

Business Outlook For New Year Exceptionally Bright

Leaders in Various Industries Interviewed by The Associated Press; Optimism Prevails Throughout and Record Year is Expected.

NEW YORK (By the Associated Press)—High hopes for 1925 in some cases amounting to conviction that it may prove the greatest year in the history of American business, are held by various leaders in both industrial and financial activities here.

Forecasters for the new year expressed by these executives, agree upon the seeming certainty of a substantial prosperity. They appear further to agree for the most part that the outcome of the last presidential election and the favorable working out of the Dawes plan should prove major contributing factors. They also bank heavily upon the continued collection of great purchasing and great producing power in home and upon the promise of a wholesome recovery and expansion in markets overseas.

Gary's Opinion.
Robert H. Gary, chairman of the board of directors of the United States Steel corporation, expressed as follows his confidence in the coming 12 months:

"If the policies of the present administration shall continue in force and practice, and the American congress is reasonably disposed to cooperate with the president, and the business interests of this country will likewise be disposed to support the administration in its efforts to assist the business of this country, the year 1925 should show the highest and most entire industrial prosperity in the whole history of the United States."

"The business of the manufacturers of the iron and steel industry of the United States during 1924, up to the date of election, was rather dull and depressed," Mr. Gary declared. "It was good at the beginning," he said, "but with the commencement of March materially reduced in volume. Commencing with June the volume gradually increased, but the selling prices were lower. Consequently, with some exceptions, the profits of the iron and steel business for the first eleven months of the year on the average were small, and in many cases there were losses. As shown by the published reports the steel corporation was an exception and obtained considerable net profits, though they were small, considering the capital invested."

Electric Effect Market.
"However, as president-elect Hoover, in the election of the Republican national candidate has had a marked effect upon the steel industry. Almost immediately after our election the demand in this country began to show improvement in volume, and this condition to some extent had a favorable influence on some foreign countries. As present the demand for the iron and steel products manufactured in the United States is large, persistent and satisfactory."

"The new year will probably commence with all of the manufacturing plants operating at full capacity. Also selling prices have advanced to a considerable extent and should attract reasonable profit rates at the present standard. These were not reduced during the depression, notwithstanding they were not justified by the results of business."

"American railroads enter upon the new year with a hope that the transportation act will be so administered as to accomplish what it was designed to do, i. e., by efficient management already attained to earn the statutory income, which has never yet been done."

Krautshmidt Speaks.
Julius Krautshmidt, chairman of the executive committee of the Southern Pacific company, thus outlined his condition upon which he expects the carriers depended to continue their accomplishment of 1924; a showing which in itself was a climax to what they had done since 1920. He summarized as their performance in the past four-year period:

"1. Reduced operating expenses \$14,000,000 during 1924 below those at the end of government control and guarantee in 1921; collected \$2,100,000 more in freight bills; paid \$120,000 more in taxes. The payments by the public in freight bills plus the taxes collected by the carrier exceeded the reduction in expenses by \$22,100,000 every day."

"2. Moved the greatest freight traffic in 1924 in their history, without war shortage or restriction."

"3. Changed the public attitude from one of hostility to one of friendly cooperation, which contributed vitally to the record of 1924."

"4. Established advisory boards of shippers, cooperating with railroad officers, who settle matters of mutual concern before friction or irritation had arisen."

"5. Reduced loss and damage payments to freight \$20,000,000 per year."

"6. In ten years ended with 1922, reduced fatalities to persons in train and train service accidents 54 per cent and injuries 23 per cent. Transportation, 20,000,000 passengers with but 425 fatalities is the best in our history."

"7. Moved \$28,251,000 by more efficient use of fuel."

"8. Paid \$10,000,000 less cash dividends to owners in 1924 and \$192,000,000 more taxes than ten years before."

"9. Spent substantially \$2,000,000,000 on additions and betterments to the four years ended in 1924, although their income was \$2,117,000,000 less than Congress intended it should be."

