

Regular Delivery Service Takes Merchant's Goods Far Into Country

Trucks, From Many Tons Capacity Down to Rapid Express Type, Are Used By Local Merchants, Laundries, Bakeries, and Factories, In Combing Territory Contributing to Salem City's Auxiliary Bus Service Fills in Gaps Between Street Car Lines, Furnishing Transportation for Home Owners Who Have Been Attracted to Outlying Sections by Faith in the City's Future Growth With Resultant Increase in Real Estate Values—Automotive Industry, Rising in Less Than 20 Years to Its Present Importance, Should Be Recognized as Increasing Trade

AMERICA LEADING WORLD IN FINANCE

Annual Review of Transactions Published, Shows Firm Money Market

NEW YORK—(By The Associated Press.)—The flow of American capital into foreign and domestic investments, comprising loans for governments, municipalities and corporate enterprises, reached unprecedented proportions in 1925. While accurate compilations are not yet available preliminary estimates indicate that the total of capital flotations eclipsed last year's record of slightly more than \$6,000,000,000.

For the second time in history, American investors poured more than a billion dollars into foreign loans during the year, equaling if not surpassing the 1924 record of approximately \$1,200,000,000. Productive enterprises claimed about \$250,000,000 of the total, the gain in this type of business offsetting a moderate decline in government borrowings. America's commanding position as leader to the world also was strikingly revealed by the establishment of huge private credits to help in the stabilization of foreign currencies. Fortified by the possession of enormous gold stocks, American bankers set aside \$200,000,000 for the protection of Great Britain's return to the gold standard and advanced many millions additional to ensure the stability of the Belgian and Italian currencies preparatory to their re-establishment on a gold basis.

Activities in the field of new financing overshadowed in interest the dealings in the bond market, which failed to equal those of 1924 in breadth and volume. Prices, however, were maintained on a higher level throughout the year. The upward movement which was in full swing as last year drew to a close was carried over in 1925, reaching its peak in the spring. Thereafter a gradual tightening of money rates caused the pace of trading to slacken and prices eased off several points from the top although still holding several points above quotations of a year ago.

Several factors contributed to the market's loss of animation. For one thing, bond trading lacked the impetus which it derived in 1924 from three reductions in the New York Federal Reserve rediscount rate. The only change made this year was an advance from 3 to 3 1/2 per cent in February, and its effect was seen shortly afterward in the downward trend of bond prices. Toward the close of the year the market labored under growing fears that the New York bank would follow the other Federal Reserve institutions in establishing a 4 per cent rate.

No less potent than the bank rate situation was the tendency of surplus funds to seek an outlet in the more speculative field of stock trading. The call loan reservoir was filled with idle money, most of which was sent here for placement by interior banks. The higher discount rates put into effect by banks outside New York in the fall attracted some of it home, but not until it had been utilized as one of the factors to carry speculation in stocks to unparalleled heights. These spectacular operations, coupled with the steady flow of new offerings inviting investment,

acted as a counter-attraction to the bond market.

Although many substantial gains were recorded during the year, the market lacked the wide price movements which featured the recovery of many speculative bonds in the preceding year. Obligations of one southern railroad, which carried unique warrants to purchase stock in a Florida land company, soared almost 100 points before they were retired, and a few convertible rail and oil bonds moved up 20 to 30 points in the wake of advancing prices for these companies' shares.

The only sharp break in prices took place in the bonds of the Chicago, Milwaukee & St. Paul

refund large loans at substantially lower interest rates.

Unofficial embargoes on foreign loans both in this country and Great Britain exerted a considerable influence on the size and character of 1925 borrowings. Early in the year, the United States government closed the door to European nations which had not yet funded their war debts. This excluded France as a borrower in this market, but Italy, Belgium and Czechoslovakia were readily accommodated with loans and credits after having made arrangements to settle their obligations to the government.

A new policy regarding the regulation of foreign loans also took shape through the cooperation

450 CARS CELERY OUR 1925 OUTPUT

The Highest Quality Product Shipped to the Markets of the Country

Editor Statesman: The celery industry for the state of Oregon and around Salem is in its infancy. Our records show that the first car of celery from the Salem territory was

kets all over the United States and five cars to Montreal, Canada. Some of these cars in the United States went as far as Tampa, Florida and Baltimore, Maryland.

Demand in California

This year a demand was created for good Oregon celery in California markets, San Francisco using from two to three cars of our celery a week during the entire shipping season, continuing the use of our celery even after their heavy shipping season had started, and paying a premium for the celery plus the heavy shipping charges.

The Labish celery is marketed direct for the growers through their association and is all stamped and labeled "Meadow Brand Celery," with the shipping point stenciled on all crates, thus making it known that Oregon is the producing state of the best celery shipped to the markets for this country. Even with our heavy shipments this fall we were unable to supply the demand for Thanksgiving trade.

