THE OMAHA BEE: FRIDAY, JANUARY 2, 1925.

other rock. Mrs. Otter and Little Joe swam swiftly over to them. The young Otters stopped eating the fish they EEDERAL DAVROLL STORE ALLES CUTS DOWN TEDERAL DAVROLL President Calles continues to carry sold by current production, had failed should exceed 1,000,000,000 pounds, mills running at capacity, and, in to that old log. But he didn't climb other rock. Mrs. Otter and Little Jo to stabilize the market. In part it Mr. Agassiz expected. This would be some instances, in day and night out on it. He studied it and studied it. was due also to the fact that gaso-a 25 per cent gain over the annual shifts. The business, accordingly, is He used both eyes and nose. Presentline was producing more power per figures of the last three pre-war getting off to a flying start for 1925, ly he noticed some fresh mud on that had caught to stare in surprise at the gallon through improved production years, and would be accomplished de- with the possibilities for profitable old log. That was queer. He was way in which their parents were hur-

Industry Captains tion of the requirements of gasoline were being supplied by sources other "With world production and con- said,

very encouraging aspects."

Power Cost Lower.

cost of electric power despite the

mounting price of labor and fuel. Mr.

Doherty expected this to encourage

the further utilization of power, par-

han straight-run gasoline, such as

war millionaires had boosted produc- duction on any very large scale untion from .186,000 barrels in 1918 to likely, the outlook for the future has ing an era of continued and stabilized Prosperous in History of 2,930,000 barrels . in 1923. Finally, Nation, Many Leaders odern transportation had brought production to the doors of the great Assert.

(Continued From Page One.)

Prospects Bright

for 1925, Declare

refineries. Isolation of any great producing was now made impossible. iron and steel products manufactured in the United States is large, persist-ent and satisfactory. with a greater promise of prosperity his opinion, faces the new years with

"The new year will probably begin business analyses and forecasts are of group in preference to local ownerwith all of the manufacturing plants to be taken seriously," said William operating at full capacity. Also sell- E. Knox, president of the American sonnel of regulatory commissions; 80 per cent of the world output of ng prices have advanced to a con- Bankers association.

siderable extent and should afford "There are several main factors," branches of public utility practice. reasonable profits sufficient to con- Mr. Knox pursued, "to which this tinue the wage rates at the present favorable outlook is attributed. One ment," Mr. Doherty said, "has been standard. These were not reduced is the fact that we have won political almost entirely superseded by group during the depression, notwithstand-peace, with an administration that ownership as represented by the ing they were not justified by the re-guarantees economic sanity so far as modern holding company." Such

the national government is concerned. centralized organization, he said, Another is that our banking and could maintain an extensive staff for Railroads Hopeful.

American railroads enter upon the monetary situation was never in a the operation of properties which a better position to serve expanding local company could not afford. Its portation act will be so administered business. Industrially also the coun- securities found favor because they as to accomplish what it was designed try has ample plant capacity equipinsured an investor against carrying 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. Improved practice had lowered the

Julius Kruttschnitt, chairman of the executive committee of the Southern Pacific company, thus summed up the condition upon which the carriers depended to continue their accomplish. purchases are required to take up

ment of 1924; a showing which in itself the slack of surplus production of this was a climax to what they had done country, promise better foreign mar-since 1920. He summarized as their kets. "Granting that this optimism is performance in the past four-year

fringement of anti-trust legislation, soundly based, it may be pointed out Reduced operating expenses that there is one other factor as im-Mr. the efficiency and economy of the \$4,852,000 daily in summer of 1924 be. portant as any of the foregoing if we low those at end of government con- are to have an era of prosperity that service they rendered to the public. He said it promised even more for

trol and guaranty in 1920; collected will continue for any length of time. He s \$5,100,000 less in freight bills; paid This factor is the mental attitude of 1925. \$126,000 more taxes. The payments by the public in freight bills plus the they make of the opportunity of pros-enter 1925 with the greatest confi-ut on the greatest confi-out on the greatest confitaxes collected by the public exceeded perity that is presented. Many a good Sloan, jr., president of the General the reduction in expenses by \$383,000 team has lost its game through over-confidence and prosperity is somee reduction in expenses by \$353,000 confidence and prosperity is some-ery day. "2. Moved the greatest freight traf.