"10. Carried nine-tenths of a ton of 1,000 pounds, an average standard of our rails for one cent in 1924."

"The National Outlook, Mr. Krautshmidt, viewing what

or abatement in the domestic demand, and said the situation abroad was "fairly improving."

"The domestic consumption in 1924," Mr. Agassiz said, "was the largest in the history of the industry; nearly one and one-half billion pounds. This year's consumption has been going at even a higher rate. In spite of the fact that production has increased very materially, the total stock of available copper has decreased considerably since January 1 last, owing to the large refinery deliveries."

Exports of Copper Up.
Copper exports in 1924 now closing should exceed one billion pounds, Mr. Agassiz expected. This would be a 25 per cent gain over the annual figures of the last three pre-war years, and would be accomplished despite a 20 per cent decline in exports to Europe as much as before the war.

"With world production and consumption of copper running pretty close together at the present time," said Mr. Agassiz, "and increased production on any very large scale quickly, the outlook for the future has very encouraging aspects."

Public utilities, according to Henry L. Doherty, banker, share in a general business outlook for 1925 the country over which he regards as the most promising he has seen in 20 years. The public utility industry, in his opinion, faces the new year with such advantages as the development of group ownership, local ownership, the increased organization and personnel of regulatory commissions; and the steady advance of nearly all branches of public utility practices.

Local ownership and management. Mr. Doherty said, "has been almost entirely superseded by group ownership as represented by the modern holding company." Such centralizing organization, he said, could maintain an extensive staff for the operation of properties which a local company could not afford. Its securities found favor because they insured an investor against carrying all his eggs in one basket.

Improved practice had lowered the cost of electric power despite the mounting price of labor and fuel. Mr. Doherty expected this to encourage further utilization of power, particularly wherever it could reduce labor cost.

The increasing ability of power companies, being regulated monopolies, to work together without infringement of antitrust legislation, Mr. Doherty believed, had increased the industry's efficiency and economy of the service they rendered to the public. He said it promised even more for 1925.

Auto Demand Great.
The automotive industry "should enter 1925 with the greatest confidence," in the belief of Alfred P. Sloan Jr., president of the General Motors Corporation. "Prosperity of the farmer and the wage earner," he said, "add greatly to the prosperity of the industry. Conditions, both economic and psychological, are such that the purchasing power of both should be equal or be greater than 1924. This insures a good volume of business."

"As is generally known, 1924 was the largest year in our history. This year added to consumer numbers have been slightly less than last year. I see no reason why 1925, using the same measure should not be equal to 1924."

Progress was made by the industry in the direction of stability during the year just closing, according to Mr. Sloan. His own corporation would start 1925 with its dealers' stocks at a normal level in relation to current consumer demand. It had sacrificed profits in 1924 to accomplish this purpose, but believed it was sound business, the carrying of unreasonable stocks in the field being but an economic loss for which the consumer eventually had to pay.

The tremendous increases in production, Mr. Sloan said, while the industry had enjoyed during its development stage "are certainly not going to continue a day where near the same pace. The problem now is to stimulate all possible waste in manufacturing and distribution. I am confident a more satisfactory business, taken on the whole, will be developed on that foundation, with profits well maintained."

Mills Hitting on Big.
The silk industry, according to H. H. Mallinson, president of H. H. Mallinson & Company, Inc., ends 1924 with mills running at capacity and, in some instances, in day and night shifts. The business accordingly is getting off to a flying start for 1925 with the possibilities for profitable progress in the year ahead as great as its history has ever recorded, he said.

"The recent election," Mr. Mallinson felt, "and the prospect of sound and sensible legislation based on business judgment justifies us in predicting an era of continued and stabilized success."

Mr. Mallinson stressed that the condition gained importance because the American textile business as a whole had made such strides

DO YOU REALIZE THAT:
—of every 100 people in America, 32 die penniless?
—of every 100 average American men have saved nothing at 42 years of age?
—one person out of every ten who die today in our large cities is buried in a Potter's Field?