A big advantage of our celery is the fact that it will carry in storage for sixty days and still sell at a very good price.

Brings in Much Money

While all the celery crates and way-bills show the shipping point as Brooks, we handle correspondence and telegrams through Salem, therefore, advertising our city. There was brought into vicinity \$150,000 of outside capital this year which was largely spent and invested around Salem. For instance our lumber and crates were bought in Salem and vicinity, amounting to \$20,000. This is perhaps the heaviest single item of expense, but there are numerous smaller items, as engines, trucks, green house supplies, etc. The fertilizer bill is also very heavy, running to nearly as much as the lumber bill.

We hope to increase our output to 500 cars within the next two or three years in this district alone, as we are gradually increasing our acreage every year, and also getting our brand of celery introduced into more markets every shipping season.

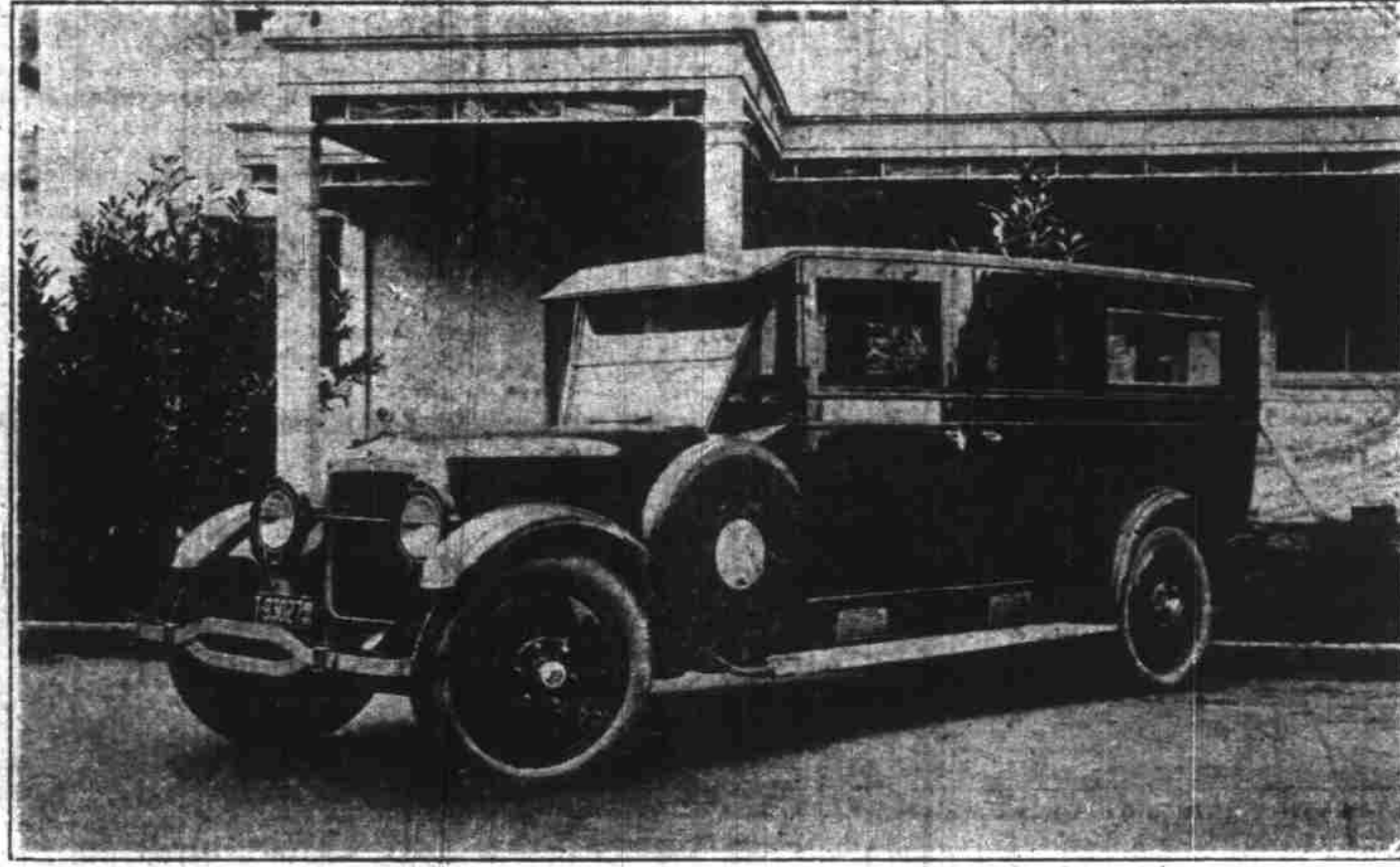
—RONALD E. JONES, Manager Labish Meadows Celery Union, Brooks, Ore., Dec. 26, 1925.

mentioned by Mr. Jones. The same people are growing on the same kind of land a considerable and increasing tonnage of head lettuce each year; an industry that is as promising for volume as the celery industry. They are also experimenting on the growing of asparagus in a large commercial way, requiring big can-

nery enterprises to take care of that crop; and in other directions these people are making experiments with a view to materially extending their operations.—Ed.)

