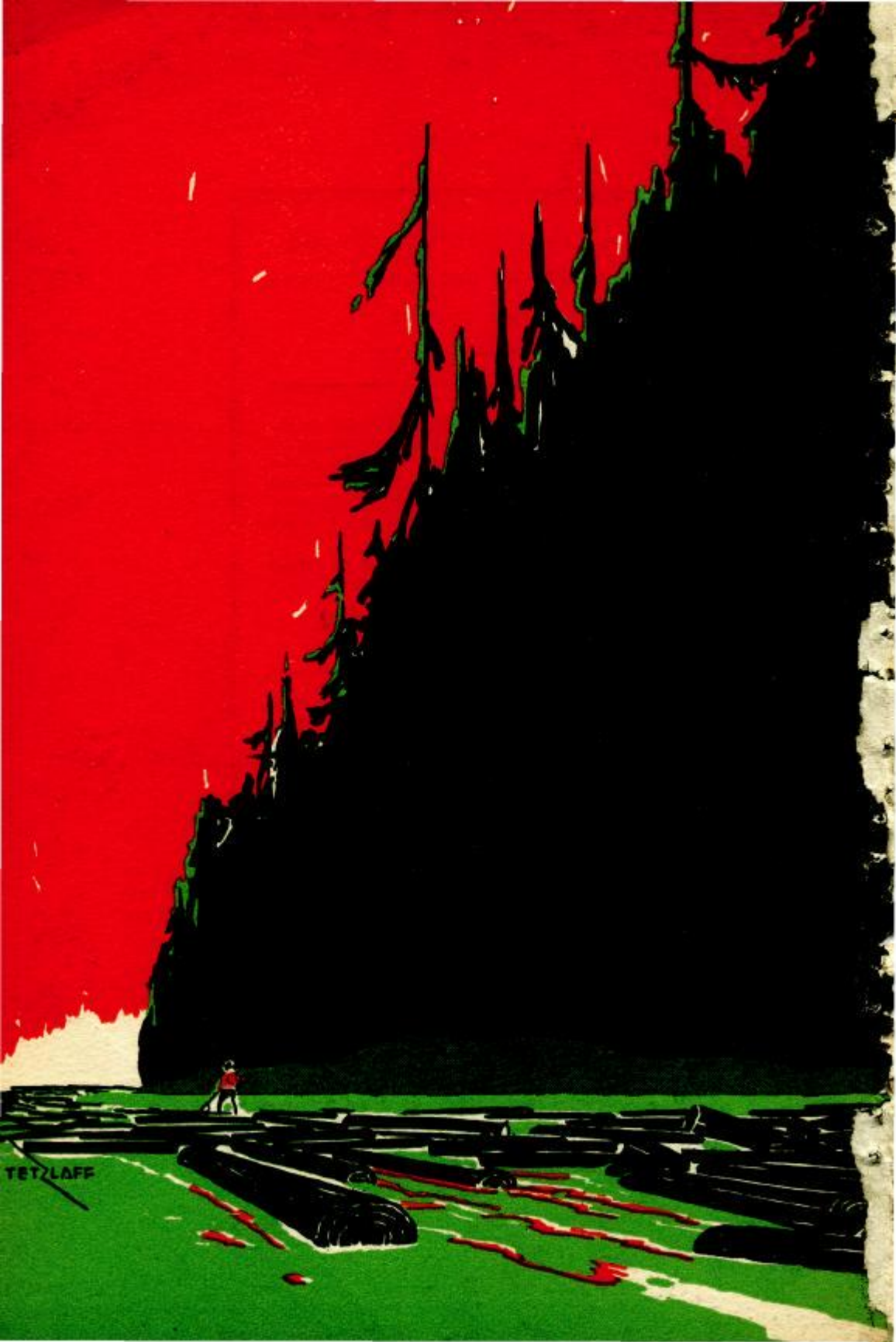
2,500 pieces of mail come into the bank each day and an equal number go out.

9,500 visitors made a tour of all departments of the First Wisconsin in 1924 and 1925.

\$250,000 is handled each day in our pay roll cage.

\$25,000 in silver is neatly tucked away each day in the little paper containers used by the pay roll department.

$\frac{2}{3}$ of the banks of Wisconsin are correspondents of the First Wisconsin.





INDUSTRIAL MILWAUKEE

1 9 2 6

The poster cover design,
symbolizing the *Textile
Industry*, which is one of
the important industries
of Milwaukee, is the sixth
of a series continued from
year to year in
“*Industrial Milwaukee*”.

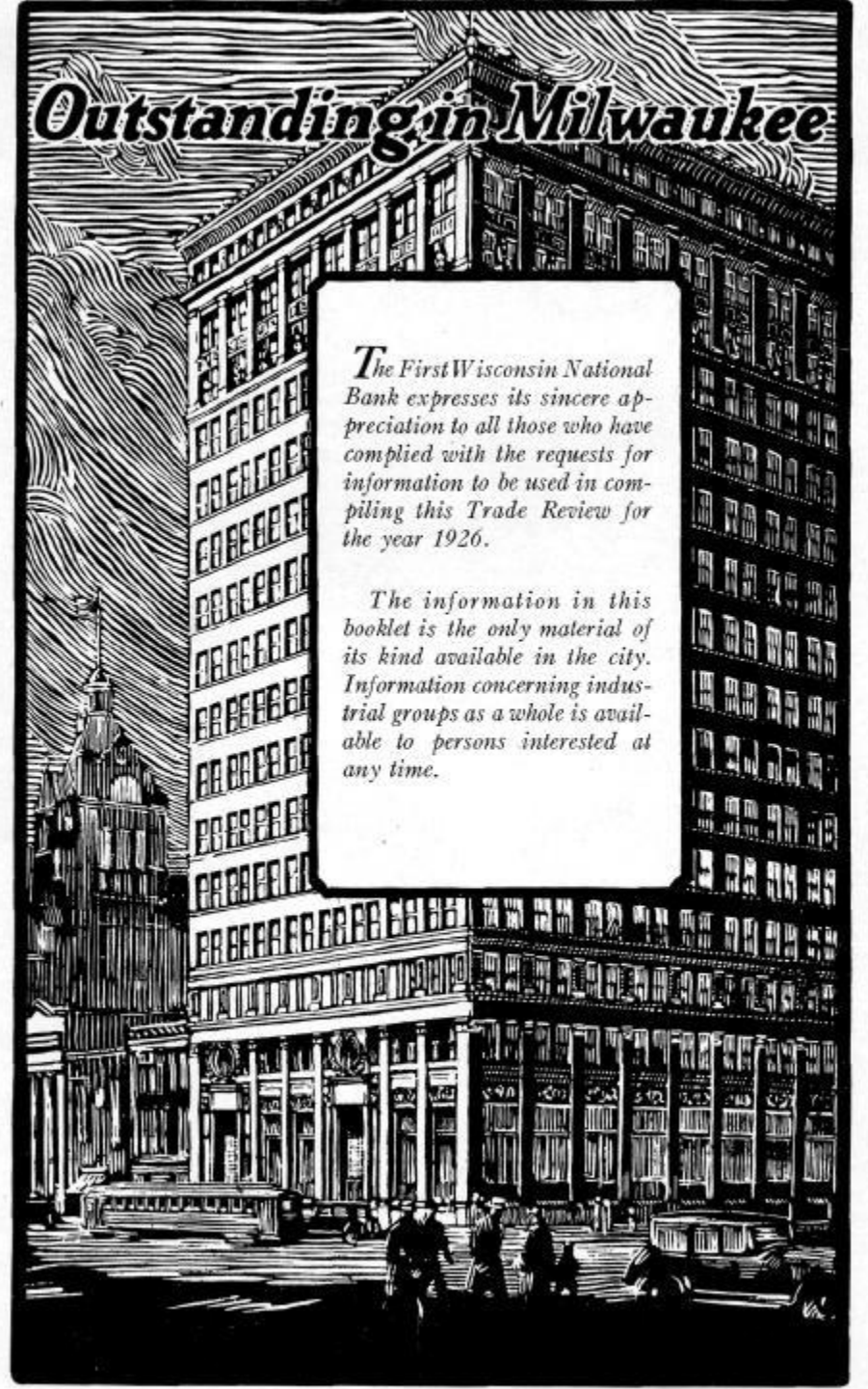
1914



INDUSTRIAL MILWAUKEE

A TRADE REVIEW
FOR 1926

COMMERCIAL SERVICE DEPARTMENT
FIRST WISCONSIN NATIONAL BANK



Outstanding in Milwaukee

The First Wisconsin National Bank expresses its sincere appreciation to all those who have complied with the requests for information to be used in compiling this Trade Review for the year 1926.

The information in this booklet is the only material of its kind available in the city. Information concerning industrial groups as a whole is available to persons interested at any time.

INDUSTRIAL MILWAUKEE

A Trade Review of 1926

BACK TO A BILLION

By R. E. WRIGHT

Manager, Commercial Service Department, First Wisconsin National Bank

With reference to statistics on pages 10 to 15

In newspaper work, headlines are written to give the point of the story which follows, in as few words as possible. Thus with the four words of the title above—they sum up neatly the story of Milwaukee's industrial progress during 1926. After the billion-dollar years of 1919 and 1920, which some people who shook worried heads then, now look back on fondly as the good old days when things were going strong and everyone was prosperous, lower prices and curtailment of war-time production to conform to peace-time needs gave a rude jolt to the statistical curve showing the output of Milwaukee's industries over a period of years. From over a billion dollars in 1920, the value of the total output dropped to three-quarters of a billion in 1921. Since then it has been a steady struggle to get back.

The year 1922 saw an increase of a hundred million dollars and by the end of 1923 we were within 50 million of our billion-dollar goal. But as is so often the case in an upward struggle, these forward steps were offset by a temporary set-back when the figures for 1924 showed a decrease of about 12 per cent from 1923. Production for that year was, to parody a popular conundrum, good at both ends but low in the middle—and low enough to drag down the average for the whole year quite disappointingly. But viewing the progress of the march "back to normalcy" as a whole, this slump of 1924 is only a slight dip in a curve which otherwise goes steadily upward. It is somewhat as though when rescuing a man who has fallen over a precipice, the rope by which he is being pulled back to safety slips through a slight relaxation of the rescuers. The man slides back but the men above tauten their grasp instantly and the rescue is completed easily.

During 1925 things got under way and settled down to a steady progress which

brought the year's total up to \$962,161,023. The increase continued during 1926 and we are now "Back to a Billion"—the high point from which we toppled after 1920. It was with rather a sickening thud that many industries fell from the dizzy heights of war-time inflation. It has been a long hard road that they have traveled back. But now that they are back they can congratulate themselves that though they view the world from the heights of prosperity still their feet are set square on the ground and their vantage point is not apt to collapse suddenly under them.

The total money value of the 1926 output is \$1,012,633,262—over a billion dollars, but just over. This represents a gain over 1925 of \$50,472,229, or 5.2 per cent. The gains with one or two exceptions have been rather near the average and well distributed over the city's many industries. While the average number of persons employed during 1926, i.e., 133,302, showed an increase over 1925, of 7,746, or 6.2 per cent, there are 155 less firms this year reported than last. This results from a tendency toward consolidation and the elimination of some firms, large as well as small, which for various reasons have seen fit to suspend business.

Not only did the number of employees increase, but these employees received an average wage of \$1,563 in 1926, as compared to \$1,524 in 1925. Forty dollars more per person. It will be interesting, when figures are available, to see if this \$40 went into savings accounts or whether it is reflected in the increased business in automobiles, furniture, radios, theaters, and other so-called luxuries.

Export business is such a variable item that it does not mean overly much that there has been a decrease of three and a half million dollars in the figure for 1926, a loss of 7.6 per cent. Milwaukee products are used all over the world and the romance of the part they play in

INDUSTRIAL MILWAUKEE

building and rebuilding civilization would make a fascinating story in itself. Along the streets of London and Paris, the alluring posters with which we are so familiar urge our European friends to take advantage of Cleopatra's secrets to preserve their youthful complexions. Russian fields are being cultivated with Milwaukee-made farm machinery. The Italians scramble for Milwaukee shoes. Railroads and bridges way on the other side of the world are being constructed with the help of machinery made right here, and there are scores of other products carrying the name of Milwaukee far and wide and establishing it in the eyes of the world as an outstanding industrial center.

The Metal Trades industry, the city's largest by far, made rapid strides, showing a gain of 9.3 per cent in value of product. The number of firms has decreased by 35, but the number of employees has risen from 52,971 to 58,928, a gain of 11.2 per cent. Wages paid have increased 13.1 per cent. The average wage is \$1,685—well above the average of \$1,563 for all industries. Working capital totalled \$243,283,920, about eight per cent more than last year. Export business increased 4.7 per cent.

The firms classified under the heading Iron, Steel, and Heavy Machinery, which comprise half the whole Metal Trades group, increased their output from \$138,059,463 in 1925 to \$152,409,461—a gain of 10.3 per cent. There are fewer firms reported, but the number of employees is some 2,000 more.

The good year the farmers had in 1925 is reflected in the outstanding increase in the Agricultural Implement and Farm Equipment group, which shows an increase of 29.1 per cent in the Value of Product, with correspondent increases in number of employees and total wages paid. As was expected, new activities in the automobile field have brought about a marked increase in the Motor Vehicle, Parts and Accessories group. The percentage of increase is small, 4.5 per cent, but it represents a gain of four million dollars. Groups connected with the building industry have enjoyed a gratifying increase, notably Electrical Supplies and Plumbing and Steam Fitting, which increased 15 and 13.7 per cent respectively. The chief increase in exports comes in the Agricultural Implements

group, 11.3 per cent more than in 1925. Evidently the United States is continuing to spread the gospel of better farming methods abroad.

FOOD INDUSTRIES

Second in importance to Metal Trades is the Food industry. It is not a very close second, at that, the value of its product being only \$128,909,675 against \$356,541,904 for Metal Trades. The Food Group as a whole shows a small increase over 1925, 2.2 per cent, with practically the same number of employees and a slight gain, 1.1 per cent, in wages paid. Can it be that the modern craze for dieting has resulted in this holding down of the whole food industry? The suspicion might be confirmed when we note that the Bakery Goods output decreased 4.8 per cent. Either people are doing more baking at home, or they are cutting out bread and some of their favorite goodies from their diet. The outstanding increase of 45.3 per cent in the output of beverages indicates that these firms are readjusting themselves and putting out substitutes for their pre-war products. Packed Meats and Sausage showed increases of 9.6 and 11.1 per cent respectively, and Milk 4.7 per cent. Ice Cream showed the smallest percentage increase—a scant three tenths of one per cent. Besides Bakery Goods, decreases were shown by Candy and Confectionery, 1.5 per cent, and Dairy Products, 28.1 per cent. The closing down of one large firm accounts chiefly for the decrease of 55.5 per cent in Flour and Cereals. Exports in the Food Industry declined 18.3 per cent, due to the decrease in the exports of Packed Meats, which always constitute the greatest part of Milwaukee's food exports.

LEATHER

There is always rather a close race for third and fourth places between the Leather and Textile industries. Last year Textiles held third place but this year Leather has spurted ahead and the Wood and Wood Products industry has come up as a dark horse and shoved Textiles into fifth place.

The Value of Product for the Leather industry, \$73,020,141, represents an increase of nearly eight million dollars over last year's figure—or 11.8 per cent. The number of firms remained the same but nearly a thousand more persons were employed, a gain of 6.7 per cent. Nat-

INDUSTRIAL MILWAUKEE

urally the wages increased, though the gain here was only 9.6 per cent. The average wage for the whole industry is the lowest shown for any of the industries—\$1243. Export business declined 6.1 per cent.

The gain in the Leather industry is due chiefly to the large increase in the output of Boots and Shoes. This group, in which there are 31 firms, showed an increase of eight and one-half million dollars, or 27 per cent. It is hard to reconcile this unusually large increase in the consumption of shoe leather, and the 11.8 per cent increase in the output of Harness and Saddlery with the tremendous spread of the automobile habit. Evidently the travel blurbs are having their effect in keeping Milwaukeeans on the move, if we may judge from the 15.2 per cent increase in the production of trunks, bags, etc. This travel movement may account to some extent for the extra shoe consumption.

WOOD AND WOOD PRODUCTS

The dark horse this year, as mentioned above, was the Wood and Wood Products industry, which edged its way from sixth to fourth place in the list, with an increase of 37.7 per cent, nearly 20 millions of dollars. With fewer firms recorded in the group, the number of employees increased 13 per cent and the wages paid 12.5 per cent. The average wage for the industry is high—\$1,634. There are only 2 industries in which wages average higher, i. e., Chemicals and Drugs with \$1,690 and Metal Trades with \$1,685. Exports showed a decline of 28 per cent.

The biggest increase in the industry is in the group manufacturing Wagons and Automobile Bodies. The increase of over 20 million dollars, 145 per cent, reflects the outstanding increase in the Motor Vehicle industry commented on under Metal Trades. Toys and Baby Carriages showed an increase of 38.8 per cent, Caskets 3.1 per cent, Furniture 2.8 per cent, and Paper and Pulp Articles 5.4 per cent. Decreases were shown by the following groups: Boxes and Containers, 9.8 per cent; Millwork, 3.3 per cent; Musical Instruments, 2.3 per cent.

TEXTILES

The Textile industry shows a decrease of 1.06 per cent, due to the shutting down and readjustment of some of the major firms. It is scarcely fair then to judge

the progress of the other firms in the industry by the figures which are necessarily shown as totals. It is worth noting, however, that the Millinery and Straw Goods group shows an increase of 19.4 per cent—thanks to the women, it is to be supposed, who will have their new bonnets though the sky should fall. Outstanding in the other direction is the 27.4 per cent decrease in the production of Tents and Awnings. This is somewhat of a surprise at first, in view of the vogue for camping now so firmly established among tourists. On second thought, however, it may merely mean that most campers were outfitted last year, since the output of 1925 showed a 77.9 per cent increase over 1924. The weather man's conscience will surely prick him when he sees that Clothing decreased, even so small an amount as \$125,000. If it moves him to provide more seasonable weather for 1927, though, this expose will not have been in vain and he will be sure of the sincere gratitude of the clothing manufacturers, at least. The other groups have just about marked time since last year—Hats, Caps and Gloves showing the very slight increase of 1.4 per cent and Bedding and Knit Goods showing declines of one-tenth and seven-tenths of one per cent.