Providing for the future has been one of the necessities of man since time began. It is something none of us should ignore or postpone. Since all you can NOW before your earning capacity is gone, cultivate the habit of systematic saving. Make savings deposits regularly—no matter how small.

We Pay 4% Interest
U. S. Nat. Bank
Member Federal Reserve System
"The Bank That" also provides of Your Savings

Skala Hdw. Company
Phone Main 33
Roersch Bldg.

U. S. Nat. Bank
Member Federal Reserve System
"The Bank That" also provides of Your Savings



United Again
Edmond C. White, 75, and Mrs. R. I. Simpson, 69, were divorced 20 years ago. They were remarried Thanksgiving day in Dallas, Tex. Each had married the other dead until a letter received White's whereabouts. Mrs. Simpson had been a widow since the death of her second husband.

had "it may be as safely relied upon as steel as the barometer of business conditions in general."

The position of silk itself as a side index, in his opinion, was measured in part by the fact that the United States consumed from 5 to 80 per cent of the world output of raw silk, and also because it manufactured more silk textiles than all the other countries in the world combined.

Paris Wine Dealers Ready To Help Thrifty Visitors
PARIS (AP).—The people of Paris, during the year ended October 31, 1924, drank 10,000,000 fewer liters of wine than they consumed in the previous 12 months, but even so the 1924 figures provided a gain on a week for every man, woman and child in the city. And these figures do not include beer.

Wine merchants, however, are not down-hearted. They look to a cold winter to stimulate the demand, and they are ready to sell champagne to the foreign visitors who are coming to Paris in increasing numbers.

Cascade Locks Teachers Here.
CASCADE LOCKS, Ore.—Superintendent Hamill of the Cascade Locks public and high schools, as well as teachers in both schools, are attending the State Teachers' association meeting in Portland this week. The local school has a 100 per cent membership in the association.

We Wish You a Happy New Year

THE BOOTERY INC.
GUY HAYDEN, Mgr.

NO NEED to tell YOU HOW cold it HAS BEEN or that YOUR potatoes and POSSIBLY your apples HAVE frozen, you know THAT. BUT DO you know THAT we can sell YOU APPLES by the BOX OR potatoes by THE SACK at prices THAT WILL not make YOU FEEL quite so BAD OVER your loss.

La Grande Warehouse & Storage Co.
Jefferson and Hemlock Sts.
Phone Main 192
ERICKSON & DURLAND

HARNESS
Repairing and Oiling. Now is the time to bring in your harness and have it repaired and oiled. We use Neatsfoot Oil.

Skala Hdw. Company
Phone Main 33
Roersch Bldg.

Ladies' Handbags and Purses 20 per cent Reduction

The L. & L. Drug Co.

Seventh Message—
Why buy an open or semi-open car—Why not a HUDSON or an ESSEX COACH?

Ledbetter Garage
1406 Adams Avenue

KOZER ORDERS GIVEN ON T. L.

The following letter has been sent to county sheriffs, police chiefs and policemen, magistrates and justices of the peace and auditors and recorders of all Oregon cities:

Early in November, 1924, the secretary of state mailed an application blank to each owner of a registered motor vehicle in Oregon together with printed instructions and other necessary information for use in making application for 1925 motor vehicle licenses. This action was with a view of facilitating the work of the motor vehicle division of the department and also of relieving the sheriffs of the counties of the state, authorized to issue temporary license tags, of unnecessary demands being made upon them around January 1, 1925.

No. "T-L's" in 1925.
In placing the application blanks in the hands of the motor vehicle owners such a long time prior to January 1, 1925, there should be no excuse for requests for temporary tags to cover the operation of vehicles which were duly licensed in 1924. All such requests should be refused by the sheriff. Temporary tags should be issued by them for only such motor vehicles as may be purchased after January 1, 1925, and for which applications for licenses, therefore, are submitted with satisfactory fees through the sheriff for transmittal to the secretary of state.

