In spite of the fact that as I told you before, our sales volume has been considerably smaller than in the past, I had a long conference with "SANTA CLAUS" and I am happy to tell all those on our hourly payroll that your Christmas present, which will be handed to you by your superintendent or foreman, when you leave this room, will be twice as much as you received last year. This particular part of our celebration makes me very happy.

I am also very glad to present to each one of you a record and sheet music for the ECUSTA MARCH and UNCLE HARRY, which I hope you will play and enjoy.

I hope that all of you will have a Merry Christmas, surrounded by your lovely families. I do not want this meeting to adjourn before I wish all of you a very Happy New Year and hope that 1950 will be a year of good health, happiness and prosperity for all of you.

If the same confidence, loyalty and cooperation shall continue between all of us as in the past, I feel justified in promising that a bright future is in store for all of us.