CHEMICAL AND ALLIED INDUSTRIES

The business of this group during 1926 shows the slight increase of 1.1 per cent over 1925. The number of employees has increased 2.8 per cent, and wages kept pace, increasing 2.4 per cent. The average wage in this industry is the highest of any—\$1,690. It is interesting to note that the largest percentage increase is in Dyeing, which gained a quarter of a million dollars, or 12.06 per cent. More important in money value, however, is the Paints and Varnish group, which shows an increase of 11.8 per cent. Milwaukee-made paints and varnish must "save the surface" of the outside and inside of a good many buildings throughout the country. The output of Chemicals and Drugs decreased noticeably both in money value and in percentage, showing a loss of a million and a quarter dollars, or 15.7 per cent. Gasoline and Oils remained practically the same as last year.

BUILDING AND ALLIED TRADES

Building is going steadily onward, the increase in this group being more than a

INDUSTRIAL MILWAUKEE

million dollars, or 3.3 per cent over 1925. The fear frequently expressed that the city is being overbuilt seems ungrounded in view of the nominal increases shown both last year and this by the Building group. Indications are rather that a constant but normal progress is being made, to catch up on things left undone during the war period and to take care of new housing needs. With Chemicals and Drugs paying the highest average wage of \$1,690, and Leather the lowest of \$1,243, the average for the Building industry comes midway between — \$1,476. With 19 less firms doing business, the industry employed 7,510 persons, 3.5 per cent more than last year, and paid them \$11,085,940, an increase of 20 per cent. The largest group increase in percentage is shown in Art Glass and Mirrors, which did 28.2 per cent more business than in 1925. This is especially gratifying because 1925 showed a decrease of 10.2 per cent from 1924. The biggest money increase is shown in the Building Materials group, whose output was a million and a quarter ahead of last year, a gain of 17.7 per cent. Increases are shown in Painting and Decorating, 2.05 per cent; Paving, 6.5 per cent; Plumbing and Heating Contractors, 5.4 per cent. Contractors and Builders business decreased 2.5 per cent and that of Electrical Contractors 10 per

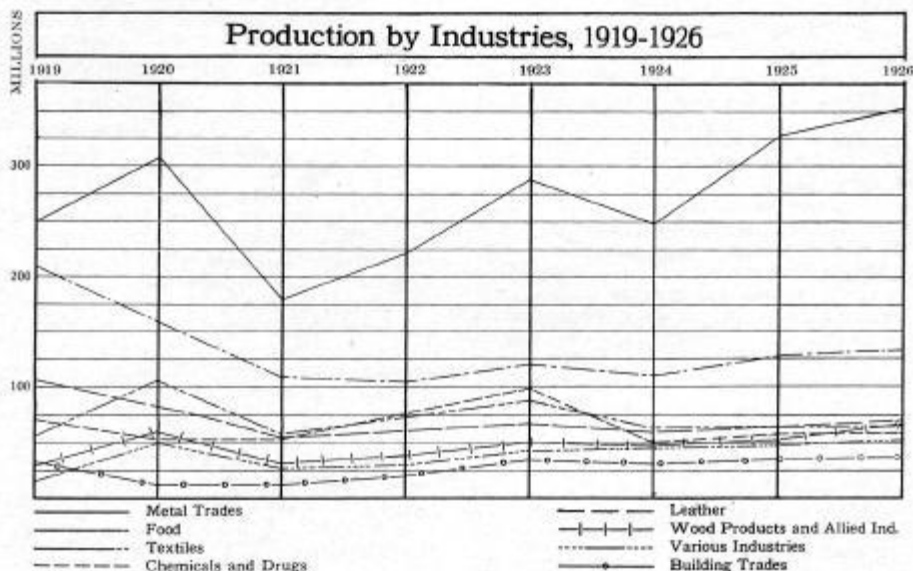
cent. The item of \$41,250 export business in various building materials is interesting, especially since there was none last year and only \$5000 the year before.

VARIOUS INDUSTRIES

Since this group includes those industries which do not fall under any of the main headings used above and which are not large enough to require individual classifications, it is impossible to consider it as a whole. It is of interest, however, to note the few outstanding changes.

Chief among these is the 36.6 per cent increase in the output of Cigars and Tobacco. Some might be tempted to attribute this to the increased use of the weed among the so-called weaker sex, but since there is nothing on our questionnaires to indicate the truth of such a conjecture we refrain from suggesting such a thing. The million-dollar increase in Printing indicates that the increased postal rates have not curtailed advertising and other similar activities. The business done in this group was 6.8 per cent more than last year.

The seemingly large increase in the Dental Supplies and Laboratories group is due to a correction in our files. The 21.1 per cent decrease in Brooms and Brushes leads one to believe that the vacuum cleaner is certainly sweeping the country.



FACT AND COMMENT ON 1926

By FRANCIS W. DICKEY

Economist, First Wisconsin National Bank

On the whole, 1926 was a year of exceptionally well-balanced and well-sustained business. No year is without its uneven spots. The crash in the stock market early in the first quarter of 1926 had an unsettling effect for a while. Toward the end of the year a mildly receding tendency developed, evidenced chiefly in the decline of automobile sales and output and to a lesser extent, in lower steel production. These, however, were only incidents in a year which was more productive of good results in industry than any year since the war.

The past two years have been distinguished by absence of marked fluctuations in business. Since the early fall of 1925 commodity prices have been pursuing a generally downward trend. This has made for short-term buying and close adjustment between production and consumption. The steel industry, for example, has operated at a high rate of capacity with only a relatively small volume of unfilled orders. High production in industry has been attained without the stimulation of higher prices. This results in steadiness of output and employment. Something may happen to reduce the purchasing power of a group of people or section of the country. Curtailment of industry follows soon. The low price of cotton cut down purchasing power in the south last fall. This was felt almost immediately by the automobile industry and, indirectly, by the steel industry. In both cases production was reduced.

Not since the war has industry earned such large aggregate profits as in 1926. Steel, automobiles, oil, paints and chemicals, food products, chain stores, public utilities and railroads have all earned satisfactory profits and some of them high profits. These profits were made possible, in the main, by volume of sales rather than by the elements of price.

Seldom, however, are all industries prosperous at the same time. Other lines of industry, such as cotton, woolen and worsted goods, leather and shoes, rubber tires, lumber and coal for one reason and another have not been able to show fair returns. In some cases, the reason was

high-priced raw materials, in others, excessive capacity for production.

As a general proposition, industries producing staples and necessities were greatly over-expanded during the war and immediate post-war years. Their return to normal conditions has been beset with difficulties. Some of them are now coming into their own. Especially is this true of the textiles, so long in the doldrums. Shoe manufacturers did better last year; leather a little better. The handicaps which the tanners have had to contend with are of a particularly trying nature, and consequently, their progress has been discouragingly slow. In 1926, the laggard industries improved their status. It should not take them many more months to catch up with the procession.

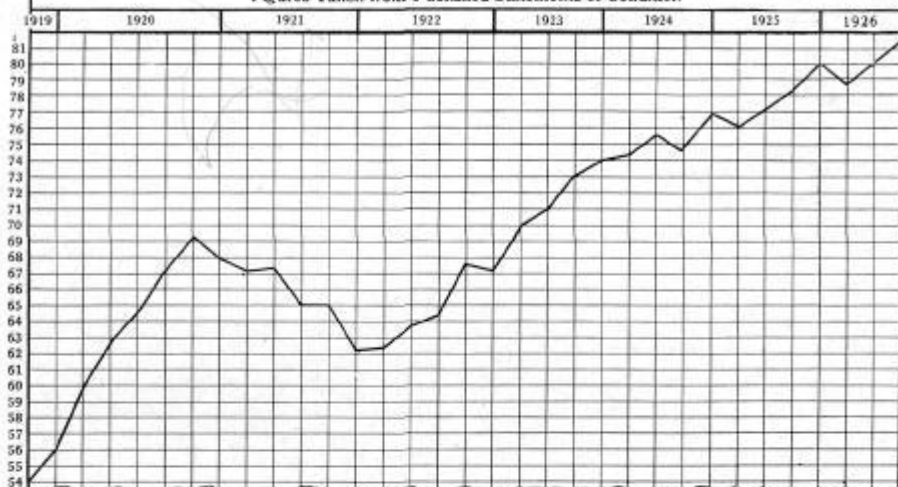
Agricultural prices and purchasing power compare somewhat unfavorably with a year ago. The Department of Agriculture tells us that the aggregate income from this year's crops at December 1 prices is \$1,148,000,000, or 12.8 per cent, below the figures for the same date last year. Over one half of this loss in value is accounted for by the slump in the price of cotton. Of other crops, spring wheat, corn, oats, potatoes and apples declined in value, but winter wheat increased by about 28 per cent. In general, lower prices rather than lower yields are responsible for the smaller aggregate crop value this year.

These figures should not be interpreted too unfavorably. The cotton and spring wheat sections of the country are the only ones that have suffered any serious setback. In states where livestock and dairying are important ingredients of the agricultural economy, the situation remains stable. In Wisconsin, the returns from the cash crops plus livestock and dairy products make the total farm income of the state but little less than in the crop year of 1925-26. Much the same may be said of the other middle western states where crops are well diversified. When the loss in value of cotton and spring wheat is taken out, farm income has not slipped to any serious extent.

Until the present crop year, farm income had shown a steady, year-by-year growth since 1921. Falling prices have

Savings Deposits — All Milwaukee Banks, 1919-1926

Figures Taken from Published Statements of Condition



checked this growth for the time being. The decline in prices is a world-wide phenomenon. For about two years European countries have been re-establishing the gold standard, a process which entails weak markets and business depression. This has had its effect upon raw materials and farm products which are dependent upon foreign markets.

The automobile industry has been a very important factor in the prosperity of recent years. Two things have promoted automobile demand — (1) enlargement of the purchasing power of the population, (2) development of the practice of selling on installments. Automobile production increased in 1926 over 1925, but the increase appears to have been confined to the larger companies. Only a few of the companies will show larger profits than in 1925. In some cases, there have been considerable declines. Production fell off rather sharply in the fourth quarter, probably because conditions in certain agricultural sections were unfavorable.

On the whole, however, the automotive industry did very well in 1926. The decline in sales during the past three months is not a serious symptom. There seems to be no fundamental reason why 1927 should not be about as good a year as 1926. But the period of fast growth, of

phenomenal performance, in the automotive industry is past.

The probable trend of building has been a subject of much discussion. The volume of building construction in 1926 was a little under that of 1925. During the first seven months of the year, the monthly totals of building contracts exceeded the corresponding months of 1925 by rather wide margins, but from August on, the figures of 1926 and 1925 traveled very close together. The seasonal trend of building appears to have changed in the last two years. Before 1925, the peak of building contracts came in March or April and the fall months were much below the spring months. In 1925 and 1926, however, contracts in August were the highest of the year and the seasonal downward slope to the end of the year was much less than formerly.

The large volume of contracts let during the last quarter of the year ensures maximum building activity well into 1927. The consistent decline of building permits, on the other hand, would seem to forecast some lessening of building activity for the future. Considering how extraordinary the volume of building has been, it is not unreasonable to expect some moderation. At the same time, as long as business fundamentals are sound, there should be nothing resembling a slump in building.

INDUSTRIAL MILWAUKEE

The most constructive development since the war has been the pronounced improvement of railway service. In net ton miles, the increase of traffic in 1926 over 1925 was about 7 per cent, a greater increase than has occurred in any year since 1920. The notable thing, however, is that this large increase of traffic was handled without any increase in the number of cars or any decrease in efficiency of service. By reason of growth of traffic and reduction of operating expenses, the railroads earned more on their property valuation last year than in any year since the Transportation Act was passed, but earnings are not yet equal to the pre-war rate of return.

The good effect of prompt, dependable railway service can scarcely be overestimated. It has been a factor second only to the Federal Reserve system in keeping business sound and stable. The chief reason why business has been saved from excessive accumulations of goods is that stocks can be so readily replenished through quick deliveries by the railroads. Car shortages have become unknown in the last three years. This is of enormous importance to farmers who have large crops to move in a short time, to the coal mines which may have to supply a suddenly augmented demand, to shippers of perishable products, etc. The value of such service to the country is several times the relatively moderate increase in net earnings of the railways since 1921.

The credit barometer is sensitive to business weaknesses. It reacts unfavorably to excessive speculation, topheavy inventories, inefficient production and slow transportation. At the beginning of 1926, loans made on stock and bond collateral had reached an unprecedented amount. The publication of the figures

early in the year excited apprehension. The expansion of bank credit since 1921 had been largely in this type of loans. During 1926 this situation was to a considerable extent corrected. Collateral loans contracted, while loans for commercial purposes moderately expanded. The Federal Reserve banks did not encourage further expansion of credit as they might have done through open market purchase of securities. Consequently, credit conditions show a better balance at the opening of 1927 than at the beginning of 1926. Loans of banks have liquidated down about normally from the peak of the borrowing season. The money market at the outset of the year is in a comfortable situation and this is the best evidence that there will be no slump in business.

The outlook for 1927 can be viewed with a reasonable amount of assurance. The only danger is from unreasoning optimism which tries to force the growth of business artificially when natural conditions are against such a policy. The facts cannot be blinked that the margin between prices of agricultural and other commodities has visibly widened, that building has already given its maximum stimulation to business, that the automobile industry is not expanding as fast as in previous years and that considerations of sound credit require that instalment selling shall be held within reasonable bounds.

These things do not forecast any serious decline in business. On the other hand, they cannot be changed by merely assuming that they do not exist. Business will continue in a strong and healthy condition if it adapts itself to trends as it finds them in the immediate future for the sake of the better future further on.

Milwaukee Industrial Statistics

Compiled by the Commercial

FIRST WISCONSIN

	No. of Firms		No. of Employees		Wages Paid
	1925	1926	1925	1926	1925
METAL TRADES INDUSTRY.....	463	428	52,971	58,928	\$ 87,792,208
FOOD INDUSTRY.....	140	122	10,421	10,484	14,939,120
LEATHER INDUSTRY.....	65	65	12,508	13,445	15,247,302
WOOD PRODUCTS AND ALLIED INDUSTRY.....	137	123	10,255	11,589	16,828,444
TEXTILE INDUSTRY.....	139	132	15,012	13,817	18,251,082
CHEMICAL AND ALLIED INDUSTRY.....	109	94	4,467	4,596	7,581,763
VARIOUS INDUSTRIES.....	247	218	7,472	7,061	10,982,710
BUILDING TRADES INDUSTRY.....	196	177	6,284	7,510	9,192,694
TOTAL MANUFACTURING.....	1,496	1,359	119,480	127,430	\$180,815,923
JOBBING AND WHOLESALE BUSINESS.....	161	143	6,076	5,872	10,575,291
GRAND TOTAL.....	1,657	1,502	125,556	133,302	\$191,391,214

	No. of Firms		No. of Employees		Wages Paid
	1925	1926	1925	1926	1925
METAL TRADES INDUSTRY					
Iron, steel and heavy machinery.....	234	207	28,338	30,589	\$48,237,605
Agricultural implements and farm equipment.....	8	8	2,755	3,403	5,258,860
Electrical supplies.....	38	34	5,314	5,800	7,185,836
Electroplating.....	7	7	81	99	123,610
Furnaces and stoves.....	10	12	1,184	1,662	2,475,494
Hardware.....	14	12	186	168	261,024
Motor vehicles, parts and accessories.....	52	49	9,124	11,043	15,218,208
Plumbing and steam-fitting supplies.....	17	16	1,338	1,298	1,935,930
Stamped and enameled goods.....	10	10	1,895	1,984	2,412,303
Structural iron and wire goods.....	18	19	1,495	1,614	2,872,327
Sheet metal goods.....	51	50	1,069	1,044	1,541,477
Wire goods.....	4	4	192	224	268,534
TOTAL.....	463	428	52,971	58,928	\$87,792,208

	No. of Firms		No. of Employees		Wages Paid
	1925	1926	1925	1926	1925
FOOD PRODUCTS INDUSTRY					
Bakery goods.....	27	23	1,210	1,247	\$ 1,700,777
Beverages.....	17	13	665	768	1,082,562
Candy and confectionery.....	27	25	3,341	3,146	3,165,030
Dairy products.....	13	13	224	367	403,090
Milk dealers.....	7	7	1,186	1,253	2,122,985
Ice cream.....	8	6	316	325	610,785
Packed meats.....	9	7	2,696	2,741	4,061,976
Sausages.....	16	15	353	324	619,684
Flour and cereals.....	5	4	146	82	237,765
Unclassified.....	11	9	284	231	334,466
TOTAL.....	140	122	10,421	10,484	\$14,939,120

Summary, 1925-1926

Service Department

NATIONAL BANK

Wages Paid 1926	Capital Employed		Value of Product		Export Business	
	1925	1926	1925	1926	1925	1926
\$ 99,296,631	\$225,180,531	\$243,283,920	\$326,057,269	\$ 356,541,904	\$20,019,271	\$20,980,004
15,103,884	47,869,159	45,188,103	126,122,136	128,909,675	15,284,803	12,487,684
16,716,187	41,930,233	40,780,037	65,270,946	73,020,141	3,667,800	3,442,200
18,945,703	26,945,049	28,498,766	51,371,133	70,786,191	46,416	33,372
17,321,673	32,890,489	35,687,105	69,841,431	69,100,893	2,884,174	2,979,830
7,768,669	29,141,195	29,696,858	60,289,786	60,962,908	203,800	218,950
11,471,819	19,958,591	24,582,239	46,436,859	57,314,871	170,617	41,171
11,085,940	10,175,313	14,006,496	34,314,592	35,452,208		41,250
\$197,710,506	\$434,090,560	\$461,723,524	\$779,704,152	\$ 852,088,791	\$42,276,881	\$40,224,461
10,623,835	52,747,791	55,952,409	182,456,871	160,544,471	5,020,836	3,451,961
\$208,334,341	\$486,838,351	\$517,675,933	\$962,161,023	\$1,012,633,262	\$47,297,717	\$43,676,422

