

# GERMAN LOAN SIGNIFICANT

The favorable reception by American and European investors of the German external loan was the most significant development of the last month. The success of this issue provided convincing evidence of faith, both here and abroad, in the ultimate working out of the Dawes plan, states the current issue of the "Guaranty Survey," which has just been issued by the Guaranty Trust company of New York.

"Large credit resources are available in this country for the assistance of Europe, as conditions may warrant and as confidence is created by the economic recovery of European countries," the "Survey" continues. "The extent to which the United States may helpfully participate in the economic restoration of Europe, however, will necessarily depend in large part upon the stability of political conditions there, as a necessary factor in the assurance of economic stability."

**Probable Results of Dawes Plan.**

"The German loan was projected as an essential step in the inauguration of the Dawes plan, which now becomes operative. A hopeful attitude towards the results which are to follow is warranted, even though not the expected benefits may fully realized. In any event the application of the new agreements to the troublesome reparations and related problems should have helped effects upon the state of mind of the peoples most directly concerned. In addition to the material results which may be shown in reviving industry and trade, the inability of the new arrangements to produce an immediate world-wide boom will not be an evidence of their failure. The plan's success will be measured by its long-term results."

"In view of fresh expressions here and there of fear of disastrous competition with American producers for foreign markets, the fact will bear repetition that economic recuperation broad cannot fall in its larger results to stimulate business in this country. Some interests may be adversely affected, of course, but more will be benefited. There is promise in these new developments of improved markets for American raw materials and man-made goods, as well as additional opportunities for the enlargement of American capital investments abroad in profitable undertakings."

**Industry and Trade.**

Industrial production as a whole in this country continues its moderate and irregular expansion. With allowance for merely seasonal factors, definite progress away from the recent slackness is evident.

"The presidential campaign, with its impending issues, however, is the most shadowing influence on the business situation generally. Uncertainty as to its outcome restrains initiative and halts enterprise. Many important economic problems in the fields of taxation, transportation, tariff and finance are involved in the issue, and business will inevitably be affected by the attitude of the electorate expressed toward them at the polls. The marked improvement of the late summer has, as a result of this and other causes, been checked and another period of hesitancy and variability has followed."

"There have been, however, a number of favorable developments which seem to promise improved conditions when the national election has been decided. The general effect of the election and its probable effect on the business situation in many branches of industry the long-standing obstacles of disproportionate costs of production still constitute the chief hindrance to progress. A correction of this situation, more than anything else, would promote an enduring expansion of trade, both domestic and foreign."

"Industrial employment is slowly increasing, and signs are generally well maintained. Employment in manufacturing industries, increased in September, while per capita earnings and payroll totals gained. All these increases tend to confirm the upturn which was observed in August."

"Commodity prices in general have advanced rather sharply in recent weeks. This movement is the second series of marked advances from the year's low point in the second week of July."

"The extreme ease in money rates continues. Slight temporary rises have occurred from time to time, but these have been only fractional, and have disappeared almost at once. With the continued, although reduced, inflow of gold, and the seasonal peak of credit demand reached or passed, there is no immediate prospect for materially higher rates, altho it is quite possible that some firmness may develop in response to numerous applications for European loans."

"A brisk movement of goods in distributive channels is indicated especially by statistics of railroad freight."

"Further increases are reported in the activity of cotton mills, both in New England and in the South. While it must be admitted that the cotton textile industry as a whole is still far from active, the increases are sufficiently numerous to indicate a measure of relief from the oppressive cost situation which has prevailed during the last year."

**Iron and Steel.**

"Irregular improvement in the iron and steel industry is reported from week to week. The decline in production which began last April was halted in the latter part of July and by the end of that month a small but distinct increase was apparent. It was not until August, however, that tangible evidence of expansion appar-

## Searching Chinese for Weapons



The long war starting in New York has broken out in Chinese quarters in a dozen different cities. Police are patrolling the "Chinatowns" in all of them. Here a Chicago policeman is seen searching a Chinese for weapons. Similar scenes are being enacted in practically every large city where there is any considerable number of orientals living.

ed in the monthly totals.

"With the outlook for an important early expansion of American exports of iron and steel not altogether promising, the industry in this country must rely chiefly upon the domestic market for its prosperity. The principal demand here for steel and iron is furnished by the railroads, building and construction work, the automobile industry, and petroleum and related developments. Together these industries absorbed in 1922 57 per cent, and last year 64 per cent, of the domestic output of rolled steel. It is evident, therefore, that the fortunes of American producers in the measurable future will be governed principally by the demand from these sources."

"It is well known that the railroads as a whole, despite the progress which has been made in the last two years, are behind their programs for the improvement

and expansion of their facilities. Purchases of rails have been a conspicuous feature of the steel market in recent weeks. It is significant that in the first nine months of the year orders placed for freight cars exceeded the purchases in the whole of 1923. It now appears that orders in 1924 will surpass those of any other year since the war except 1922."