fic in 1923 in their history, withoutt present situation the more cautious said, "add greatly to the prosperity of the industry. Conditions, both ecocar shortage or congestion. nomic and psychological, are such "3. Changed the public attitude from of inflation developing with business 3. Changed the public attitude from activity because of our great supply that the purchasing power of both Somehow he had lost his appetite. He operation, which contributed vitally to of gold. But the mere fact that the means are at hand does not neces This insures a good volume of busi-

the record of 1923. "4. Established advisory boards of sarily imply that our business men ness, shippers, co-operating with railroad are going to rush headlong into an shippers, ce-operating with railroad are some to rush including that the largest year in our history. This same I have a feeling that there is concern before friction of irritation into a period of undue credit expansion. If business men and bankers

"5. Reduced loss and damage pay. continue to use good judgment, exents to freight \$230,000 per day. "6. In 10 years ended with 1923 re- demand of the public calls for expanmeasure, should not be equal to ments to freight \$230,000 per day.

duced fatalities to persons in train and sion, thus maintaining equilibrium Progress was made by the industry train service accidents 34 per cent and between production and consumption, in the direction of stability during injuries 35 per cent. Transporting we need have no fear of an era of the year just closing, according to 987,000,000 passengers with but 123 inflation. The longer this attitude is Mr. Slean. His own corporation riod of prosperity continue." stocks at a normal level in relation

to current consumers' demand. J The outlook for the copper inndustry was deemed "most encouraging" had sacrificed profits in 1924 to ac "S. Paid \$40,000,000 less cash-divi. dends to owners in 1923 and \$192,000, Copper company and Hecla Consolidated it was sound business, the carrying complish this purpose, but believed

Spent substantially \$3,000,000,000 and Brass Research association. He being but an economic loss for which on additions and betterments in the saw no indications of abatement in the consumer eventually had to pay.

Production Increases,

four years ending in 1924, although their income was \$2,117,000,000 less than congress intended it should be. "10, Carried ninetenths of a ten an The tremendous increases in pro duction, Mr. Sloan said, which the dustry had enjoyed duy 10. Carried nine-tenths of a "The domestic velopment stage "are certainly no 1923," Mr. Agassiz said, "was the going to continue at anywhere near Mr. Kruitschnitt, viewing what lay largest in the history of the industry; the same pace. The problem now 1 ahead of the railroads, said: "At the nearly 1,500,000,000 pounds. This to climinate all possible waste in end of the war the public pronounced year's consumption has been going manufacture and distribution. I am emphatically against government and at even a higher rate. In spite of confident a more satisfactory busiin favor of private ownership of rail- the fact that production has increased ness, taken on the whole, will be roads. In its transportation act it very materially, the total stock of developed on that foundation, with available copper has decreased con- profits well maintained." "1. Adequate transportation facili- siderably since January 1 last, ow-The silk industry, according to 11 ties to keep pace with the growth of ing to the large refinery deliveries." R. Mallinson, president of H. R. the country through the agency of Copper exports in 1924 now closing Mallinson & Co., Inc., ends 1924 with

science. Then, a considerable por-tion of the requirements of gasoline thirds as much as before the war. progress in the year ahead as great as its history has ever recorded, he before. Very carefully he looked rying. around the place where the fresh "The recent election," Mr. Mallin- mud was and in doing so he discov-

han straight-run gasoline, such as sumption of copper running pretty asinghead gasoline, cracked gasoline. Sumption of copper running pretty close together at the present time," and sensible legislation based on busic chain and pulled gently. What do you Year Promises to Be Most The influx into the oil industry of said Mr. Agassaz, "and increased proness judgment justifies us in predict- think happened? Why he pulled a

> Mr. Mallinson stressed that this Public utilities, according to Henry condition gained importance because L. Doherty, banker, share in a gen- the American textile business as a eral business outlook for 1925 the whole had made such strides that "it country over, which he regards as the may be as safely relied upon as steel most promising he has seen in 20 as the barometer of business condi years. The public service industry, in tions in general.'