Wages Paid 1926	Capital Employed		Value of Product		Export Business	
	1925	1926	1925	1926	1925	1926
\$52,790,920	\$139,784,167	\$153,132,501	\$138,059,463	\$152,409,461	\$ 8,959,323	\$ 9,293,781
6,653,094	12,114,478	13,403,641	25,078,542	32,386,249	7,265,300	8,089,500
8,382,876	12,017,747	13,314,893	22,167,929	25,508,918	661,551	401,400
160,463	187,600	229,262	272,809	315,873		
2,512,428	5,633,312	5,715,011	8,943,503	8,324,129	100,000	76,500
261,040	341,897	421,688	953,547	832,182	13,800	6,000
18,939,317	33,366,320	34,617,395	96,432,712	100,858,005	2,980,707	2,783,565
2,206,800	4,530,429	5,648,500	6,120,279	6,960,500	16,000	59,600
2,489,989	6,666,547	5,196,905	9,793,748	9,813,773	12,000	86,000
2,741,806	3,761,367	4,716,670	8,259,383	8,888,997	10,590	166,758
1,628,170	6,212,181	6,151,844	8,733,723	8,884,468		16,900
261,168	564,486	735,610	1,241,631	1,359,259		
\$99,296,631	\$225,180,531	\$243,283,920	\$326,057,269	\$356,541,904	\$20,019,271	\$20,980,004

Wages Paid 1926	Capital Employed		Value of Product		Export Business	
	1925	1926	1925	1926	1925	1926
\$ 1,614,793	\$ 3,905,500	\$ 3,735,363	\$ 7,135,716	\$ 6,788,160	\$ 10,000	\$ 20,000
1,431,080	7,617,922	7,120,282	4,080,269	5,928,681	6,500	2,050
3,177,695	11,072,890	10,523,975	17,744,809	17,472,006	25,000	25,325
623,254	1,336,376	1,728,232	9,491,849	6,815,766		
2,288,686	3,358,809	3,536,195	11,862,276	12,418,672		
632,459	2,604,454	2,419,865	3,564,042	3,575,455		
4,288,998	12,014,897	12,376,609	61,303,407	67,220,794	15,228,303	12,436,074
634,256	1,155,712	1,057,013	4,009,734	4,455,482		
134,242	1,490,182	674,361	5,038,846	2,239,556	15,000	4,235
278,421	3,312,417	2,016,208	1,891,188	1,995,103		
\$15,103,884	\$47,869,159	\$45,188,103	\$126,122,136	\$128,909,675	\$15,284,803	\$12,487,684

	No. of Firms		No. of Employees		Wages Paid
	1925	1926	1925	1926	1925
LEATHER INDUSTRY					
Boots and shoes.....	32	31	7,451	8,444	\$ 8,193,582
Harness and saddlery.....	7	7	205	186	265,042
Tanneries	17	18	4,528	4,411	6,271,016
Trunks, bags, etc.....	7	7	380	372	458,461
Unclassified	2	2	34	32	59,201
TOTAL.....	65	65	12,598	13,445	\$15,247,302

	No. of Firms		No. of Employees		Wages Paid
	1925	1926	1925	1926	1925
WOOD AND WOOD PRODUCTS					
Boxes and containers.....	28	28	2,801	2,613	\$ 3,090,161
Caskets	2	2	101	94	183,314
Furniture	28	26	1,320	1,580	1,991,265
Millwork	26	22	1,687	1,639	3,044,910
Musical instruments.....	15	11	729	454	996,750
Paper and pulp articles.....	10	9	359	354	476,507
Wagons, automobile bodies and wooden boats.....	22	19	2,949	4,577	6,841,247
Toys and baby carriages.....	5	5	293	264	192,290
Unclassified	1	1	16	14	12,000
TOTAL.....	137	123	10,255	11,589	\$16,828,444

	No. of Firms		No. of Employees		Wages Paid
	1925	1926	1925	1926	1925
TEXTILE INDUSTRY					
Clothing	45	43	3,576	3,323	\$ 4,127,365
Hats, caps and gloves.....	18	19	1,232	1,319	1,407,711
Millinery and straw goods.....	10	10	1,320	1,297	1,483,832
Tents and awnings.....	7	8	84	97	139,795
Bedding	8	8	199	193	260,239
Knit goods.....	34	32	7,921	7,409	10,133,788
Woven goods.....	4	2	249	46	271,960
Unclassified	13	10	431	133	426,992
TOTAL.....	139	132	15,012	13,817	\$18,251,682

	No. of Firms		No. of Employees		Wages Paid
	1925	1926	1925	1926	1925
CHEMICAL AND ALLIED INDUSTRIES					
Chemicals, drugs, etc.....	48	37	1,095	1,026	\$1,620,546
Dyeing	21	19	372	426	573,816
Gasoline, oils, etc.....	17	17	1,244	1,464	2,443,503
Paints and varnish.....	10	10	837	820	1,364,424
Unclassified	13	11	919	860	1,579,474
TOTAL.....	109	94	4,467	4,596	\$7,581,763

Wages Paid 1926	Capital Employed 1925 1926		Value of Product 1925 1926		Export Business 1925 1926	
\$ 9,573,915	\$15,047,730	\$16,211,551	\$31,444,038	\$39,945,198	\$ 122,600	\$ 116,000
297,808	362,297	329,088	1,443,459	1,614,163	15,000	14,100
6,259,578	25,869,930	23,440,740	30,873,102	29,752,698	3,530,200	3,305,600
527,244	572,276	712,342	1,288,937	1,485,352		6,500
57,642	78,000	86,316	221,410	222,730		
\$16,716,187	\$41,930,233	\$40,780,037	\$65,270,946	\$73,020,141	\$3,667,800	\$3,442,200

Wages Paid 1926	Capital Employed 1925 1926		Value of Product 1925 1926		Export Business 1925 1926	
\$ 3,433,805	\$ 8,338,090	\$ 7,911,798	\$16,270,336	\$14,671,574	\$ 500	\$ 500
170,007	523,414	533,800	629,401	649,350		
2,157,703	3,670,071	4,200,496	5,338,281	6,884,457		4,300
2,953,869	5,323,207	5,789,749	8,666,654	8,378,248		1,360
723,750	2,133,541	1,748,548	3,439,319	2,622,105	45,616	25,000
514,112	1,096,737	905,289	2,453,442	2,587,543	300	2,212
8,721,515	5,425,858	6,821,570	13,913,258	34,114,412		
258,942	394,131	557,516	600,442	893,502		
12,000	40,000	30,000	60,000	45,000		
\$18,945,703	\$26,945,049	\$28,498,766	\$51,371,133	\$70,786,191	\$46,416	\$33,372

Wages Paid 1926	Capital Employed 1925 1926		Value of Product 1925 1926		Export Business 1925 1926	
\$ 3,683,693	\$ 5,590,691	\$ 6,429,667	\$14,656,552	\$14,525,751	\$ 15,000	\$ 6,500
1,472,371	2,986,169	3,268,434	5,246,604	5,320,333	7,900	2,300
1,574,460	1,981,800	2,040,842	5,350,581	6,390,276	26,874	16,500
128,068	310,788	239,402	797,326	578,380		
267,063	674,566	828,350	1,252,550	1,250,786		
9,952,320	19,356,931	22,419,025	39,921,099	40,220,848	2,834,400	2,942,530
65,000	927,325	234,000	1,144,099	178,000		
178,698	1,062,219	227,385	1,472,620	636,519		12,000
\$17,321,673	\$32,890,489	\$35,687,105	\$69,841,431	\$69,100,893	\$2,884,174	\$2,979,830

Wages Paid 1926	Capital Employed 1925 1926		Value of Product 1925 1926		Export Business 1925 1926	
\$1,623,382	\$11,898,328	\$ 9,933,153	\$ 8,869,799	\$ 7,549,240	\$ 13,800	\$ 18,950
604,307	412,166	615,329	1,094,028	1,226,055		
2,625,670	8,099,519	9,616,070	23,987,314	23,959,311	10,000	
1,452,521	5,096,638	6,332,555	12,936,374	14,468,956		
1,462,789	3,034,544	3,199,751	13,402,271	13,759,346	180,000	200,000
\$7,768,669	\$29,141,195	\$29,696,858	\$60,289,786	\$60,962,908	\$203,800	\$218,950

VARIOUS INDUSTRIES	No. of Firms		No. of Employees		Wages Paid 1925
	1925	1926	1925	1926	
Artificial limbs.....	4	3	15	6	\$ 37,774
Brooms and brushes.....	16	10	217	182	318,700
Cigars and tobacco.....	26	22	455	337	536,060
Dental supplies and laboratories.....	24	20	166	168	272,673
Printing and allied trades.....	137	128	3,489	3,565	5,863,194
Unclassified	40	35	3,130	2,793	3,954,309
TOTAL.....	247	218	7,472	7,061	\$10,982,710

BUILDING TRADES INDUSTRY	No. of Firms		No. of Employees		Wages Paid 1925
	1925	1926	1925	1926	
Contractors and builders.....	38	41	3,276	4,010	\$4,401,989
Building materials.....	46	32	975	1,160	1,853,586
Electrical contractors.....	8	10	615	760	744,507
Painting and decorating.....	26	23	313	300	608,390
Paving	6	4	250	208	230,200
Plumbing and heating contractors.....	60	54	640	863	1,048,631
Art glass and mirrors.....	10	11	154	164	218,391
Unclassified	2	2	61	45	87,000
TOTAL.....	196	177	6,284	7,510	\$9,192,694

JOBGING AND WHOLESALE BUSINESS	No. of Firms		No. of Employees		Wages Paid 1925
	1925	1926	1925	1926	
Coal and coke.....	22	19	1,419	1,379	\$ 2,702,445
Drygoods	10	8	293	285	561,803
Groceries and produce.....	53	44	1,613	1,448	2,582,290
Grain, flour, feed and seeds.....	35	33	671	703	1,223,675
Hardware and machinists' supplies.....	5	5	970	952	1,746,520
Lumber	16	15	689	681	1,010,488
Paper jobbing.....	10	10	336	335	585,958
Unclassified	10	9	85	89	162,112
TOTAL.....	161	143	6,076	5,872	\$10,575,291

Wages Paid 1926	Capital Employed		Value of Product		Export Business	
	1925	1926	1925	1926	1925	1926
\$ 36,445	\$ 46,215	\$ 44,474	\$ 81,471	\$ 81,619		
245,993	657,103	503,983	1,028,813	811,086	\$ 5,817	\$ 5,641
437,529	1,264,402	1,456,381	3,266,064	4,462,873		
283,371	452,248	538,880	1,194,288	1,408,849		
6,052,487	7,598,483	7,873,864	14,615,763	15,616,931	29,500	9,130
4,415,994	9,940,140	14,164,657	26,250,460	34,933,513	135,300	26,400
<u>\$11,471,819</u>	<u>\$19,958,591</u>	<u>\$24,582,239</u>	<u>\$46,436,859</u>	<u>\$57,314,871</u>	<u>\$170,617</u>	<u>\$41,171</u>

Wages Paid 1926	Capital Employed		Value of Product		Export Business	
	1925	1926	1925	1926	1925	1926
\$ 5,495,677	\$ 3,875,645	\$ 4,947,208	\$16,957,535	\$16,524,233		
1,877,157	3,135,372	4,196,092	7,060,083	8,312,265		\$35,000
1,037,535	950,000	1,641,642	3,261,279	2,934,906		250
623,462	540,373	476,910	1,291,585	1,318,120		6,000
265,000	402,548	395,000	1,161,368	1,238,000		
1,469,983	969,492	1,170,384	3,784,300	3,991,744		
252,126	213,183	242,260	610,442	782,940		
65,000	98,700	206,200	188,000	350,000		
<u>\$11,085,940</u>	<u>\$10,175,313</u>	<u>\$14,006,496</u>	<u>\$34,314,592</u>	<u>\$35,452,208</u>		<u>\$41,250</u>

Wages Paid 1926	Capital Employed		Value of Product		Export Business	
	1925	1926	1925	1926	1925	1926
\$ 2,723,846	\$22,121,476	\$23,254,509	\$ 35,354,863	\$ 36,627,029		
592,731	2,917,143	2,690,082	8,459,144	6,303,430		
2,501,874	7,150,331	7,539,449	47,127,461	44,676,044		
1,393,444	6,948,748	6,850,447	61,605,011	47,704,233	\$5,020,836	\$3,451,961
1,600,473	7,614,890	8,818,101	14,450,065	11,895,500		
1,090,554	4,419,289	4,834,908	10,520,866	7,905,512		
553,044	1,228,120	1,553,779	3,677,112	4,271,431		
167,869	347,794	411,134	1,262,349	1,161,292		
<u>\$10,623,835</u>	<u>\$52,747,791</u>	<u>\$55,952,409</u>	<u>\$182,456,871</u>	<u>\$160,544,471</u>	<u>\$5,020,836</u>	<u>\$3,451,961</u>

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INDUSTRIAL MILWAUKEE

1927

The poster cover design,
symbolizing the *Building
Trades Industry*, which is
one of the important in-
dustries of Milwaukee, is
the seventh of a series con-
tinued from year to year in
"Industrial Milwaukee"



INDUSTRIAL MILWAUKEE

A TRADE REVIEW
FOR 1927



COMMERCIAL SERVICE DEPARTMENT
FIRST WISCONSIN NATIONAL BANK

THE First Wisconsin National Bank expresses its sincere appreciation to manufacturers and jobbers in furnishing the information which has made possible this Trade Review for the year 1927.

The booklet if kept from year to year becomes a most valuable source of information. It is the only record of its kind available in the city. Additional copies may be had by calling the Commercial Service Department, Bldg. 6100.



INDUSTRIAL MILWAUKEE

A Trade Review of 1927

MILWAUKEE COUNTY INDUSTRIAL "HIGH SPOTS" FOR 1927

By R. E. WRIGHT

Assistant Vice President First Wisconsin National Bank

1927 averaged above the total for 1926 by less than 1% (.006)

Export business for 1927 manufacturing is 12.7% higher than for 1926

Metal Trades continues to be the preponderant industry, its percentage of the total manufacturing for 1927 being 42.5% as compared with 41.8% for 1926

Motor Vehicle Division of Metal Trades shows a loss of over \$2,000,000 in value of manufactured product due to slump in automobile sales

Motor Vehicle exports show an 83% gain due to the expansion abroad of motorcycle sales volume

Metal Trades shows 44.5% increase in export business, due principally to Iron, Steel and Heavy Machinery and Motor Vehicles

Food and Leather Industries maintain second and third places respectively, both showing substantial gains

Dairy Products, including butter and cheese, but excluding milk and ice cream (classified separately) shows big gain

Food Products export business decreased over 35% due to loss in export trade in Packed Meats

Although it shows a loss itself, the Textile Industry displaces Wood and Wood Products for 4th place, the latter showing a much greater loss, due principally to loss under automobile bodies

Knit Goods of Textile Division shows substantial drop

Building Trades shows the biggest percentage gain of all industries, reflecting the pronounced building activity during the year

Jobbing and Wholesale export business is less by 23.1%

Milwaukee is to be congratulated on "holding her own" in 1927. The gain in value of the manufactured product for

1927 is inconsequential but nevertheless it is a sufficient gain to enable us to say that we made progress in spite of serious drawbacks.

Again, Diversified Industry saves the day for Milwaukee, for while four of the eight main divisions of manufacturing receded, the other four not only wiped out the loss so sustained, but added enough to put us on the credit side of the industrial ledger.

Consider what the situation would have been, had Milwaukee, like some other cities of the country, been dependent upon one or two major lines of activity. If our dependence had been largely upon the automobile industry, our record would have been anything but satisfying. True, Metal Trades comprise over 42% of our total manufacturing, but the Metal Trades, themselves, are of such a diversified character as to make very little interdependence. Consequently, there is little disadvantage, if any, in the Metal Trade preponderance.

The number of firms whose figures combine to show these statistics was 1440 in 1927 as compared with 1521 in 1926, a decrease of 81 firms. However, the 81 were principally small concerns, because the number of employes producing the billion dollars worth of business for Milwaukee County averages almost exactly the same. Total amount of wages paid is just enough in excess of last year to be called "above."

METAL TRADES

Iron, Steel and Heavy Machinery gained almost four million in dollars, or 2.5% in the value of the manufactured product, the striking feature being that of this output, the part that went to foreign countries was almost five and one half millions greater than the exports for 1926. The gain in export business under this division was 58.2%. A sub-division

INDUSTRIAL MILWAUKEE

of the Iron, Steel and Heavy Machinery group which is developing substantially is the one whose product is principally brass and bronze castings. The firms included in this sub-division show an average increase this year of 14.5%.

Agricultural Implements performed in a similar manner although on a smaller scale, the percentage of gain in value of product being 4.3% and the increase in export business being 19.5%.

Electrical Supplies went up nearly two and one-half million dollars in value of product. Export business of this division, while under the million mark, showed an increase of 67%.

Furnaces and Stoves showed a decrease of 10.5% in value of product, while Hardware increased 47%.

Motor Vehicles, as was to be expected, dropped in its value of product almost two and one-half millions, the percentage loss being 2.3%. As mentioned in the "High Spots" elsewhere on this page, the export business in this division, as a seeming paradox, registered a gain of 83%. This latter performance, however, is due to the rapid expansion of motor-cycle sales abroad.

Plumbing and Steamfitting Supplies had a big gain, 24.6%, while Stamped and Enamelled Goods had to content itself with a gain of 1.1%.

Structural Iron and Wire Goods and Sheet Metal Goods managed to keep in harmony with industry as a whole, their gains being .65% and .10% respectively.

FOOD PRODUCTS

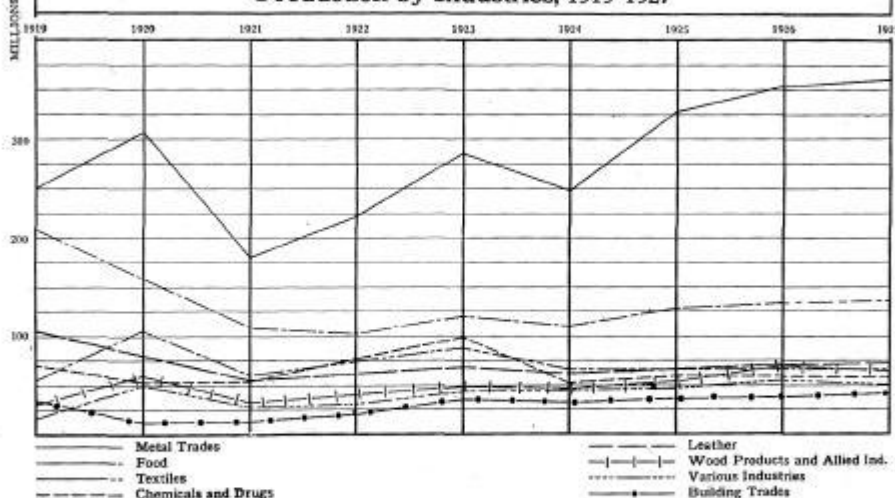
This Industry showed the biggest gain in dollars of value of product of any of the eight manufacturing divisions. Its percentage of gain was exceeded by only one other Industry, the Building Trades. The big showing in the Food Products Industry was made possible largely by the splendid record of Dairy Products, principally butter and cheese. The gain in dollars was almost four and one-half millions and in percentage was 69.2. Milk came next with an increase of 9.9%. Candy and Confectionery was up about a half million in dollars of value of product.