**Construction Requirements.**

"The immediate outlook for the building and construction industries is less clearly defined, so far as their consumption of steel and iron products is concerned. Building activity is necessarily subject to wide fluctuations. It is significant, however, that the building industry has so far successfully avoided the difficulties which arose last year as a result of shortages in labor and supplies, and that cost levels have moved definitely lower in recent months. As already noted, indices of build-

ing activity show a higher scale of operations this year than obtained in the corresponding months last year. The present prospect is for a high rate of activity during the fall and winter.

"The greatest pressure for materials is still provided by residential construction. And without an increase in the requirements of business and industrial construction there is no promise of a marked growth in the demands of the building industry for iron and steel."

"Automobile production, despite the expansion since June, is still considerably smaller than a year ago. And it is doubtful whether the high rate of production reached early this year will soon be attained again.

"The output of the petroleum industry remains extraordinarily large, despite a slight curtailment in recent weeks. Declining prices of crude oil have been accompanied recently by reduced activity in drilling, but both drilling equipment and transportation and stor-

age facilities will probably be a source of active demand for iron and steel products in coming months.

"Altogether, these major users of iron and steel give promise of a fair volume of demand in the immediate future. In various ways, moreover, the marked improvement in the economic position of the farmers may indirectly stimulate the general demand for these products. Farmers have economized in their use of machinery and tools for a long per-

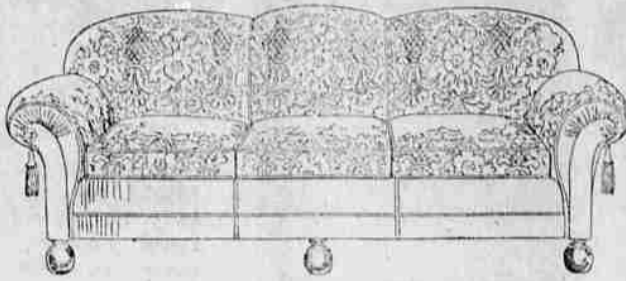
iod. Already the betterment of their position is reflected in the demand for machinery and other equipment. It is reasonable to expect that, with considerable crops to be filled in bringing this equipment up to present requirements; an unusually large demand by agriculture for iron and steel products will develop in 1925.

"It is not to be expected, of course, that the industry can operate continuously at or near its practicable maximum rate. And

its prosperity does not await such a scale of activity. It has been demonstrated that fair earnings can be realized under ordinary conditions, as in the case of railroads and other branches of manufacturing, with ample capacity in reserve for occasional utilization in periods of unusually large demand."

If he advertises it, he knows it's good!

# An Unusual Value In A Genuine Velour Living Room Suite Special

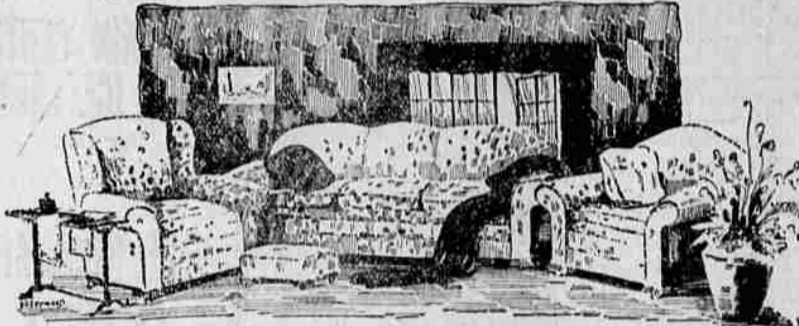


Two Pieces Similar to Illustration  
**Davenport \$85**  
**Chair (To Match) \$42.50**



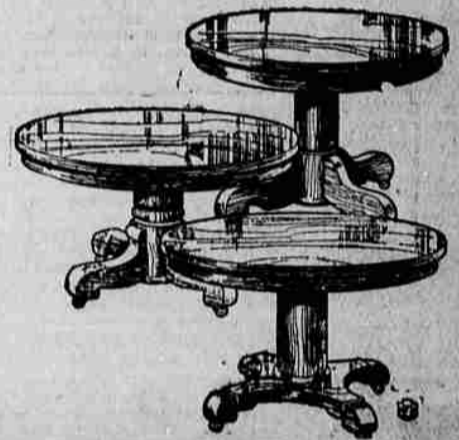
Now is the time to exchange your old living room furniture, and replace it with one of these beautiful suites which will introduce so much new comfort and attractiveness into your home. All hardwood frame, roll arms, deep-coil construction throughout; loose spring cushion seats, covered back as well as front with a wonderful velour design. Secure one of these luxurious suites at the amazingly low price quoted.