The position of silk itself as than today if many of the current such advantages as the development basic index, in his opinion, was measured in part by the fact that the United States consumed from 75 to ship; the improved caliber and perand the steady advance in nearly all raw silk, and also because it manufactured more silk textiles than all

"Local ownership and managethe other countries of the world comment," Mr. Doherty said, "has been bined."

Burgess Bedtime Stories

By THORNTON W. BURGESS. Suspicious folk avoid mishaps. By always watching out for traps. --Little Joe Otter.

Little Joe Ootter Is Suspicious. Hardly had the trapper disappeared woods when Little Joe Otter our way over here. He must be the 1 the awoke and crept forth from his hid-

gement of anti-trust legislation, Doherty believed, had increased in the water. He intended to climb

Just then Little Joe heard a splash trout. It was his favorite eating in the water. There was Mrs. Otter place.

feeling that something wasn't quite "We must find them at once eyes. said, "add greatly to the prosperity climb out on that log. He turned and swam over to a flat rock. He climbed know nothing about traps. Oh, dear, out on that and laid the fish down. we can find them and warn them!" Just then the smallest young Otter limbed out on a rock, and a moment should equal or be greater than 1924. looked long and hard over at that old

"As is generally known, 1923 was "Yes, sir, it looks all right. Just the year sales to consumers have been slightly less than last year. I see no reason why 1925, using the same what is wrang " what is wrong."

So once more Little Joe swam ove

Year In and Year Out

Two resolutions

and Graflex cameras of every style and equipment always in



Mrs. Otter and Little Joe swam swiftly over to them.

rap out of a place that had been cut in that old log and then covered with mud to hide the freshly cut wood. "Ha!" exclaimed Little Joe as the trap dropped down into the water beside the old log. "I've been afraid of

this ever since we were chased by that terrible two-legged creature or one who set this trap. If he set this

The increasing ability of power iles, to work together without in-fringement of anti-trust legislation.

out on that old long and eat that

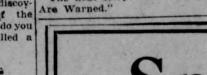
with a trout in her mouth. He called

dence," in the helief of Alfred P. took possession of him. He had a are the children?" he demanded. "They are fishing," replied Mrs. Otter, with a most anxious look in her They never have seen a trap, and they I hope they will not get caught before

later her brother climbed out on ar "It looks all right," said Little Joe.

have become matters of year in and year out practice at this store.

Kodak, Brownie



(Cepyright, 1924.) The next story: "The Young Otters national palace was suspended owing

FEDERAL PAYROLL out his economy plan and order the dropping of 2,000 additional govern-Mexico City, Jan. 1 .- The diplomat-

Bee Want Ads are the best busines to the illness of President Calles, who

day.

ment employes effective New Year's

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privately operated railroads by prescribing rates that would secure a railroad income sufficient to raise capital for needed facilities.

"2. Freedom from interruption of transportation by creating a tribunal to settle controversies with labor, on which it retained the balance of pow-

"Because," Mr. Kruttschnitt continued," the act has never been allowed to function freely, neither aim has been attained."

No new laws should defer a reasonable perminent adjustment of the interests of the public, the railroad owners and labor, according to Mr. Kruttschnitt. Public control over labor controversies should not be relaxed but rather should be tightened until all railroad servants realized that "any disloyal act anywhere, or at any time, will be met with such condemnation as will make its success impossible.

Near Prosperity Highroad.

"We are nearer the highroad of returning prosperity," said Walter C. Teagle, president of the Standard Oil company of New Jersey, "than we are frankly inclined to admit." However, he expressed solicitude in the light of 1924 experience in what he said was a distinct overproduction in the oil industry. He called the dis-position of 530,000,000 barrels of ing problem.

stores of oil themselves which had present prices, and, in being under



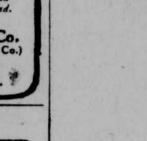
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