Packed Meats remained about stationary in value of product but exports fell off approximately 35%. The other divisions of the Food Industry are so nearly the same as last year as to make any special comment superfluous.

LEATHER INDUSTRY

Value of Product in the Boots and Shoes division was over two million dollars greater than last year, the percentage of increase being 5.4. Harness and Sad-

Production by Industries, 1919-1927



INDUSTRIAL MILWAUKEE

dery showed enough of a gain to be on the black side, as did Tanneries, while Trunks and Bags had a loss of 21.2%.

WOOD AND WOOD PRODUCTS

This Industry presents a somewhat variegated record for the year. As a whole, the loss in output is slightly above four millions of dollars and 5.7% in terms of percentage. Boxes and Containers went up nearly three and one-half million or 22.8% and Mill Work gained 4.6%. All other divisions of this group showed a loss. Wagons, Automobile Bodies and Wooden Boats had a big drop amounting to about five and one-half million in dollars and 16.2 in percentage. Furniture dropped off almost a million and a half or 20.3%. Musical instruments decreased 23.4%. Paper and Pulp Articles 7.7% and Toys and Baby Carriages 10.3%.

CHEMICAL AND ALLIED INDUSTRIES

Chemicals and Drugs increased 8.8%. Dyeing showed only a nominal increase. The two highest divisions, Gasoline and Oils and Paints and Varnish decreased,

the former reflecting very definitely the lower prices prevailing for their products. The Gasoline and Oils drop amounted to 13.5% and that of Paints and Varnish to 6.4%.

BUILDING TRADES

The only variation of consequence from last year's figures was the very substantial increase in the volume of business of Contractors and Builders. The increase in dollars was almost five and one-half million and in percentage was 32.7%.

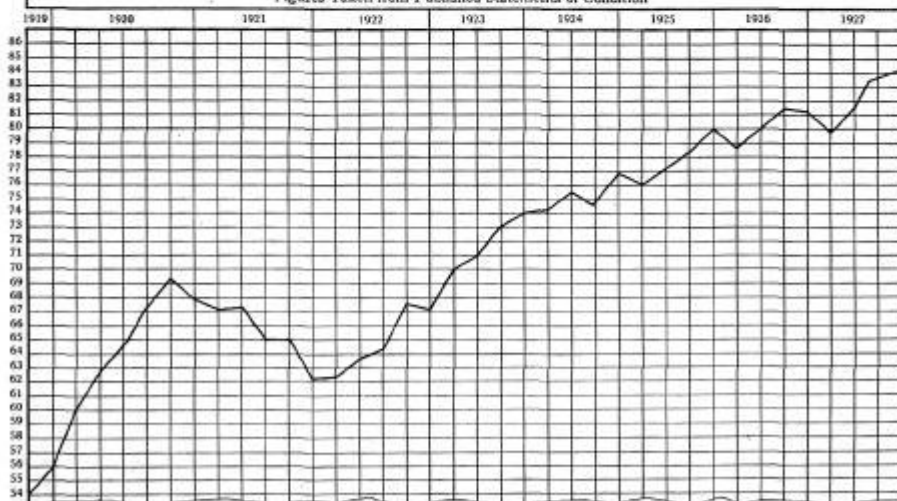
VARIOUS INDUSTRIES

Artificial Limbs showed a slight decrease; so did Brooms and Brushes. Dental Supplies had a substantial increase amounting to 30.6% while Printing and Allied Trades gained 4.6%. Cigars and Tobacco suffered a severe setback, the loss in dollars being one and three quarters millions or 39.2%.

Altogether, Milwaukee may regard its past year's performance with a certain degree of complacency while girding itself, nevertheless, for the highly competitive period just ahead.

Savings Deposits—All Milwaukee Banks, 1919-1927

Figures Taken from Published Statements of Condition



Milwaukee Industrial Statistics

Compiled by the Commercial

FIRST WISCONSIN

	No. of Firms		No. of Employees		Wages Paid
	1926	1927	1926	1927	1926
METAL TRADES INDUSTRY	428	407	58,928	59,045	\$ 99,028,071
FOOD INDUSTRY	122	118	10,484	10,885	15,143,884
LEATHER INDUSTRY	65	62	13,468	13,092	16,716,187
TEXTILE INDUSTRY	132	125	13,817	14,886	17,321,673
WOOD PRODUCTS AND ALLIED INDUSTRY.....	123	111	11,589	10,878	18,945,703
CHEMICAL AND ALLIED INDUSTRY	94	86	4,596	4,477	7,768,669
VARIOUS INDUSTRIES	218	204	7,061	6,823	11,471,819
BUILDING TRADES INDUSTRY	196	195	7,510	7,627	11,085,940
TOTAL MANUFACTURING	1,378	1,308	127,453	127,713	\$197,481,946
JOBGING AND WHOLESALE BUSINESS	143	132	5,872	5,597	10,623,835
GRAND TOTAL	1,521	1,440	133,325	133,310	\$208,105,781

	No. of Firms		No. of Employees		Wages Paid
	1926	1927	1926	1927	1926
METAL TRADES INDUSTRY					
Iron, steel and heavy machinery	207	200	30,589	30,795	\$52,790,920
Agricultural implements and farm equipment	8	7	3,403	3,291	6,653,094
Electrical supplies	34	36	5,800	5,680	8,382,876
Electroplating	7	7	99	90	160,463
Furnaces and stoves	12	9	1,662	1,593	2,512,428
Hardware	12	13	168	206	261,040
Motor vehicles, parts and accessories...	49	42	11,043	10,508	18,939,317
Plumbing and steam-fitting supplies	16	16	1,298	1,370	2,206,800
Stamped and enamel goods	10	9	1,984	2,713	2,489,989
Structural iron and wire goods	19	18	1,614	1,549	2,741,806
Sheet metal goods	50	47	1,044	1,078	1,628,170
Wire goods	4	5	224	172	261,168
TOTAL	428	409	58,928	59,045	\$99,028,071

	No. of Firms		No. of Employees		Wages Paid
	1926	1927	1926	1927	1926
FOOD PRODUCTS INDUSTRY					
Bakery goods	23	25	1,247	1,311	\$ 1,614,793
Beverages	13	12	768	794	1,431,080
Candy confectionery	25	21	3,146	3,265	3,177,695
Dairy products	13	11	367	437	663,254
Milk dealers	7	7	1,253	1,310	2,288,686
Ice cream	6	6	325	307	632,459
Packed meats	7	9	2,741	2,808	4,288,998
Sausages	15	14	324	347	634,256
Flour and cereals	4	4	82	80	134,242
Unclassified	9	9	231	226	278,421
TOTAL	122	118	10,484	10,885	\$15,143,884

Summary, 1926-1927

Service Department

NATIONAL BANK

Wages Paid 1927	Capital Employed 1926	1927	Value of Product 1926	1927	Export Business 1926	1927
\$ 99,041,762	\$243,283,920	\$255,048,540	\$ 356,541,904	\$ 362,947,102	\$20,980,004	\$30,318,419
15,748,748	45,188,103	47,073,529	120,834,675	137,118,441	12,487,684	8,084,498
16,337,879	40,780,037	43,721,674	70,320,141	72,228,899	3,442,200	3,505,740
18,063,895	35,687,105	38,615,288	69,100,893	67,096,969	2,979,830	2,790,930
17,622,106	28,498,766	28,850,670	70,786,191	62,864,427	33,372	82,147
8,012,739	29,696,858	30,838,077	62,282,908	59,157,541	218,950	286,965
11,860,517	24,582,239	21,984,392	57,314,871	50,515,705	41,171	60,235
11,858,809	13,275,696	15,020,274	35,452,208	41,165,485	41,250	226,250
\$198,546,455	\$460,992,724	\$481,152,444	\$ 851,633,791	\$ 853,094,569	\$40,224,461	\$45,355,184
10,228,361	55,952,409	56,646,903	163,900,043	168,539,022	3,451,961	2,652,000
\$208,774,816	\$516,945,133	\$537,799,347	\$1,015,533,834	\$1,021,633,591	\$43,676,422	\$48,007,184

Wages Paid 1927	Capital Employed 1926	1927	Value of Product 1926	1927	Export Business 1926	1927
\$51,933,509	\$153,132,501	\$152,990,316	\$152,409,461	\$156,297,804	\$ 9,293,781	\$14,707,902
6,124,158	13,403,641	14,628,093	32,386,249	33,780,602	8,089,500	9,664,877
9,205,657	13,314,893	16,225,525	25,508,918	27,910,512	401,400	670,650
137,217	229,262	221,340	315,873	310,339		
2,439,107	5,715,011	5,896,815	8,324,129	7,449,908	76,500	85,000
347,683	421,688	532,020	832,182	1,223,844	6,000	15,675
18,127,894	34,617,395	39,423,712	100,858,095	98,495,225	2,783,565	5,093,399
2,364,175	5,648,500	6,428,002	6,960,500	8,676,670	59,600	41,000
3,541,283	5,196,905	7,213,880	9,813,773	9,926,747	86,000	31,788
2,997,185	4,716,670	4,743,595	8,888,997	8,947,325	166,758	558
1,587,938	6,151,844	6,297,436	8,884,468	8,893,755	16,900	7,570
235,956	735,610	447,806	1,359,259	1,034,371		
\$99,041,762	\$243,283,920	\$255,048,540	\$356,541,904	\$362,947,102	\$20,980,004	\$30,318,419

Wages Paid 1927	Capital Employed 1926	1927	Value of Product 1926	1927	Export Business 1926	1927
\$ 1,852,928	\$ 3,735,363	\$ 3,348,431	\$ 6,788,160	\$ 6,789,837	\$ 20,000	\$ 23,000
1,460,634	7,120,282	7,962,264	5,928,681	6,099,381	2,050	7,950
3,196,782	10,523,975	10,048,010	17,472,006	17,909,760	25,325	5,042
806,447	1,728,232	3,055,168	7,740,766	12,096,630		29,753
2,471,898	3,536,195	3,359,398	12,418,672	13,659,516		
632,439	2,419,865	2,565,856	3,575,455	3,845,008		
4,261,642	12,376,600	12,606,609	67,220,794	67,781,583	12,436,074	8,003,753
653,311	1,057,013	1,329,867	4,455,482	4,468,746		
141,492	674,361	971,926	2,239,556	2,487,841	4,235	15,000
271,175	2,016,208	1,826,000	1,995,103	1,980,139		
\$15,748,748	\$45,188,103	\$47,073,529	\$129,834,675	\$137,118,441	\$12,487,684	\$8,084,498

	No. of Firms		No. of Employees		Wages Paid
	1926	1927	1926	1927	1926
LEATHER INDUSTRY					
Boots and shoes	31	29	8,444	8,493	\$ 9,573,915
Harness and saddlery	7	6	186	189	297,808
Tanneries	18	18	4,411	4,047	6,259,578
Trunks, bags, etc.	7	7	395	331	527,244
Unclassified	2	2	32	32	57,642
TOTAL	65	62	13,468	13,092	\$16,716,187

	No. of Firms		No. of Employees		Wages Paid
	1926	1927	1926	1927	1926
TEXTILE INDUSTRY					
Clothing	43	42	3,323	3,533	\$ 3,683,693
Hats, caps and gloves	19	18	1,319	1,433	1,472,371
Millinery and straw goods	10	9	1,297	1,233	1,574,460
Tents and awnings	8	8	97	100	128,068
Bedding	8	9	193	187	267,063
Knit goods	32	30	7,409	8,252	9,952,320
Woven goods	2	2	46	36	65,000
Unclassified	10	7	133	112	178,698
TOTAL	132	125	13,817	14,886	\$17,321,673

	No. of Firms		No. of Employees		Wages Paid
	1926	1927	1926	1927	1926
WOOD AND WOOD PRODUCTS					
Boxes and container	28	24	2,613	2,461	\$ 3,433,805
Caskets	2	2	94	96	170,007
Furniture	26	24	1,580	1,501	2,157,703
Millwork	22	22	1,639	1,724	2,953,869
Musical instruments	11	8	454	371	723,750
Paper and pulp articles	9	9	354	363	514,112
Wagons, automobile bodies and wooden boats	19	16	4,577	4,087	8,721,515
Toys and baby carriages	5	5	264	260	258,942
Unclassified	1	1	14	15	12,000
TOTAL	123	111	11,589	10,878	\$18,945,703

	No. of Firms		No. of Employees		Wages Paid
	1926	1927	1926	1927	1926
CHEMICAL AND ALLIED INDUSTRIES					
Chemicals, drugs, etc.	37	30	1,026	1,032	\$1,623,382
Dyeing	19	17	426	471	604,307
Gasoline, oils, etc.	17	16	1,464	1,370	2,625,670
Paints and varnish	10	11	820	834	1,452,521
Unclassified	11	12	860	770	1,462,789
TOTAL	94	86	4,596	4,477	\$7,768,669

Wages Paid 1927	Capital Employed 1926 1927		Value of Product 1926 1927		Export Business 1926 1927	
\$ 9,689,313	\$16,211,551	\$16,291,347	\$37,245,198	\$39,268,529	\$ 116,000	\$ 70,500
285,540	329,088	306,157	1,614,163	1,650,070	14,100	15,000
5,846,782	23,440,740	26,390,140	29,752,698	29,914,358	3,305,600	3,414,240
458,108	712,342	659,030	1,485,352	1,170,918	6,500	6,000
58,136	86,316	75,000	222,730	225,024		
\$16,337,879	\$40,780,037	\$43,721,674	\$70,320,141	\$72,228,899	\$3,442,200	\$3,505,740

Wages Paid 1927	Capital Employed 1926 1927		Value of Product 1926 1927		Export Business 1926 1927	
\$ 4,075,696	\$ 6,429,667	\$ 6,406,171	\$ 14,525,751	\$ 15,173,690	\$ 6,500	\$ 10,000
1,625,266	3,268,434	3,300,424	5,320,333	6,106,567	2,300	3,500
1,411,264	2,040,842	2,223,101	6,390,276	4,850,366	16,500	15,520
145,106	239,402	244,929	578,380	704,662		
269,970	828,350	887,562	1,250,786	1,377,042		
10,320,208	22,419,025	25,139,672	40,220,848	38,304,662	2,942,530	2,756,910
50,000	234,000	234,000	178,000	178,000		
166,385	227,385	179,429	636,519	401,980	12,000	5,000
\$18,063,895	\$35,687,105	\$38,615,288	\$69,100,893	\$67,096,969	\$2,979,830	\$2,790,930

Wages Paid 1927	Capital Employed 1926 1927		Value of Product 1926 1927		Export Business 1926 1927	
\$ 3,248,475	\$ 7,911,798	\$ 7,972,663	\$14,671,574	\$14,202,351	\$ 500	\$ 500
193,862	533,800	515,759	649,350	643,910		
2,045,675	4,200,496	3,179,288	6,884,457	5,481,103	4,300	4,100
3,273,017	5,789,749	6,262,733	8,378,248	8,770,432	1,360	44,505
533,469	1,748,548	1,217,196	2,622,105	2,008,239	25,000	30,000
512,957	905,289	843,117	2,587,543	2,385,750	2,212	2,342
7,538,945	6,821,570	8,261,791	34,114,412	28,580,502		700
265,706	557,516	558,123	833,502	747,140		
10,000	30,000	40,000	45,000	45,000		
\$17,622,106	\$28,498,766	\$28,850,670	\$70,786,191	\$62,864,427	\$33,372	\$82,147

Wages Paid 1927	Capital Employed 1926 1927		Value of Product 1926 1927		Export Business 1926 1927	
\$ 1,767,623	\$ 9,933,153	\$11,231,925	\$ 8,869,240	\$ 9,651,597	\$ 18,950	\$ 30,965
766,637	615,329	671,105	1,226,055	1,245,030		
2,552,437	9,616,070	9,263,390	23,959,311	20,712,377		4,000
1,422,608	6,332,555	6,362,175	14,468,956	13,540,052		2,000
1,503,434	3,199,751	3,309,482	13,759,346	14,008,485	200,000	250,000
\$ 8,012,739	\$29,696,858	\$30,838,077	\$62,282,908	\$59,157,541	\$218,950	\$286,965

VARIOUS INDUSTRIES	No. of Firms		No. of Employees		Wages Paid 1926
	1926	1927	1926	1927	
Artificial limbs	3	3	16	16	\$ 36,445
Brooms and brushes	10	10	182	175	245,993
Cigars and tobacco	22	16	337	293	437,529
Dental supplies and laboratories	20	17	168	207	283,371
Printing and allied trades	128	128	3,565	3,696	6,052,487
Unclassified	35	30	2,793	2,436	4,415,994
TOTAL	218	204	7,061	6,823	\$11,471,819

BUILDING TRADES INDUSTRY	No. of Firms		No. of Employees		Wages Paid 1926
	1926	1927	1926	1927	
Contractors and builders	41	43	4,010	4,324	\$ 5,495,677
Building materials	51	46	1,160	1,138	1,877,157
Electrical contractors	10	11	760	566	1,037,535
Painting and decorating	23	25	300	378	623,462
Paving	4	4	208	211	265,000
Plumbing and heating contractors	54	53	863	808	1,469,983
Art glass and mirrors	11	12	164	172	252,126
Unclassified	2	1	45	30	65,000
TOTAL	196	195	7,510	7,627	\$11,085,940

JOBBERING AND WHOLESALE BUSINESS	No. of Firms		No. of Employees		Wages Paid 1926
	1926	1927	1926	1927	
Coal and coke	19	17	1,379	1,395	\$ 2,723,846
Drygoods	8	6	285	191	592,731
Groceries and produce	44	42	1,448	1,561	2,501,874
Grain, flour, feed and seeds	33	29	703	495	1,393,444
Hardware and machinists' supplies	5	5	952	934	1,600,473
Lumber	15	15	681	591	1,090,554
Paper jobbing	10	9	335	342	553,044
Unclassified	9	9	89	88	167,869
TOTAL	143	132	5,872	5,597	\$10,623,835