This is the greatest cow country on earth. Nearly all the world record Jerseys were produced in the Salem district.

BIG SIX STUDEBAKER HEARSE USED BY THE WEBB FUNERAL PARLORS



railway when financial disaster overtook this northwestern system. Overburdened with a funded debt of some \$100,000,000 and facing maturities of \$50,000,000, the road was forced into receivership in March and its securities plunged to record low levels. Recoveries followed the drafting and subsequent modification of a reorganization plan providing for a drastic scaling down of fixed interest charges and foreshadowing an early restoration of the road to a sound financial footing.

The St. Paul receivership threw more than \$250,000,000 of bonds into default but the amount of industrial issues unable to pay interest was reduced from \$124,000,000 to about \$100,000,000 during the year. More than \$70,000,000 were lifted from default while \$35,000,000 were added to the list.

The broader demand for foreign securities in 1925, embracing both listed bonds and new issues, reflected the great progress made in the economic recovery of the world, particularly of European nations. Two of the Scandinavian countries—Norway and Denmark—so improved their financial structures that they were able to

tion of the Washington administration and international bankers in denying financial assistance to foreign monopolies; which might otherwise have obtained American funds to maintain high prices against American consumers. Proposed loans of \$25,000,000 to the German potash syndicate and \$35,000,000 to the Sao Paulo coffee industry were rejected on this account.

shipped in 1921, which I think is about the same time that the other Oregon celery districts started having car lot shipments of celery.

From a fifteen car output in 1921 the celery industry has grown to over 450 cars during the season 1925. Three hundred of these cars were shipped out of the Labish district. These 300 cars shipped out of the Labish district were distributed in mar-

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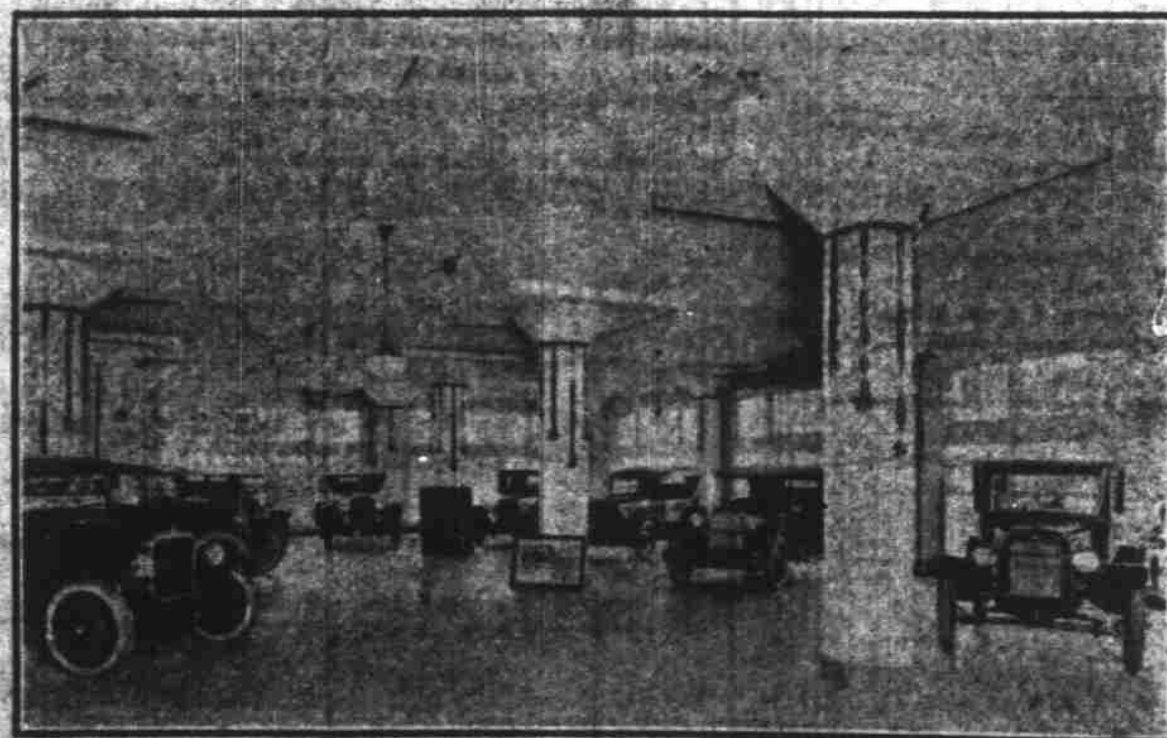
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