## Extra Value In Mohair Living Room Suites



**Your Choice of Three Suites**

3-Piece Mohair Suite. Davenport Similar to Illustration. Chairs to Match. This exceptional value in living room suites is particularly timely because you get them just in advance of the Thanksgiving and Xmas entertaining season. Construction is the best that can be obtained—high grade tempered springs, all hardwood frame with dowelled joints and braced corners. Three colors—blue, rose and taupe. Regular \$485.00, Reduced to **\$350**



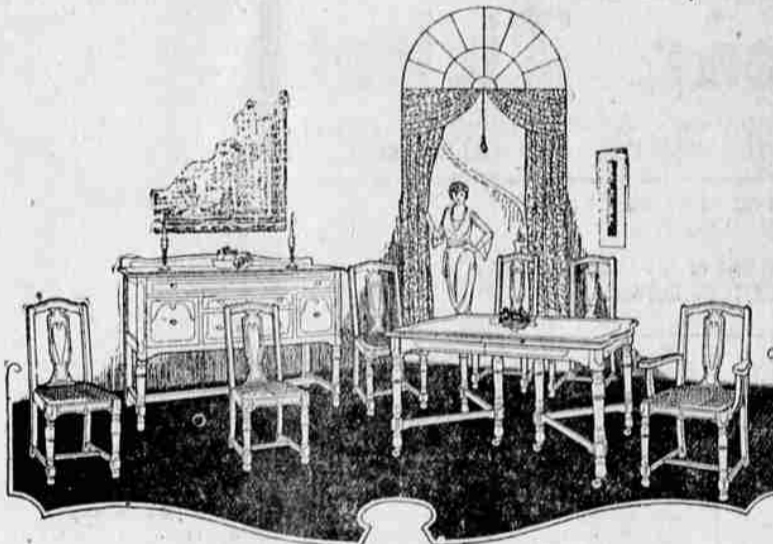
## Tables Slightly Damaged

An exceptionally attractive offer! Just a few. They'll sell fast! Dining Room Table, popular Queen Anne design, walnut finish; 45x54-in., 6-ft. extension. Regular \$60.00 value—

**\$30.00**

Round Dining Room Table, walnut finish; 54-in top, 6-ft. extension. Regular \$60.00 value—

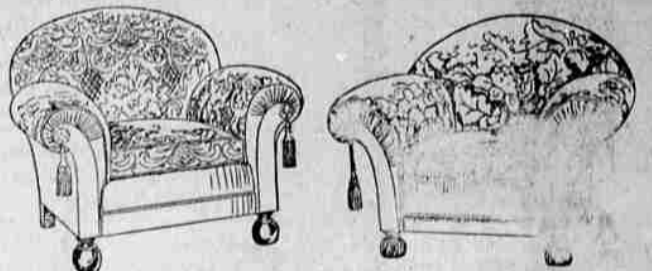
**\$25.00**



## A Distinctive Dining Group in Two-Tone Oak

BUFFET, TABLE, SIX CHAIRS. Regular \$275.00 **\$195**

Here is furniture of sterling character that will make yours a better home this winter and for years to come. The table is 45-in. by 60-in., 8-ft. extension. Buffet, 60 in. with 2 linen compartments and velvet-lined silverware tray. Included also is six chairs in a beautiful tapestry finish.



## ODD CHAIRS AT HALF PRICE

Tomorrow brings an opportunity to secure chairs at a price that will sell them out in a hurry. They are the kind that will do justice to your home no matter how well furnished. Beautiful mohair covering, deep coil springs with comfortable roll arms. Mahogany finish.

\$150.00 Overstuffed Chair	\$75.00
\$140.00 " "	\$70.00
\$130.00 " "	\$65.00
\$110.00 " "	\$55.00

## A WORD ON RADIO

Radio, the most wonderful discovery of the age, is destined to become one of the most important factors in our home and national life. It has passed from the experimental stage and is now in practical use in every part of the world. Its educational uses are just beginning to be realized—it has no equal, not even in the Motion Pictures. As a means of entertainment nothing can be more desirable, right in your own home, by your own fireside you can have that particular form of relaxation suited to your needs: political speeches, opera, dance music, lectures, sermons, market reports, etc. Radio is not a luxury, it has become a necessity—no American home is complete without one. We anticipate your needs in this direction and have taken into our stock a complete line of the Magnavox Radio. This machine is nationally famous, many thousands being in use throughout the country. We have our own radio expert who will gladly solve your radio troubles for you. We will be pleased to give you a demonstration free of charge and without any obligation on your part. Come to our store and let us show you what we have in the way of Radio.

Your Credit Is Good—We Charge No Interest

# CARR'S

A Small Payment Down; Your Own Terms in Reason on the Balance



The sun rises in the West upon a cup of coffee

STREAMING wisps of rare coffee fragrance call the West to breakfast. A vigorous start for a work-filled day. Knowledge of and insistence upon quality coffee built the coffee tradition of the West—recognized and respected everywhere.

How carefully this tradition is guarded you will know the instant you pierce the vacuum seal of a tin of Hills Bros. Red Can Coffee. What a bouquet! Brew a cup and lift it to your lips. Isn't it simply perfect? No wonder the West is known as the home of wonderful coffee!

With all its high quality, Hills Bros. Coffee is not high-priced. It is economical to buy—and economical to use. Hills Bros., San Francisco.

## HILLS BROS COFFEE



In the Original Vacuum-Pack which keeps the coffee fresh.