Wages Paid 1927		Capital Employed 1926 1927		Value of Product 1926 1927		Export Business 1926 1927	
\$ 37,564	\$ 44,474	\$ 45,632	\$ 81,619	\$ 77,069			
249,850	503,983	489,099	811,086	791,493	\$ 5,641	\$ 6,416	
351,785	1,456,381	667,228	4,462,873	2,709,311			
375,716	538,880	799,892	1,408,849	1,839,866			
6,457,422	7,873,864	8,031,691	15,616,931	16,338,718	9,130	2,600	
4,388,180	14,164,657	11,950,850	34,933,513	28,758,648	26,400	51,219	
\$11,860,517	\$24,582,239	\$21,984,392	\$57,314,871	\$50,515,705	\$41,171	\$60,235	

Wages Paid 1927		Capital Employed 1926 1927		Value of Product 1926 1927		Export Business 1926 1927	
\$ 6,353,507	\$ 4,947,208	\$ 7,153,439	\$16,524,233	\$21,927,596			
1,914,328	4,196,092	4,210,033	8,312,265	8,546,997	\$35,000	\$175,000	
999,537	1,641,642	1,346,883	2,934,906	2,913,293	250	10,150	
635,904	476,910	605,329	1,318,120	1,506,175	6,000	41,100	
274,000	395,000	420,000	1,235,000	1,310,000			
1,332,473	1,170,384	948,553	3,991,744	3,883,077			
204,060	242,260	206,037	782,940	778,347			
55,000	206,200	70,000	350,000	300,000			
\$11,858,809	\$13,275,696	\$15,020,274	\$35,452,208	\$41,165,485	\$41,250	\$226,250	

Wages Paid 1927		Capital Employed 1926 1927		Value of Product 1926 1927		Export Business 1926 1927	
\$ 2,825,397	\$23,254,509	\$23,553,285	\$ 36,627,029	\$ 34,464,910			
364,260	2,690,082	2,011,878	6,303,430	3,723,433			
2,584,577	7,539,449	7,166,305	44,676,044	45,031,663			
1,063,465	6,850,447	8,419,409	51,059,805	59,092,728	\$3,451,961	\$2,652,006	
1,639,800	8,818,101	8,495,000	11,895,500	12,035,000			
982,267	4,834,908	4,985,313	7,905,512	9,433,222			
602,504	1,553,779	1,616,513	4,271,431	3,797,566			
166,091	411,134	399,200	1,161,292	960,500			
\$10,228,361	\$55,952,409	\$56,646,903	\$163,900,043	\$168,539,022	\$3,451,961	\$2,652,000	

A Specialized Banking Service *for* Milwaukee's Diversified Industries

In a community with such widely diversified industries as Milwaukee it would be a superhuman individual who could hope to specialize in all the lines whose financial needs must be served. Yet in fairness to his customers a banker must be correctly informed as to the very latest developments not only in his own, the financial world, but also in the various industries he serves.

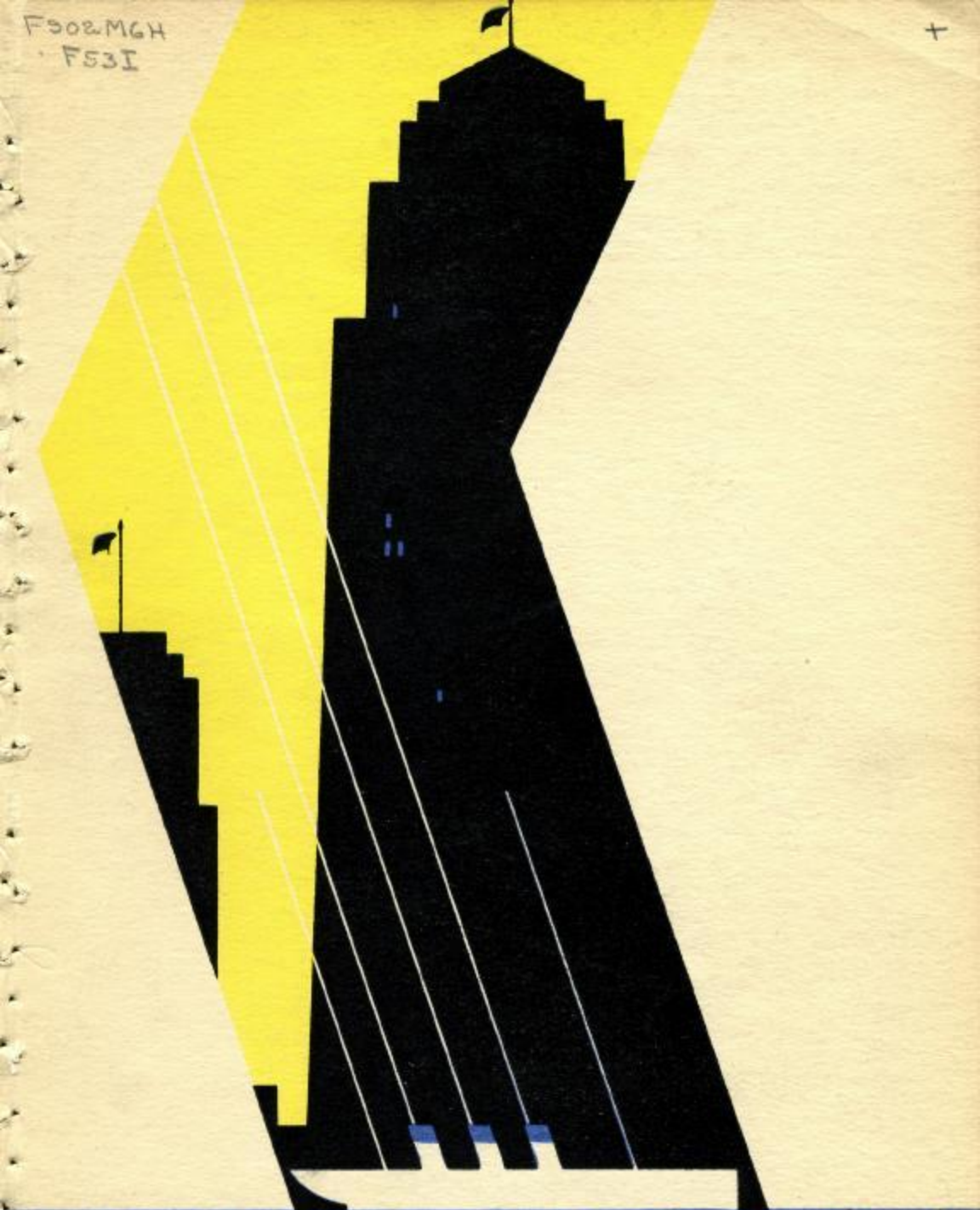
The divisional loaning organization which has been in operation at the First Wisconsin for the past seven years makes it possible for several officers to concentrate their interests on a selected group of industries.

Thus the customers in these groups are afforded a three-fold advantage—the personal attention of men who have had time to specialize, the backing of the tremendous resources of this, the largest bank northwest of Chicago, and the complementary service available through our affiliated trust and investment companies.



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INDUSTRIAL MILWAUKEE

INDUSTRIAL MILWAUKEE

INDUSTRIAL MILWAUKEE

A TRADE REVIEW
OF 1928



FIRST WISCONSIN NATIONAL BANK

SINCERE thanks and appreciation are extended to all those who have so courteously complied with our request for statistics for the 1928 Trade Review.

The Trade Review is the only record of its kind published. Information relative to industrial groups as a whole is available to anyone interested.



INDUSTRIAL MILWAUKEE

A Trade Review of 1928.

INDUSTRIAL MILWAUKEE SHOWS \$27,000,000 GAIN IN 1928

By R. E. WRIGHT

Assistant Vice President First Wisconsin National Bank

The year 1928 viewed in retrospect presents a kaleidoscope of paradoxes, of scientific progress, and of novel developments in the world of business and industry. It has been inspiring just to live in a year which may be remembered because, for example, of its Graf Zeppelin, television, 12% call money, defiance of the law of gravitation, enormous business and banking consolidations, fortunes made and lost, chain store expansion, goodwill tours, emphasis on distribution phases, and many other vital and interesting developments.

It has been a year of prosperity, taken all in all, although some lines of activity have benefited much more than others.

Industrial Milwaukee shares in this prosperity by recording another billion-dollar year and chalks up for itself twenty-seven million dollars' worth of progress. Its manufacturing and jobbing total of \$1,052,667,760 is \$26,988,964 more than the 1927 total. The manufacturing gain was over twenty-nine million but the loss in Jobbing and Wholesale of over two million spoils the picture to that extent.

The Metal Trades continue to be the standard bearer of the Industrial Army of Milwaukee. This group, which this year constitutes 43.6% of the manufacturing total for Milwaukee County, has to its credit twenty-four million of the twenty-nine million total manufacturing increase over last year. Only two of the subdivisions of the Metal Trades show a lower total in 1928 than in 1927. The losses in these two, Hardware and Sheet Metal Goods are inconsequential losses.

There is a slight change in the order of rank of the principal divisions. Metal Trades and the Food Division continue to

be first and second respectively by a wide margin. The ranks for the two years of the eight manufacturing divisions are as follows:

1928

- 1 — Metal Trades.
- 2 — Food.
- 3 — Leather.
- 4 — Wood Products and Allied Industries.
- 5 — Chemical and Allied Industries.
- 6 — Textile.
- 7 — Various Industries.
- 8 — Building Trades Industry.

1927

- 1 — Metal Trades.
- 2 — Food.
- 3 — Leather.
- 4 — Textile.
- 5 — Wood Products and Allied Industries.
- 6 — Chemical and Allied Industries.
- 7 — Various Industries.
- 8 — Building Trades Industry.

The change in rank is due to the five million decrease in the Textile total and to the four and five million-dollar increases in Wood Products Group and the Chemical Group, respectively.

The actor playing the most conspicuous role in Milwaukee's industrial drama, however, is the Automobile Industry. This industry holds the spotlight for its spectacular performance in achieving a growth of almost twelve million dollars, which, with the four million increase in the affiliated subdivision of Automobile Bodies under the Wood Products Group accounts for over one-half of the total manufacturing increase.

In the Metal Trades, outside of Motor Vehicles, the conspicuous subdivisions are those of Iron, Steel, and Heavy Machinery which increased three and one-half mil-

INDUSTRIAL MILWAUKEE

lions, Agricultural Implements which gained almost three millions, and Electrical Supplies which had a gain of over two millions.

The percentage gain of the Metal Trades in the value of product was 6.5%. Export business of this group as a whole suffered a decrease of 4.6%. This was due to a four million dollar loss in the exports of Iron, Steel, and Heavy Machinery. This destroyed the record which would otherwise have been made for the Group, due to the two and one-half million increase in Agricultural Implement exports and the increase of over a million in the export of automobiles.

The increases in the number of firms, number of employes, total wages paid, and capital employed seem to be in harmony with the increase in the value of the manufactured product.

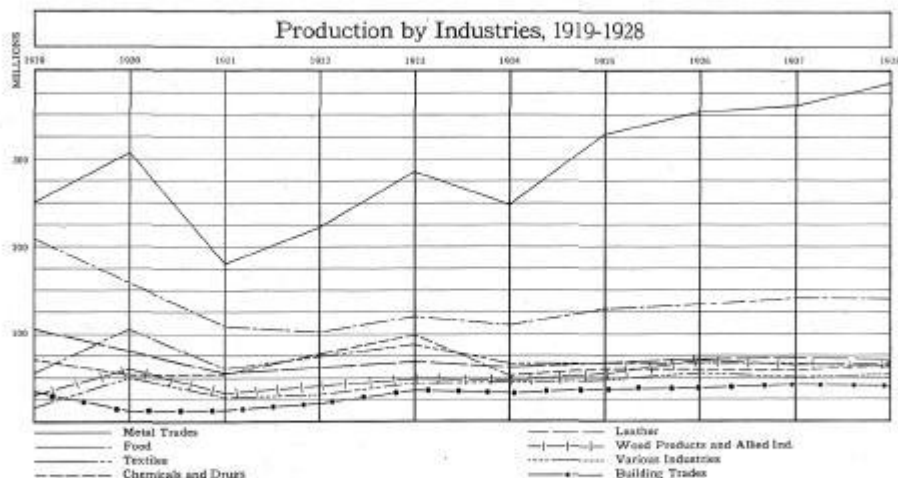
The Food Products Division, while maintaining a firm hold on second place among the eight manufacturing groups, presents some paradoxes. With a normal increase in population, one ought to look for a normal increase in food product, particularly those items of which a good part might be expected to be consumed locally. Ice Cream, for example, shows no such gain. Several consolidations operated to bring about a re-

duction in the number of concerns reporting but that should not prevent a substantial increase in the consumption of the product. Dairy Products registered a loss of three and one-half million dollars.

Candy and Confectionery showed a drop in the value of product amounting to almost three million. Milk dealers showed only a normal growth. Flour and Cereals helped to offset some of the losses by a gain over three million, while Packed Meats contributed a gain of a million. Exports of Packed Meats remained about stationary.

In the Leather Industry, there was a loss for the Group of .8%. The three million decrease in Boots and Shoes was just about compensated for by the gain of almost three million in the value of the products of the Tanneries. No other items in this group appear to be especially significant.

The Wood Products Group presents a satisfactory gain as a whole, its increase in value of product being 6.1%, with corresponding increases in number of employes, wages paid, and capital employed. Boxes and Containers are off about a half million, Millwork about a million, and Musical Instruments about \$700,000. Furniture is up over a million and Paper and Pulp a half million. The big fea-



INDUSTRIAL MILWAUKEE

ture is the four million dollar increase in wagons, automobile bodies, etc., as referred to in connection with the Automobile Division under Metal Trades.

The Chemical Group has a satisfactory showing in its five million or 8.7% increase. The increase is common to all the subdivisions except Unclassified which has a negligible loss. The feature divisions of this group are the two million dollars gain in Chemical, Drugs, etc., and the three million gain in Gasoline and Oils.

The Textile Group presents somewhat of a disappointing showing to those who have expected that this industry would stage a strong comeback in this territory. The Group as a whole registers a decrease in the value of product of over five million dollars or in terms of percentage, 7.58%. The loss in the Clothing subdivision, amounting to two and one-half million dollars and the two-million loss under Knit goods tell the story. In the Knit Goods item, the loss is due principally to lessened activity in the manufacture of hosiery. The Textile decrease is shown also, in the lower number of firms, fewer employees, less wages paid, and smaller capital employed. Exports in this Group, principally in Knit Goods, held up to the 1927 level.

There is little to comment on in the comparison of the Building Trades activities for 1927 and 1928 as the record is almost the same in all divisions of the Group. The 1928 total for the entire group in the value of product is a little over \$100,000 below the 1927 total.

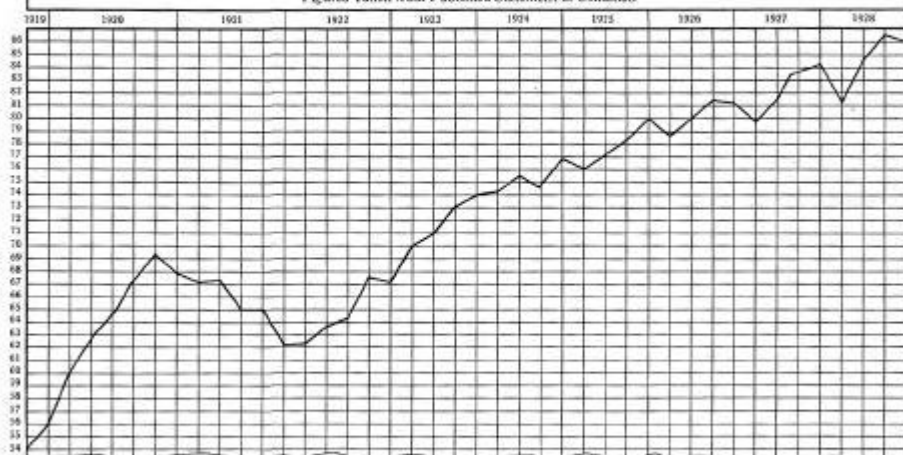
The Aviation Industry, which is included under the miscellaneous subdivision of the Metal Trades, is showing a very gratifying development but because of the limited number of firms in the industry and the disclosure of the individual concern's figures which would result, we have not been able to segregate the figures. In subsequent years, it is expected that this line of industry will assume a growing importance.

The subdivisions of the Various Industries Group operated on substantially the same level in 1928 as in 1927. The Unclassified subdivision, however, shows a gain of three million, largely due to Rubber Tires. Only a few firms are included in this item, so it cannot well be segregated.

As we said in the first paragraph, 1928 has been a great year in which to live, and in spite of some unsatisfactory spots, we think Industrial Milwaukee in 1928 showed up very well. Now for a record in 1929.

