

Outlook for First Half of 1926 Indicates Good Business

Prospective Tax Reductions, Betterment in Farm Conditions, Consolidations in Industry and an Improved Foreign Situation Afford Good Grounds for Optimism.

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Having just passed through a year which from the standpoint of the county at large must be considered prosperous, every one with any interest in industry is curious as to what 1926 has in store for us.

And while much that I am going to say in this regard is prophetic and should be discounted as such, I think it may be helpful to list the following things as probable outstanding economic developments of 1926.

1. Federal tax reduction.
2. Further financial progress by farmers—barring unforeseen circumstances.

3. Consolidations and mobilization of industry into larger units—particularly in the case of railroads.

4. Further gains toward financial stability on the part of Europe as a whole, and possibly more nations returning to the gold standard.

5. A major decline in security markets.

6. A continuation of general prosperity with added momentum, at least for the first part of the year.

Federal tax reduction now seems a certainty, although it is difficult at this writing to determine just how drastic a cut will be finally decided upon by congress. Tax reduction will undoubtedly be a fine thing for industry and for all classes of people, as it will free large sums of money for business and investment purposes. It will be of especial assistance to farmers.

As things now stand, the cost of federal, state and local taxes is greater than the value of the five major farm products: corn, wheat, cotton, oats and hay.

Farmers of course do not pay all these taxes, but the agricultural community represents the largest consuming class in the country. Taxes raise the cost of doing business, and this is passed on to the consumer.

Farmers thus bear a large proportion of the ultimate tax burden, the total of which equals more than their production. Even though state and local taxes do remain high, reduction in federal taxes will help ease that burden.

Nineteen twenty-five was all in all a fairly good farm year with satisfactory prices for farm products and a gain in the farmer's purchasing power. And farmers for

the most part start 1926 in better financial condition than they were a year ago and with real optimism for the future.

As to my third point, that of consolidations, the natural trend of business has been to mobilize into larger and stronger units. This results in the abolition of waste, in greater efficiency and more economy. Numerous consolidations were wrought in 1925, and more are hoped for in 1926, particularly among railroads, as it is expected congress will enact legislation to permit several important groupings of carriers.

The foreign situation offers good grounds for optimism. Italy especially made great economic progress the past year and may stabilize her currency and return to the gold standard in 1926. Conditions in Germany and France should improve slowly. International trade in 1926 should be more normal and more stabilized than at any time since the war.

As to stock and bond markets, they have for the most part been raising for over two years and seem ready for a major setback sometime in 1926.

And, unless carried to unruly extremes and coupled with other adverse circumstances, a severe decline in security markets shouldn't demoralize general industry. For business at present is on a sound basis with a healthy money situation, with inventories kept down, production well in hand, and employment satisfactory.

Business should continue good for at least the first part of the new year.

Red Rain Mystery

(Continued from first page.)

imposter, and you would do well to hand him over to the police. Father has gone to town today, and in his absence 'Mr. Danvers' called and badgered me for an introduction to you on the pretext that he was our curate. I know nothing about him, though he was quite frank about his object, which, I gathered, was to extract money from you. To get rid of him I appeared to accede to his request,

though naturally he is not aware that I am warning you against him.—Yours very sincerely,

"ADELA LARKIN."

Klyne put the letter away in his pocketbook, frowning rather in bewilderment than in anger.

"Of all the treacherous young cats!" he muttered. "This means that I must get my information otherwise than through Mr. Symes."

And later in the day he got it, by discreet inquiries elsewhere than at the manor. Wilmot, late chauffeur to Mr. Symes, had recently left the gentleman's employment and was believed to have obtained another situation in London.

To London, therefore, "The Reverend Charles Danvers" hied himself, retaining his room at the inn and notifying Margaret Lathrop of his departure. His letter to his client bade her be careful.

In the garden that evening Margaret showed the detective's letter to Sir Guy.

"The damn feller's splurging about all over the shop," said Sir Guy. "I told you these private sleuths were no good. He'll never catch your father's murderer. Much better marry me right off the reel and let me protect you."

"And the day after our wedding have that Scotland yard inspector arrest you," said Margaret. "No thank you, Guy. I much prefer to let Mr. Klyne carry on.—At least he's got an open mind."

"I see," rejoined Sir Guy gloomily. "You won't marry me as long as I am under this cursed cloud of suspicion. So be it, but you will quite understand that we can't go on living in the same house under those conditions. You or I will have to clear out, and it's me that's for it."

Margaret's refusal to marry him hid the mystery of her father's death was solved rankled. The next morning, in a huff, Sir Guy left the stately house he had inherited and had himself motored to the railway station to catch an early train. Starting before the family breakfast hour, he did not see Margaret again.

Now Inspector Roake of Scotland yard was a restless soul. When he wasn't in full cry after a certainty he was fond of what he called "kicking his heels." Which was why he was prowling about the small wayside station serving Lathrop grange when Sir Guy took his ticket for London. The next minute there was no heel kicking for the inspector. He thought he had got his certainty. He also looked for London, and when the train steamed he took his seat a few compartments behind the one entered by his quarry.

The baronet was evidently doing a bolt with a view to leaving England—preeminently a man to be

shadowed with the dogged patience which had raised Mr. Roake to his present position at the yard.

So Roake took the job in hand, and when the train ran into the London terminus was soon in swift pursuit. It was a simple matter of instructing a taxicab driver to follow the preceding taxi to its destination. This was a house of service flats in Jermyn street, where Guy Lathrop had lived from the armistice up to the death of his uncle.

With a cheery nod to the hall-porter in his hutch he vanished up the stairs, and Inspector Roake, after a glance at the name-plates in the vestibule, took up what was to be a prolonged vigil in a tobacconist's shop across the street. For it was not till after dark that Sir Guy Lathrop emerged from his lair. But the old watch-dog's pulses quickened as he took up the chase again. There was a change in the baronet's rig, a change that promised great things. He was dressed differently, and when he had entered the flats he had carried a suitcase. Now he was carrying a bundle.

Roake was gratified when he found that this man was going to travel afoot. He disliked cab shadowings, as they entailed trusting to the wits of the driver. Resourceful and proud of his own initiative, he much preferred a pedestrian pursuit, since that method brought into play certain little tricks and dodges which he had specialized in.

Metaphorically licking his lips, Roake perceived that Sir Guy had adopted a costume of well-worn tweeds that accorded with the carrying of a bundle. There was nothing to make people turn and look at him, as there would have been had he sallied forth in evening clothes or a frock-coat and tall hat. He might have been a respectable artisan returning home after redeeming a pledge from a pawnbroker.

And there was assuredly something furtive in the baronet's mode of progression. Before turning a corner he always stopped and looked back, as though fearful that a shadow dogged his steps. Roake chuckled inwardly. His prize suspect was bent on some errand that he never would have undertaken in the light of day.

Sir Guy made stealthy approach to the Thames embankment by way of Charing cross and Villiers street, thence along the embankment to Waterloo bridge. Half-way across the bridge he leaned over the parapet and dropped the bundle into the stream. Then he walked on toward the southern end of the bridge, and his gait was no longer furtive. He strode forward head and eyes to

the front, as a man who has nothing to conceal.

Probably he hadn't. Roake reflected. He had got rid of his

guilty burden when he cast the bundle into the Thames.

Roake hurried to the embankment station of the river police and

was lucky enough to find a launch alongside the wharf. The little craft was soon chugging down—

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