That there may be a uniform understanding among all peace officers it is requested that the use of the 1924 license plates be permitted until such time as the 1925 licenses are received by the car owner from the secretary of state, but only in those cases

where the owners of such motor vehicles shall produce satisfactory evidence of having submitted applications for 1925 licenses. Motor car owners who are found operating their cars after January 1, 1925, and who have not made application for 1925 licenses are doing so in open violation of the motor vehicle law of the state, and subject themselves to the penalties imposed thereunder for violations of such law.

Owners of motor vehicles licensed under the laws of other states and countries and heretofore granted Oregon visitor's permits which expire by limitation or otherwise December 31, 1924, should be required to secure 1925 Oregon licenses for such motor vehicles in all cases where it is evident that the motor car owner, during the life of such visitor's permit, has taken up residence in Oregon by the acceptance of gainful employment and the removal of his family into the state.

Must Follow Orders.
I am taking this opportunity to direct your attention to the several matters herein referred to in order that you may govern your actions accordingly in enforcing the provisions of the motor vehicle law of this state, and especially those having to do with payment of the annual license fee.

Should you find it convenient to have on file a supply of the various blanks required in the

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Undertakers

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Don't Miss It—That's All!
Richardson's Art & Gift Shop

Ambulance Service
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ELECTRIC
Curling Irons...\$2.00 up
Flat Irons...\$4.00 up
Percolators...\$7.00 up
Toasters...\$6.50 up
Waffle Irons...\$10.00 up
Grills...\$9.85 up
Hot Plates...\$4.65 up
Boudoir Lamps...\$2.00 up
Flash Lights...50c up
Electric Ranges...\$10.00
Electric Engines...\$12.00

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Everything for the Sick Room

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wishes for a profitable and prosperous year. I remain Very truly yours, SAM A. KOZER, Secretary of State.

Tennessee legislator wants stop cars from smoking when stopping them from turning would be better.

Chinese troops have looted many towns. The name of who doesn't matter because you couldn't pronounce it either.

MONUMENTS
ORDER THAT MONUMENT NOW

We have made a profound study of monument building, and an order placed in our hands is sure to receive faithful, intelligent execution

We Will Gladly Furnish Estimates
Blue Mountain Marble Granite Company
1502 S. Ave., La Grande, Ore.



SALE

To Reduce Stock REAL BARGAINS SEE--

Our 50c \$1.00 \$1.50 \$2.00 Tables

Watch our Windows! Ask About Our \$1.00 PACKAGE SALE

Don't Miss It—That's All!
Richardson's Art & Gift Shop

Home Independent Telephone Co.

We Have in Stock and Are Agents for—
ATWATER-KENT

RADIO SETS
Benham Electric Co.
MAIN 104 NEW FOLEY BLDG

We Extend To All Our Wish For A Bountiful New Year

Bowman - Hicks Lumber Company

Serviceing Batteries
We Specialize in Battery Recharging, Repairing and prolonging the service your battery was intended to give regardless of the size or make. Our prices and service must satisfy.

FRED T. BURGESS
MAIN 125 1308 Jefferson Ave

NEW YEAR
PLUM PUDDING - FRUIT CAKE - CHERRY CAKE
Real English Plum Pudding and Fruit Cake This is not a bread pudding and the quality cannot be equalled.

Have your Xmas cakes and goodies made by experienced bakers and pastry cooks. Let us decorate your cakes, no matter what design, we can make it, and no matter how small your order we appreciate it, and give you the best obtainable. Come in and tell us what you want.

Gwilliams' Electric Bakery

wishes for a profitable and prosperous year. I remain Very truly yours, SAM A. KOZER, Secretary of State.

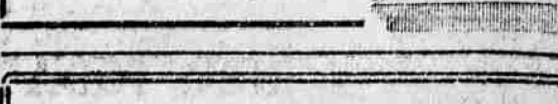
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do your shopping. It is economically and promptly done. Telephone buying has become a pleasant habit with thousands of people.

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