Saving Deposits—All Milwaukee Banks, 1919-1928

Figures Taken from Published Statement of Condition



Milwaukee Industrial Statistics

COMPILED ANNUALLY BY THE

	No. of Firms		No. of Employees		Wages Paid
	1927	1928	1927	1928	1927
METAL TRADES INDUSTRY.....	407	422	59,045	63,269	\$ 99,041,762
FOOD INDUSTRY.....	122	112	11,217	10,848	16,133,532
LEATHER INDUSTRY.....	62	57	13,092	12,113	16,337,879
TEXTILE INDUSTRY.....	130	118	15,050	13,172	18,086,391
WOOD PRODUCTS AND ALLIED INDUSTRIES.....	111	111	10,878	11,816	17,622,106
CHEMICAL AND ALLIED INDUSTRIES.....	86	87	4,477	4,744	8,012,739
VARIOUS INDUSTRIES.....	204	201	6,823	7,400	11,856,419
BUILDING TRADES INDUSTRY.....	195	193	7,627	7,665	11,858,809
TOTAL MANUFACTURING.....	1,317	1,301	128,209	131,027	\$198,949,637
JOBGING AND WHOLESALE BUSINESS.....	132	128	5,597	5,402	10,228,361
GRAND TOTAL.....	1,449	1,429	133,806	136,429	\$209,177,998

	No. of Firms		No. of Employees		Wages Paid
	1927	1928	1927	1928	1927
METAL TRADES INDUSTRY					
Iron, steel and heavy machinery.....	200	212	30,795	31,705	\$51,933,509
Agricultural implements and farm equipment.....	7	7	3,291	3,629	6,124,158
Electrical supplies.....	36	38	5,680	5,963	9,205,657
Electroplating.....	7	7	90	108	137,217
Furnaces and stoves.....	9	11	1,593	1,886	2,439,107
Hardware.....	13	13	206	219	347,683
Motor vehicles, parts and accessories.....	42	42	10,508	12,665	18,127,894
Plumbing and steam-fitting supplies.....	16	14	1,370	1,560	2,364,175
Stamped and enamel goods.....	9	9	2,713	2,844	3,541,283
Structural iron and wire goods.....	18	17	1,549	1,468	2,997,185
Sheet metal goods.....	47	47	1,078	1,007	1,587,938
Wire goods.....	5	5	172	215	235,956
TOTAL.....	409	422	59,045	63,269	\$99,041,762

	No. of Firms		No. of Employees		Wages Paid
	1927	1928	1927	1928	1927
FOOD PRODUCTS INDUSTRY					
Bakery goods.....	25	25	1,526	1,521	\$ 2,067,780
Beverages.....	13	13	794	834	1,460,634
Candy confectionery.....	21	17	3,265	2,577	3,196,782
Dairy products.....	11	9	437	426	806,447
Milk dealers.....	7	5	1,310	1,517	2,471,898
Ice cream.....	6	5	307	368	632,439
Packed meats.....	9	9	2,808	2,775	4,261,642
Sausages.....	14	15	347	362	653,311
Flour and cereals.....	5	5	102	169	185,739
Unclassified.....	11	10	321	299	396,860
TOTAL.....	122	113	11,217	10,848	\$16,133,532

Summary, 1927-1928

FIRST WISCONSIN NATIONAL BANK

Wages Paid 1928	Capital Employed 1927	1928	Value of Product 1927	1928	Export Business 1927	1928
\$108,347,323	\$255,048,540	\$274,852,365	\$ 362,947,102	\$ 386,868,014	\$30,318,419	\$28,917,989
16,007,802	47,469,078	47,512,289	140,346,471	140,084,671	8,084,498	8,186,103
15,601,768	43,721,674	41,782,267	72,228,899	71,604,658	3,505,740	3,436,291
17,636,736	39,772,281	36,939,573	67,929,945	62,775,800	2,791,930	2,946,906
17,990,835	28,850,670	29,348,051	62,864,427	66,711,270	82,147	14,542
7,972,735	30,838,077	34,809,024	59,157,541	64,302,722	286,965	283,060
12,393,731	21,985,828	20,895,161	50,499,904	53,126,809	60,235	39,810
11,967,939	15,020,274	14,038,446	41,165,485	41,022,533	226,250	48,187
\$207,918,869	\$482,706,422	\$500,177,176	\$ 857,139,774	\$ 886,496,477	\$45,356,184	\$43,872,978
10,223,079	56,646,903	53,681,500	168,539,022	166,186,932	2,652,000	2,222,000
\$218,141,948	\$539,353,325	\$553,858,676	\$1,025,678,796	\$1,052,683,409	\$48,008,184	\$46,094,978

Wages Paid 1928	Capital Employed 1927	1928	Value of Product 1927	1928	Export Business 1927	1928
\$ 55,386,344	\$152,990,316	\$166,348,564	\$156,297,804	\$159,783,711	\$14,707,902	\$10,767,246
6,722,234	14,628,093	15,809,048	33,780,602	36,828,916	9,664,877	11,097,283
9,222,051	16,225,525	15,668,899	27,910,512	30,100,210	670,650	477,000
178,818	221,340	217,673	310,339	380,778		
2,847,466	5,896,815	7,390,879	7,449,908	8,029,366	85,000	96,000
372,070	532,020	674,930	1,223,844	1,221,706	15,675	21,735
22,722,817	39,423,712	42,489,416	98,495,225	110,322,300	5,093,399	6,287,000
2,769,826	6,428,002	6,666,085	8,676,670	9,311,202	41,000	73,500
3,674,404	7,213,880	7,240,034	9,926,747	11,618,388	31,788	72,200
2,698,021	4,743,595	5,543,831	8,947,325	9,646,903	558	25,525
1,502,030	6,297,436	6,181,278	8,893,755	8,542,833	7,570	500
251,242	447,806	621,728	1,034,371	1,081,701		
\$108,347,323	\$255,048,540	\$274,852,365	\$362,947,102	\$386,868,014	\$30,318,419	\$28,917,989

Wages Paid 1928	Capital Employed 1927	1928	Value of Product 1927	1928	Export Business 1927	1928
\$ 2,064,296	\$ 3,358,544	\$ 3,588,433	\$ 8,491,709	\$ 8,895,599	\$ 23,000	\$ 20,400
1,535,399	7,962,264	7,889,485	6,099,381	6,258,616	7,950	1,250
2,586,857	10,048,010	8,853,799	17,909,760	15,067,869	5,042	2,000
791,241	3,055,168	3,091,644	12,096,630	8,601,757	29,753	7,500
2,710,500	3,359,398	4,425,000	13,659,516	14,853,455		
711,811	2,565,856	3,006,896	3,845,008	3,909,201		
4,239,844	12,606,609	11,710,000	67,781,583	68,841,282	8,003,753	7,993,753
689,612	1,329,867	1,473,758	4,468,746	4,873,203		
278,557	1,221,929	1,443,841	3,496,920	6,840,310	15,000	159,200
399,685	1,961,433	2,029,433	2,497,218	2,243,379		2,000
\$16,007,802	\$47,469,078	\$47,512,289	\$140,346,471	\$140,084,671	\$8,084,498	\$8,186,103

	No. of Firms		No. of Employees		Wages Paid
	1927	1928	1927	1928	1927
LEATHER INDUSTRY					
Boots and shoes.....	29	27	8,493	7,776	\$ 9,689,313
Harness and saddlery.....	6	6	189	153	285,540
Tanneries	18	15	4,047	3,834	5,846,782
Trunks, bags, etc.....	7	7	331	313	458,108
Unclassified	2	2	32	37	58,136
TOTAL	62	57	13,092	12,113	\$16,337,879

	No. of Firms		No. of Employees		Wages Paid
	1927	1928	1927	1928	1927
WOOD AND WOOD PRODUCTS					
Boxes and container.....	24	24	2,461	2,478	\$ 3,248,475
Caskets	2	2	96	98	193,862
Furniture	24	26	1,501	1,406	2,045,675
Millwork	22	21	1,724	1,559	3,273,017
Musical instruments	8	8	371	289	533,469
Paper and pulp articles.....	9	9	363	422	512,957
Wagon, automobile bodies and wooden boats	16	15	4,087	5,300	7,538,945
Toys and baby carriages.....	5	5	260	254	265,706
Unclassified	1	1	15	10	10,000
TOTAL	111	111	10,878	11,816	\$17,622,106

	No. of Firms		No. of Employees		Wages Paid
	1927	1928	1927	1928	1927
CHEMICAL AND ALLIED INDUSTRIES					
Chemicals, drugs, etc.....	30	33	1,032	1,107	\$1,767,623
Dyeing	17	17	471	465	666,637
Gasoline, oils, etc.....	16	16	1,370	1,396	2,552,437
Paints and varnish.....	11	10	834	1,012	1,422,608
Unclassified	12	11	770	764	1,503,434
TOTAL	86	87	4,477	4,744	\$7,912,739

	No. of Firms		No. of Employees		Wages Paid
	1927	1928	1927	1928	1927
TEXTILE INDUSTRY					
Clothing	42	37	3,533	2,463	\$ 4,075,696
Hats, caps and gloves.....	18	18	1,433	1,358	1,625,266
Millinery and straw goods.....	9	7	1,233	1,109	1,411,264
Tents and awnings.....	8	7	100	99	145,106
Bedding	9	10	187	190	269,970
Knit goods	30	26	8,252	7,554	10,320,208
Woven goods	2	2	36	89	50,000
Unclassified	12	11	276	310	188,881
TOTAL	130	118	15,050	13,172	\$18,086,391

Wages Paid 1928	Capital Employed 1927	1928	Value of Product 1927	1928	Export Business 1927	1928
\$ 9,294,093	\$16,291,347	\$17,298,963	\$39,268,529	\$36,043,183	\$ 70,500	\$ 74,264
287,124	306,157	209,104	1,650,070	1,250,400	15,000	6,000
5,533,957	26,390,140	23,525,600	29,914,358	32,898,635	3,414,240	3,355,257
429,086	659,030	683,600	1,170,918	1,140,940	6,000	580
57,508	75,000	65,000	225,024	271,500		190
\$15,601,768	\$43,721,674	\$41,782,267	\$72,228,899	\$71,604,658	\$3,505,740	\$3,436,291

Wages Paid 1928	Capital Employed 1927	1928	Value of Product 1927	1928	Export Business 1927	1928
\$ 2,928,206	\$ 7,972,663	\$ 8,146,403	\$14,202,351	\$13,640,601	\$ 500	\$ 800
205,843	515,759	515,000	643,910	701,713		
1,809,169	3,179,288	3,379,476	5,481,103	6,746,585	4,100	8,000
2,957,688	6,262,733	6,408,128	8,770,432	7,733,295	44,505	
370,687	1,217,196	930,617	2,008,239	1,380,396	30,000	300
629,646	843,117	1,104,061	2,385,750	2,895,568	2,342	4,742
8,704,770	8,261,791	8,222,445	28,580,502	32,678,813	700	700
373,826	558,123	611,921	747,140	889,299		
11,000	40,000	30,000	45,000	45,000		
\$17,990,835	\$28,850,670	\$29,348,051	\$62,864,427	\$66,711,270	\$82,147	\$14,542

Wages Paid 1928	Capital Employed 1927	1928	Value of Product 1927	1928	Export Business 1927	1928
\$1,794,056	\$11,231,925	\$11,784,501	\$ 9,651,597	\$11,555,423	\$ 30,965	\$ 18,060
664,293	671,105	706,785	1,245,030	1,246,383		
2,499,560	9,263,390	11,741,424	20,712,377	23,510,224	4,000	7,500
1,506,060	6,362,175	7,314,900	13,540,052	13,986,013	2,000	2,500
1,508,766	3,309,482	3,261,414	14,008,485	14,004,679	250,000	255,000
\$7,972,735	\$30,838,077	\$34,809,024	\$59,157,541	\$64,302,722	\$286,965	\$283,060

Wages Paid 1928	Capital Employed 1927	1928	Value of Product 1927	1928	Export Business 1927	1928
\$ 2,898,124	\$ 6,406,171	\$ 4,750,319	\$15,173,690	\$12,634,969	\$ 10,000	\$ 18,400
1,615,510	3,300,424	3,473,755	6,106,567	6,151,454	3,500	2,900
1,290,691	2,223,101	2,215,151	4,850,366	4,087,238	15,520	15,346
166,998	244,929	219,767	704,662	713,324		
273,803	887,562	870,890	1,377,042	1,241,775		
10,960,190	25,139,672	24,546,473	38,304,662	36,388,018	2,756,910	2,907,350
95,000	234,000	234,000	178,000	240,000		
336,420	1,336,422	629,308	1,234,956	1,319,022	6,000	4,000
\$17,636,736	\$39,772,281	\$36,939,573	\$67,929,945	\$62,775,800	\$2,791,930	\$2,946,996

	No. of Firms		No. of Employees		Wages Paid
	1927	1928	1927	1928	1927
VARIOUS INDUSTRIES					
Artificial limbs	3	3	16	15	\$ 37,564
Brooms and brushes.....	10	10	175	179	245,752
Cigars and tobacco.....	16	15	293	303	351,785
Dental supplies and laboratories.....	17	15	207	171	375,716
Printing and allied trades.....	128	127	3,696	3,922	6,457,422
Unclassified	30	31	2,436	2,810	4,388,180
TOTAL	204	201	6,823	7,400	\$11,856,419

	No. of Firms		No. of Employees		Wages Paid
	1927	1928	1927	1928	1927
BUILDING TRADES INDUSTRY					
Contractors and builders.....	43	45	4,324	3,984	\$ 6,353,507
Building materials	46	46	1,138	1,202	1,914,328
Electrical contractors	11	11	566	483	999,537
Painting and decorating.....	25	24	378	380	635,904
Paving	4	5	211	340	274,000
Plumbing and heating contractors.....	53	50	808	1,048	1,332,473
Art glass and mirrors.....	12	11	172	188	294,060
Unclassified	1	1	30	40	55,000
TOTAL	195	193	7,627	7,665	\$11,858,809

	No. of Firms		No. of Employees		Wages Paid
	1927	1928	1927	1928	1927
JOBGING AND WHOLESALE BUSINESS					
Coal and coke.....	17	17	1,395	1,403	\$ 2,825,397
Drygoods	6	4	191	183	364,260
Groceries and produce.....	42	41	1,561	1,442	2,584,577
Grain, flour, feed and seeds.....	29	29	495	491	1,063,465
Hardware and machinists' supplies.....	5	5	934	866	1,639,800
Lumber	15	15	591	595	982,267
Paper jobbing	9	8	342	332	602,504
Unclassified	9	9	88	90	166,091
TOTAL	132	128	5,597	5,402	\$10,228,361

Wages Paid 1928			Capital Employed 1927 1928		Value of Product 1927 1928		Export Business 1927 1928	
\$ 31,118	\$ 45,632	\$ 47,200	\$ 77,669	\$ 80,370				
242,277	490,535	501,042	775,692	758,542	\$ 6,416	\$ 7,716		
412,913	667,228	589,853	2,709,311	2,524,456				
288,202	799,892	604,139	1,839,866	1,447,253				
6,574,036	8,031,691	8,708,622	16,338,718	16,375,067	2,600	9,276		
4,872,185	11,950,850	10,444,305	28,758,648	31,941,121	51,219	22,818		
\$12,393,731	\$21,985,828	\$20,895,161	\$50,499,904	\$53,126,809	\$60,235	\$39,810		

Wages Paid 1928			Capital Employed 1927 1928		Value of Product 1927 1928		Export Business 1927 1928	
\$ 6,430,222	\$ 7,153,439	\$ 6,172,741	\$21,927,596	\$21,260,811				
2,037,727	4,210,033	3,983,938	8,546,997	9,368,534	\$175,000			
870,808	1,346,883	1,264,568	2,913,293	2,413,261	10,150	\$34,887		
694,014	605,329	643,688	1,506,175	1,567,057	41,100	13,300		
406,121	420,000	645,000	1,310,000	1,590,000				
1,214,112	948,553	1,008,412	3,883,077	3,781,162				
259,935	266,037	260,099	778,347	741,707				
55,000	70,000	60,000	300,000	300,000				
\$11,967,939	\$15,020,274	\$14,038,446	\$41,165,485	\$41,022,532	\$226,250	\$48,187		

Wages Paid 1928			Capital Employed 1927 1928		Value of Product 1927 1928		Export Business 1927 1928	
\$ 2,799,537	\$23,553,285	\$21,814,045	\$ 34,464,910	\$ 31,789,336				
313,684	2,011,878	1,584,702	3,723,433	2,959,179				
2,592,823	7,166,305	7,386,077	45,031,663	46,748,675				
1,241,045	8,419,409	8,822,950	59,092,728	58,307,343	2,652,000	2,222,000		
1,582,569	8,495,000	7,420,000	12,035,000	11,865,457				
953,131	4,985,313	4,906,228	9,433,222	9,002,271				
572,209	1,616,513	1,347,498	3,797,566	4,226,871				
168,081	399,200	400,000	960,500	1,287,800				
\$10,223,079	\$56,646,903	\$53,681,500	\$168,539,022	\$166,186,932	\$2,652,000	\$2,222,000		

Industry Benefits by Specialized Banking Service

THE world knows Milwaukee industries — the world uses Milwaukee products. Milwaukee today enjoys a greater diversification of industry than any other American city.

To serve the financial needs of this billion-dollar industrial city, the First Wisconsin National Bank, solidified by its enormous resources and strengthened by broad contacts, has developed an organization particularly suited to meet the banking requirements of each Milwaukee industry.

Its Divisional Loaning Organization is composed of officers who have given time and study to the problems confronting the industries with which they deal. They are familiar with current markets and reports, through research and contact with representatives of these industries.

The directorate of the First Wisconsin includes leaders in nearly every field of business. Equipped with sound business judgment, gained by years of experience as the guiding factors of the great industrial and professional enterprises they head, they shape the policies of this bank to react to the greatest benefit of every customer.

Strength, experience, knowledge and vision compose the basis of First Wisconsin service.

DIRECTORS

of the FIRST WISCONSIN NATIONAL BANK

DR. C. E. ALBRIGHT.....	Northwestern Mutual Life Insurance Co.
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JOHN D. BIRD.....	Vice President
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JOHN C. VAN DYKE.....	President, Van Dyke Knitting Company
FRED VOGEL, JR.....	President, Pfister & Vogel Leather Co.
J. T. WILSON.....	Vice President, The Nash Motors Company, Kenosha
HERMAN F. WOLF.....	Retired Banker



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Industrial Milwaukee

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FIRST WISCONSIN NATIONAL BANK



**To the manufacturers and wholesalers who
have furnished information for this Trade
Review of 1929, the First Wisconsin National
Bank extends sincere thanks and appreciation.**

Industrial Milwaukee

A TRADE REVIEW FOR 1929

A BIG YEAR

Francis W. Dickey, *Assistant Cashier*

The year just closing has dealt well with the industries of Milwaukee County. In spite of the business recession which set in this fall, the gain in industrial output of 1929 over 1928 is \$86,079,649, or almost 10 per cent. This result has been obtained with an increase in number of employees of 7,354, or 5.6 per cent; in wages paid of \$14,914,250, or 7.1 per cent; and in capital employed of \$31,144,702, or 6.2 per cent. Even jobbing and wholesale business did better as a whole, with a gain of slightly over 2 per cent contrasted with a loss of about 1.4 per cent last year.

The tables accompanying this article are compiled from data submitted by a large majority of the concerns and individuals doing business in Milwaukee County. Of the nine classifications in the table, it can be seen that all but three show gains over the previous year. It scarcely ever happens, even in a year of very active business, that all industries make gains.

Metal Trades Rank High

The Metal Trades predominate among the industries of Milwaukee County, making up almost half of the total volume of output. Production of this group shows a gain of nearly \$82,000,000, or 21.1 per cent, as compared with 1928. The number of employees rose 10.6 per cent and wages paid 11.3 per cent. Increase in capital employed during the year amounts to over \$29,000,000, or 10.6 per cent. Of the total gain in value of products for all groups in 1929 over 1928, the Metal Trades account for about 94 per cent.

The term Metal Trades is very comprehensive. Within this group is found a

wide diversification. The subdivision Iron, Steel and Heavy Machinery supplies about 47 per cent of the total volume of the Metal Trades and its gain of 37.3 per cent in value of products this year is much the largest of the group. Electrical Supplies shows the next largest gain of 23.9 per cent. Motor Vehicles, Parts and Accessories follows with an increase of 11.2 per cent and then come Stamped and Enamel Goods, Sheet Metal Goods, and Agricultural Implements, showing gains of 10 per cent, 7.1 per cent, and 4.7 per cent respectively. Only Furnaces and Stoves and Structural Iron and Wire Goods of the Metal Trades group declined as compared with 1928.

The export record of the Metal Trades is particularly worthy of notice. Exports of the Iron, Steel and Heavy Machinery subdivision increased 37.7 per cent and of Agricultural Implements 31.3 per cent in 1929 as compared with the previous year.

Food Group Gains

Food ranks second among Milwaukee County industries. The gain of the whole group over last year was 5.9 per cent. Dairy Products went up 20.2 per cent, Candy and Confectionery 11.7 per cent, Packed Meats 9.3 per cent, and Ice Cream 8.6 per cent. Packed Meats, with a volume of over \$75,000,000, constitutes nearly half of the total for the Food group. Foreign sales of packing products this year amounted to over \$9,000,000, which is a gain of 12.6 per cent over last year.

Leather and its products is one of our oldest industries. Boot and Shoe manufac-

turing volume went up by over 11 per cent this year as against a loss in 1928 compared with 1927. Tanners' volume, however, shows a loss of 7.9 per cent, due to slow business during the first half-year. Output of trunks and bags increased. The Leather group as a whole made a slight gain for the year.

The Chemical group includes not only chemicals proper and drugs, but also gasoline and oils, paints and varnish and various other allied products. The volume of output of this group rose over \$3,000,000, or 4.7 per cent, from 1928 to 1929. Chiefly responsible for this result were increases of 8.3 per cent in gasoline and oils, and 8.05 per cent in paints and varnishes. The Chemical is now the fourth largest among the eight industrial groups included in this compilation.

Residential building has been on the decline for considerably more than a year and this is one reason why the wood products group has not done so well this year. The other reason is the curtailment of automobile production during the fall months, which adversely affected the output of automobile bodies. Mainly for these reasons, the output of the Wood Products group shows a loss of 10.6 per cent as compared with 1928. There was only a slight reduction in the case of boxes and containers, however, and the Paper and Pulp division registers a gain of over 6 per cent.

Knit Goods Decline 4 Per Cent

A minus sign also has to be set opposite the Textile Industry. The group as a whole went down 5.8 per cent. The largest decline of 17 per cent was in the manufacture of clothing. Hats, Caps and Gloves and Millinery and Straw Goods were also off, but only to a moderate extent. Much the largest subdivision in the Textile group is knit goods production which declined over 4 per cent as compared with 1928. This was probably due to the prevalence of price-cutting in the hosiery trade during the year.

The group headed Various Industries

contributes about \$2,450,000 to the grand total gain in industrial output. The largest single division in this group is Printing and Allied Trades, which increased its output from \$16,375,067 in 1928 to \$18,706,905 in 1929 with corresponding gains in number of employees and wages paid. All of the other divisions in this group recorded gains except the unclassified.

As far as Milwaukee alone is concerned, building, as shown by the value of permits, holds about even with last year. The total volume of business shown for the Building Trades industry, therefore, has suffered only a slight decline in spite of which the amount of wages paid increased by over \$1,286,000.

Industrial output in Milwaukee County has been growing at a rate greater than the average for the whole country in recent years. Comparison of the figures for 1929 with those for 1923 will suffice to show this. The latter year is chosen because it was the culminating year in a cycle which began after the depression of 1920-21.

Total manufacturing volume increased in value from \$726,458,287 in 1923 to \$973,364,495 in 1929. The percentage increase is 28.4, or at the rate of over 4.7 per cent a year, while the average annual rate of growth in business volume throughout the country is reckoned at about 4 per cent.

By far the most rapid advance in the six-year period has been made by the Metal Trades group, the dollar volume of which rose from \$279,583,416 to \$469,574,674, or 68 per cent. Within the Metal Trades the outstanding increases are as follows: Agricultural Implements, 244.7 per cent; Electrical Supplies, 106 per cent; Wire Goods, 96 per cent; Electroplating, 78 per cent; Motor Vehicles, Parts and Accessories, 74 per cent; Plumbing and Steam Fitting Supplies, 65 per cent; Stamped and Enamel Goods, 58 per cent; Sheet Metal Goods, 53 per cent.

Output of the Food Industry increased from 1923 to 1929 by 24 per cent. Chiefly

Industrial Milwaukee

contributing to this were increases in dairy products of 184 per cent, in beverages of 75 per cent, in packed meats of 27 per cent and in ice cream, 21 per cent.

Among other industries, Leather Products went up from a value of \$66,090,221 to \$73,164,273, or 10.7 per cent, and Wood Products from \$51,275,643, to \$59,183,609, or 15.4 per cent. On the other hand, Chemicals showed a loss of 27 per cent and Textiles of 20 per cent.

Prices Affect Comparisons

In some cases, however, price differences vitiate comparison between the two years. For example, high prices of Petroleum Products in 1923 gave the Chemical and Allied Products group a considerably higher total in that year than it has had in any year since. Likewise, prices of textiles are lower than in 1923 and, consequently, it is unlikely that physical volume in this case has declined as much as the dollar figures.

The substantial gain of the metal working group is indisputable. This is made more apparent if the position of each industrial group relative to total manufacturing output in 1923 and 1929 is compared. The following table gives the output of each group as a percentage of the total manufacturing volume in the respective years:

Group	Percentage of Total Volume	
	1923	1929
Metal Trades	37.0	48.2
Food Industry	15.8	15.3
Leather and Products.....	8.7	7.5
Chemical and Allied Products	12.3	6.9
Wood Products	6.8	6.1
Textiles	10.6	6.1
Building Trades Industry..	4.0	4.2
Various Other Industries..	4.8	5.7
	100.0	100.0

The increasing relative importance of the Metal Trades is the noteworthy feature of this table. Food, Wood Products, and the Building Trades show little difference between the two years, while Leather Products, Chemicals, and Textiles have declined in their relative positions. Here again, as in the case of the absolute fig-

ures, considerable allowance must be made for price fluctuations. Nevertheless, the rapid growth and commanding position of the metal and machinery group is clearly brought out by this comparison.

The records of factory employment published monthly by the Milwaukee Employment Office give further evidence of the rapid growth of industrial Milwaukee during the past few years. The monthly average of persons employed in regularly reporting factories for the year just ending was 42,174. This number compares with a monthly average of 36,883 in 1928 and 34,416 in 1923. It should be noted, also, that this growth in employment has taken place in a period the outstanding characteristic of which is the supersession of human labor by machinery.

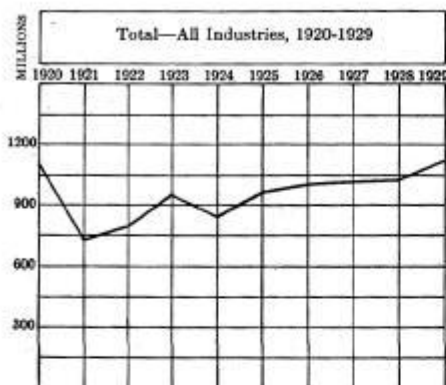
1929 Favorable for Milwaukee

The showing made by the industries of Milwaukee in 1929 is particularly gratifying in view of the recession in business which began to be felt early in the fall and was accentuated by drastic liquidation in the stock market. The receding tendency of general business has been considerably less sharp in Milwaukee than elsewhere. The Motor Industry in its several branches has been the one most affected. Industries devoted to manufacture of machinery and equipment supplying mostly public utilities and railroads have been operating about as usual. Next year's program of new construction, as outlined in recent conferences at Washington, gives fair assurance that these industries will carry on normally.

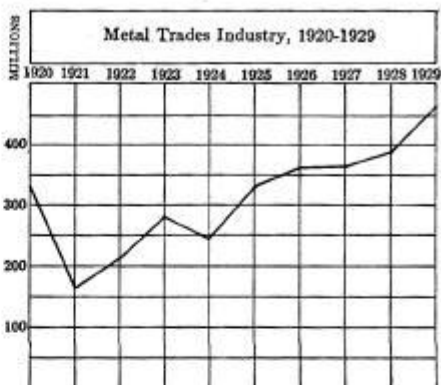
Industry still has its ups and downs and good years will still be followed by years not so good. In the aggregate, 1929 was a high year for Milwaukee industry. A few lines made phenomenal records. Next year the showing may not be quite as outstanding. The record shows, however, that industrial Milwaukee is going ahead at a rate greater than the average for the whole country. The steady growth of the past may be slowed up by a few months of business recession, but recessions have happened before and after each one there comes a period of renewed growth.

Industrial Milwaukee

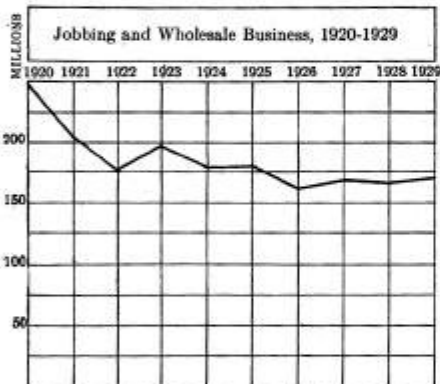
Total—All Industries, 1920-1929



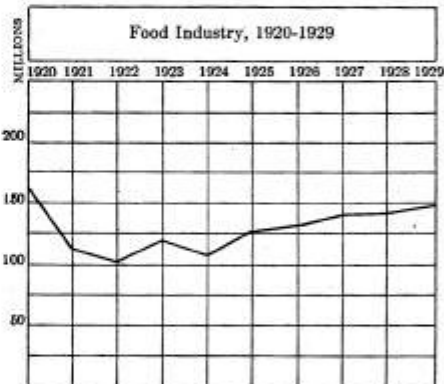
Metal Trades Industry, 1920-1929



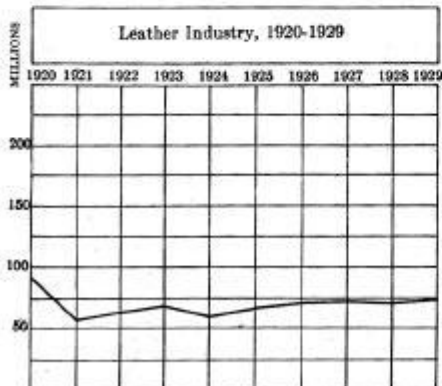
Jobbing and Wholesale Business, 1920-1929



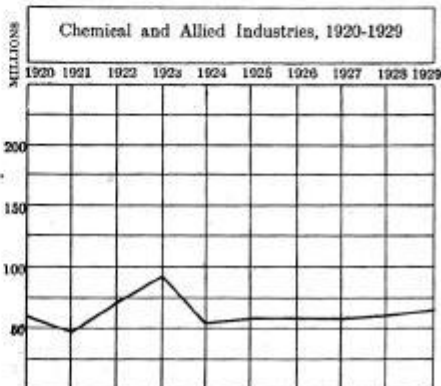
Food Industry, 1920-1929



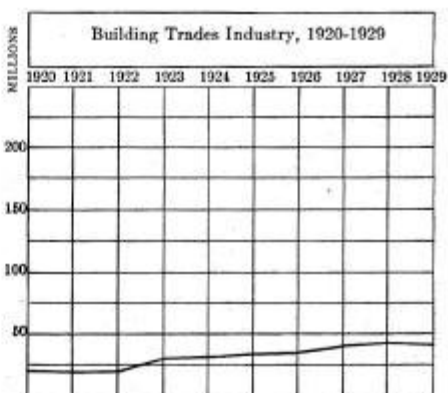
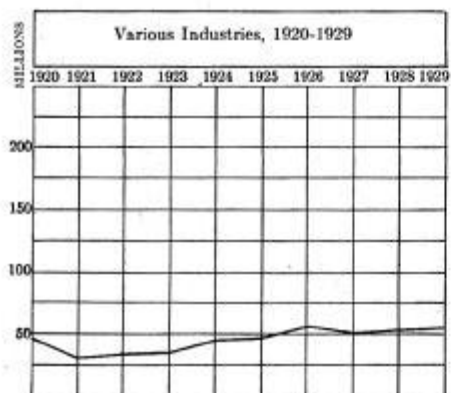
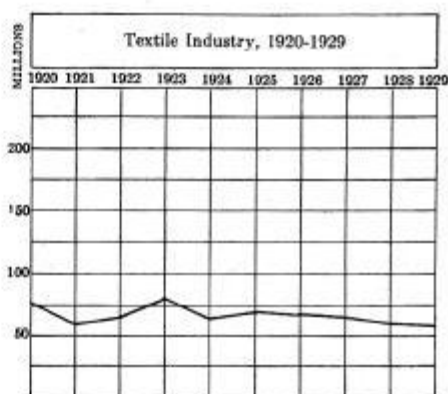
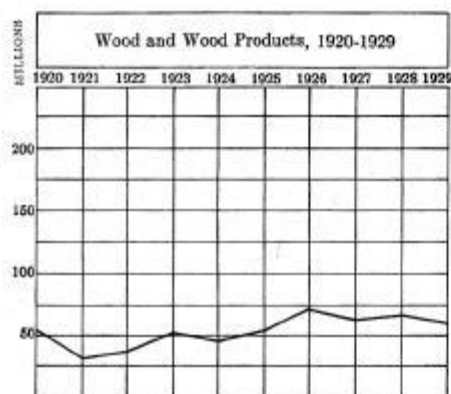
Leather Industry, 1920-1929



Chemical and Allied Industries, 1920-1929



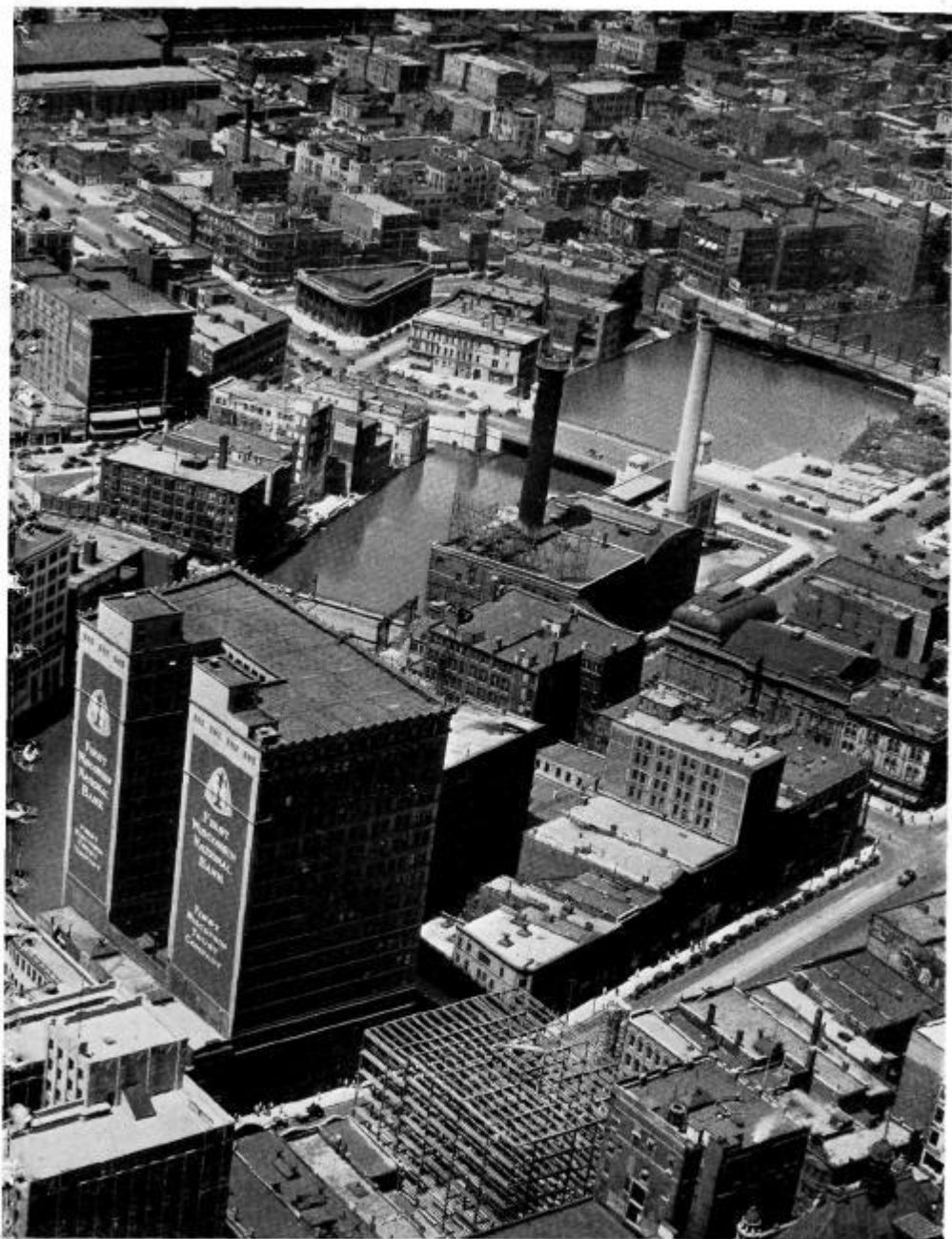
Industrial Milwaukee





An Airplane View of I

Milwaukee



Downtown Milwaukee

Chicago Aerial Survey Company

Milwaukee Industrial Statistics

COMPILED ANNUALLY BY THE

	No. of Firms		No. of Employees		Wages Paid
	1928	1929	1928	1929	1928
METAL TRADES INDUSTRY.....	423	412	63,325	70,055	\$108,520,625
FOOD INDUSTRY	114	106	10,856	11,231	16,022,802
LEATHER INDUSTRY	57	56	12,113	13,281	15,601,768
CHEMICAL INDUSTRY	87	86	4,744	4,685	7,972,735
WOOD PRODUCTS AND ALLIED TRADES.....	111	111	11,731	11,193	17,886,703
TEXTILE INDUSTRY	117	111	13,172	12,606	17,636,736
VARIOUS INDUSTRIES	202	197	7,418	7,451	12,445,731
BUILDING TRADES INDUSTRY.....	193	191	7,665	7,816	11,967,939
TOTAL MANUFACTURING.....	1,304	1,270	131,024	138,378	\$208,055,037
JOBGING AND WHOLESALE.....	129	128	5,402	5,353	10,223,075
GRAND TOTAL	1,433	1,398	136,426	143,731	\$218,278,116

	No. of Firms		No. of Employees		Wages Paid
	1928	1929	1928	1929	1928
METAL TRADES INDUSTRY					
Iron, steel and heavy machinery.....	212	207	31,705	37,963	\$ 55,386,344
Agricultural implements and farm equipment	8	8	3,685	4,024	6,895,534
Electrical supplies.....	38	36	5,963	7,080	9,222,054
Electroplating	7	7	108	116	178,818
Furnaces and stoves.....	11	10	1,886	1,662	2,847,466
Hardware	13	11	219	217	372,070
Motor vehicles, parts and accessories....	42	44	12,665	11,579	22,722,817
Plumbing and steam-fitting supplies.....	14	14	1,560	1,706	2,769,825
Stamped and enamel goods.....	9	9	2,844	2,833	3,674,404
Structural iron and wire goods.....	17	16	1,468	1,595	2,698,021
Sheet metal goods.....	47	45	1,007	1,042	1,502,057
Wire goods	5	5	215	238	251,242
TOTAL	423	412	63,325	70,055	\$108,520,625

	No. of Firms		No. of Employees		Wages Paid
	1928	1929	1928	1929	1928
FOOD INDUSTRY					
Bakery goods.....	25	23	1,521	1,629	\$ 2,064,296
Beverages	14	13	842	829	1,550,399
Candy confectionery.....	17	15	2,577	2,729	2,586,857
Dairy products.....	9	9	426	526	791,241
Milk dealers.....	5	4	1,517	1,642	2,710,565
Ice cream.....	5	5	368	391	711,811
Packed meats.....	9	9	2,775	2,867	4,239,844
Sausages	15	15	362	320	689,612
Flour and cereals.....	5	4	169	164	278,557
Unclassified	10	9	299	134	390,685
TOTAL	114	106	10,856	11,231	\$16,022,802

Summary 1928-1929

FIRST WISCONSIN NATIONAL BANK

Wages Paid 1929	Capital Employed 1928	1929	Value of Product 1928	1929	Export Business 1928	1929
\$20,829,906	\$275,233,625	\$304,432,872	\$ 387,673,014	\$ 469,574,674	\$28,952,989	\$36,655,933
17,934,437	48,336,004	50,517,745	140,429,671	148,703,540	8,186,103	9,050,053
17,007,599	41,782,267	38,869,354	71,604,658	73,164,273	3,436,291	1,569,537
8,105,415	34,809,024	33,273,526	64,302,722	67,359,720	283,060	39,862
17,084,393	29,199,841	30,971,723	66,209,639	59,183,609	14,542	52,600
16,138,046	36,939,573	35,032,721	62,775,800	59,127,924	2,946,996	2,989,394
12,615,175	20,977,161	23,727,183	53,266,800	55,717,892	40,060	56,302
13,254,316	14,038,446	15,635,519	41,022,533	40,532,863	48,187	146,150

\$222,969,287	\$501,315,941	\$532,460,643	\$ 887,284,846	\$ 973,364,495	\$43,908,228	\$50,559,831
10,295,792	53,681,500	54,800,008	166,186,932	169,700,569	2,222,000	1,640,000
\$233,265,079	\$554,997,441	\$587,260,651	\$1,053,471,778	\$1,143,065,064	\$46,130,228	\$52,199,831

Wages Paid 1929	Capital Employed 1928	1929	Value of Product 1928	1929	Export Business 1928	1929
\$ 67,970,760	\$166,348,564	\$190,263,580	\$159,783,711	\$219,491,638	\$10,767,246	\$14,824,630
7,538,046	16,190,308	17,332,975	37,633,916	39,419,935	11,032,283	14,486,526
10,469,119	15,668,899	18,635,014	30,100,210	37,297,778	477,000	487,000
206,368	217,673	204,051	380,778	421,695		
2,344,770	7,390,879	6,405,494	8,029,366	7,363,355	96,000	102,000
340,832	674,930	600,129	1,221,706	1,231,508	21,735	12,723
19,958,238	42,489,416	43,591,223	110,322,300	122,691,952	6,287,000	6,593,254
3,146,033	6,666,085	7,124,330	9,311,202	9,485,845	73,500	87,500
3,973,500	7,240,034	7,441,900	11,618,388	12,784,700	72,200	62,000
3,017,843	5,543,831	5,368,981	9,646,903	9,144,834	25,525	
1,594,570	6,181,278	6,809,223	8,542,833	9,152,841	500	300
269,827	621,728	655,972	1,081,701	1,088,593		

\$120,829,906	\$275,233,625	\$304,432,872	\$387,673,014	\$469,574,674	\$28,952,989	\$36,655,933
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Wages Paid 1929	Capital Employed 1928	1929	Value of Product 1928	1929	Export Business 1928	1929
\$ 2,384,028	\$ 3,588,433	\$ 3,457,443	\$ 8,895,599	\$ 9,187,543	\$ 20,400	
1,487,443	7,924,485	8,515,752	6,303,616	5,742,671	1,250	\$ 4,000
2,834,131	8,853,799	8,684,224	15,067,869	16,830,457	2,000	
1,002,974	3,091,644	3,707,713	8,601,757	10,341,587	7,500	300
3,189,000	4,425,000	5,225,000	14,853,455	14,925,000		
755,760	3,006,896	3,210,000	3,909,201	4,247,000		
5,200,835	12,498,715	13,193,715	68,841,282	75,222,791	7,903,753	9,003,753
577,200	1,473,758	1,299,622	4,873,203	4,272,462		
168,268	1,443,841	1,411,240	6,840,310	6,148,097	159,200	40,000
334,798	2,029,433	1,813,036	2,243,379	1,785,932	2,000	2,000
\$17,934,437	\$48,336,004	\$50,517,745	\$140,429,671	\$148,703,540	\$8,186,103	\$9,050,053

LEATHER INDUSTRY

	No. of Firms		No. of Employees		Wages Paid
	1928	1929	1928	1929	1928
Boots and shoes.....	27	27	7,776	9,021	\$ 9,294,093
Harness and saddlery.....	6	6	153	153	287,128
Tanneries	15	14	3,834	3,744	5,533,957
Trunks, bags, etc.....	7	7	313	327	429,089
Unclassified	2	2	37	36	57,562
TOTAL	57	56	12,113	13,281	\$15,601,768

CHEMICAL AND ALLIED INDUSTRIES

	No. of Firms		No. of Employees		Wages Paid
	1928	1929	1928	1929	1928
Chemicals, drugs, etc.....	33	33	1,107	1,118	\$1,794,056
Dyeing	17	16	465	461	664,293
Gasoline, oils, etc.....	16	16	1,396	1,496	2,490,560
Paints and varnish.....	10	10	1,012	1,041	1,506,060
Unclassified	11	11	764	569	1,508,760
TOTAL	87	86	4,744	4,685	\$7,972,735

WOOD AND WOOD PRODUCTS

	No. of Firms		No. of Employees		Wages Paid
	1928	1929	1928	1929	1928
Boxes and containers.....	24	24	2,478	2,510	\$ 2,928,206
Caskets	2	2	98	99	205,843
Furniture	26	26	1,406	1,390	1,809,169
Millwork	21	21	1,559	1,534	2,957,688
Musical instruments.....	8	7	289	262	370,632
Wagons, automobile bodies, and wooden boats	15	16	5,300	4,802	8,704,770
Paper and pulp articles.....	9	9	337	340	525,512
Toys and baby carriages.....	5	5	254	241	373,826
Unclassified	1	1	10	15	11,000
TOTAL	111	111	11,731	11,193	\$17,886,703

TEXTILE INDUSTRY

	No. of Firms		No. of Employees		Wages Paid
	1928	1929	1928	1929	1928
Clothing	37	35	2,463	2,419	\$ 2,898,124
Hats, caps and gloves.....	18	17	1,358	1,331	1,615,510
Millinery and straw goods.....	7	6	1,109	1,005	1,290,693
Tents and awnings.....	7	7	99	111	166,993
Bedding	9	9	190	202	273,803
Knit goods.....	26	24	7,554	7,250	10,960,192
Woven goods.....	2	2	89	89	95,000
Unclassified	11	11	310	259	336,420
TOTAL	117	111	13,172	12,666	\$17,636,736

Milwaukee

Wages Paid 1929	Capital Employed 1928 1929		Value of Product 1928 1929		Export Business 1928 1929	
\$10,507,799	\$17,208,963	\$14,887,258	\$36,043,183	\$40,121,608	\$ 74,264	\$ 52,000
284,706	209,104	213,359	1,250,400	1,257,288	6,000	6,000
5,684,607	23,525,600	22,967,812	32,898,635	30,295,825	3,355,257	1,510,757
483,487	683,600	725,925	1,140,940	1,204,552	580	580
47,000	65,000	75,000	271,500	285,000	190	200
\$17,007,599	\$41,782,267	\$38,869,354	\$71,604,658	\$73,164,273	\$3,436,291	\$1,569,537

Wages Paid 1929	Capital Employed 1928 1929		Value of Product 1928 1929		Export Business 1928 1929	
\$1,891,039	\$11,784,501	\$12,265,492	\$11,555,423	\$11,485,272	\$ 18,060	\$26,342
647,396	706,785	602,637	1,246,383	1,244,084		
2,867,080	11,741,424	10,419,388	23,510,224	25,477,932	7,500	7,000
1,595,299	7,314,900	6,677,051	13,986,013	15,111,845	2,500	2,200
1,104,601	3,261,414	3,308,958	14,004,679	14,040,587	255,000	4,320
\$8,105,415	\$34,809,024	\$33,273,526	\$64,302,722	\$67,359,720	\$283,060	\$39,862

Wages Paid 1929	Capital Employed 1928 1929		Value of Product 1928 1929		Export Business 1928 1929	
\$ 3,365,845	\$ 8,146,403	\$ 7,840,598	\$13,640,601	\$13,328,122	\$ 800	\$ 1,100
187,667	515,000	143,500	701,713	719,100		
1,916,425	3,379,476	3,453,152	6,746,585	5,940,071	8,000	20,500
2,812,869	6,408,128	6,362,840	7,733,295	7,634,000		
368,608	930,617	818,038	1,380,396	1,628,154	300	31,000
7,508,650	8,222,445	10,710,366	32,678,813	26,447,890	700	
559,325	955,851	923,740	2,393,937	2,540,312	4,742	
353,004	611,921	679,489	889,299	900,960		
12,000	30,000	40,000	45,000	45,000		
\$17,084,393	\$29,199,841	\$30,971,723	\$66,209,639	\$59,183,609	\$14,542	\$52,600

Wages Paid 1929	Capital Employed 1928 1929		Value of Product 1928 1929		Export Business 1928 1929	
\$ 2,491,594	\$ 4,750,319	\$ 3,428,639	\$12,634,969	\$10,482,721	\$ 18,400	\$ 12,634
1,553,685	3,473,755	3,141,671	6,151,454	5,988,108	2,900	2,600
1,163,419	2,215,151	1,947,208	4,087,238	3,735,610	15,346	17,160
159,810	219,767	224,058	713,324	1,122,407		
273,489	870,800	824,340	1,241,775	1,287,656		
10,052,829	24,546,473	24,360,553	36,388,018	34,822,630	2,907,350	2,953,500
95,000	234,000	234,000	240,000	265,000		
348,220	629,308	872,252	1,319,022	1,423,792	4,000	3,500
\$16,138,046	\$36,939,573	\$35,032,721	\$62,775,800	\$59,127,924	\$2,946,996	\$2,989,394

Industries

VARIOUS INDUSTRIES

	No. of Firms		No. of Employees		Wages Paid
	1928	1929	1928	1929	1928
Artificial limbs.....	3	3	15	14	\$ 31,118
Brooms and brushes.....	10	10	179	196	242,274
Cigars and tobacco.....	15	13	303	228	412,913
Dental supplies and laboratories.....	15	17	171	203	288,200
Printing and allied trades.....	127	122	3,922	4,026	6,574,056
Unclassified	32	32	2,828	2,784	4,897,185
TOTAL	202	197	7,418	7,451	\$12,445,731

BUILDING TRADES INDUSTRY

	No. of Firms		No. of Employees		Wages Paid
	1928	1929	1928	1929	1928
Contractors and builders.....	45	46	3,984	3,577	\$ 6,430,222
Building materials.....	46	46	1,202	1,308	2,037,727
Electrical contractors.....	11	10	483	517	870,808
Painting and decorating.....	24	22	380	374	694,014
Paving	5	5	340	730	406,121
Plumbing and heating contractors.....	50	50	1,048	1,105	1,214,142
Art glass and mirrors.....	11	11	158	170	259,955
Unclassified	1	1	40	35	55,000
TOTAL	193	191	7,635	7,816	\$11,967,939

JOBGING AND WHOLESALE BUSINESS

	No. of Firms		No. of Employees		Wages Paid
	1928	1929	1928	1929	1928
Coal and coke.....	17	17	1,403	1,456	\$ 2,799,537
Dry goods.....	4	2	183	14	313,684
Groceries and produce.....	42	42	1,442	1,482	2,592,826
Grain, flour, feed, and seeds.....	29	30	491	526	1,241,045
Hardware and machinists' supplies.....	5	5	866	871	1,582,569
Lumber	15	15	595	583	953,132
Paper jobbing.....	8	8	332	327	572,209
Unclassified	9	9	90	94	168,053
TOTAL	129	128	5,402	5,353	\$10,223,079

Milwaukee

Wages Paid 1929	Capital Employed 1928 1929		Value of Product 1928 1929		Export Business 1928 1929	
\$ 37,360	\$ 47,200	\$ 45,220	\$ 80,370	\$ 88,370		
229,816	501,042	531,094	758,542	773,874	\$ 7,716	\$ 6,500
237,309	589,853	338,472	2,524,456	2,650,869		
344,080	604,139	676,095	1,447,253	1,588,189		
7,128,421	8,708,622	9,087,577	16,375,067	18,706,905	9,276	24,126
4,638,189	10,526,305	13,048,725	32,081,121	31,909,685	23,068	25,676
\$12,615,175	\$20,977,161	\$23,727,183	\$53,266,809	\$55,717,892	\$40,060	\$56,302

Wages Paid 1929	Capital Employed 1928 1929		Value of Product 1928 1929		Export Business 1928 1929	
\$ 6,404,977	\$ 6,172,741	\$ 6,094,812	\$21,260,811	\$17,810,263		
2,411,819	3,983,938	4,873,547	9,368,534	10,463,990		
754,695	1,264,568	1,146,000	2,413,261	2,362,196	\$34,887	\$146,150
654,359	643,688	545,211	1,567,057	1,419,717	13,300	
477,826	645,000	809,000	1,590,000	2,170,000		
2,220,599	1,008,412	1,888,806	3,781,162	5,194,682		
270,041	260,099	238,143	741,707	812,015		
60,000	60,000	40,000	300,000	300,000		
\$13,254,316	\$14,038,446	\$15,635,519	\$41,022,532	\$40,532,863	\$48,187	\$146,150

Wages Paid 1929	Capital Employed 1928 1929		Value of Product 1928 1929		Export Business 1928 1929	
\$ 2,992,881	\$21,814,045	\$23,724,787	\$31,789,336	\$ 32,485,708		
27,144	1,584,702	128,876	2,959,179	290,740		
2,684,080	7,386,077	7,060,683	46,748,675	47,069,688		
1,225,899	8,822,950	8,862,037	58,307,343	62,442,008	\$2,222,000	\$1,630,000
1,650,200	7,420,000	7,899,800	11,865,457	13,209,500		10,000
988,418	4,906,228	5,343,144	9,002,271	8,733,542		
567,307	1,347,498	1,307,681	4,226,871	4,071,663		
159,863	400,000	473,000	1,287,800	1,397,720		
\$10,295,792	\$53,681,500	\$54,800,008	\$166,186,932	\$169,700,569	\$2,222,000	\$1,640,000

MILWAUKEE IN 1929

1. Milwaukee's total assessed valuation for 1929 is: land, \$335,525,930.00; improvements, \$512,816,800.00; personal property, \$133,201,995.00; total, \$981,544,775.00. These figures are a net increase of \$37,387,117.00 over 1928.
2. Milwaukee ranks among the important interior ports of the country. The value of dutiable merchandise imported in 1929 was \$2,786,339.00 and free merchandise \$3,552,289.00, a total of \$6,338,628.00. Articles imported represented practically every country on the globe.
3. Milwaukee added fifty new industries. They now engage from 6,000 to 7,000 employees.
4. The outstanding civic project of the year was the starting of construction on the new courthouse in June. This building when completed will cost approximately \$7,862,577.35.
5. More than 3,500 new homes were provided by the erection of 1,543 buildings in Milwaukee.
6. The city forestry division covered 24 districts in the city, in which 116,873 trees were cared for at a total cost of \$97,224.16.
7. The population of the Milwaukee telephone exchange area was estimated to be 691,000.
8. Exactly 10,000 more Milwaukee people were borrowing books from the Milwaukee Public Library than in 1928. This means that 1,000 more books were read per day. The total circulation for 1929 was 5,056,398.
9. 190 conventions met here, an average of almost four a week, with a total attendance of 88,000 persons.
10. The four county golf courses experienced their best year, 238,076 permits having been issued. This is 40,689 more than in 1928.

DIRECTORS

FIRST WISCONSIN NATIONAL BANK

- | | |
|---|--|
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Palmolive-Peet Company |
| ROBERT W. BAIRD
President, First Wisconsin Company | L. J. PETIT
Retired Banker |
| R. B. BROWN
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| ROBERT CAMP
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14, WIS. 8 MAY '55