M'ADOO TELLS OF BIG WORK TREASURY DID

Currency Bill, He Believes, Will Avert Dangers of Panic and Help Trade.

DAYTON HELPED IN FLOOD

Trouble Avoided in June—Confidence Bolstered During Crop Moving.

WASHINGTON, Dec. 3.—Secretary of the Treasury W. G. McAdoo sent his annual report to Congress to-day. He says that with the fundamentals of the pending currency bill enacted into a law there will be, in his opinion, protection against commercial crises and adequate facilities for sound expansion of credits.

The Secretary explains without reserve that the Department saved the day for Dayton after the flood of April; that it "restored the confidence of the banks in their ability to meet the demands of their customers" in the early part of June, when "a condition of extreme nervousness and tension" had been produced by disquietude in business circles "accentuated by a certain propaganda of pessimism"—the "restoration of confidence" being produced by the Secretary's announcement that he would issue any or all of the $500,000,000 emergency currency made available by the Aldrich-Vreeland act of 1908 to such banks as thought they needed it; and that it bolstered up confidence again in July by promising to deposit $50,000,000 if need be in banks in the agricultural sections of the country to help move the crops.

"Any improvement in our financial system which will permanently establish confidence will in itself be an immense gain," says the report, "and if that improved financial system assures the opportunity to secure at all times the necessary funds and credits to meet the expanding and legitimate needs of the commerce and industry of the country it will be an achievement of enduring benefit.

Value of Altruistic Agency.

"The incidents narrated show conclusively also the enormous value of an altruistic governmental agency in the financial affairs of the country. So long as the Government has the power to intervene in a beneficent and unselfish way the danger of panics and of unjust practices will be largely if not wholly destroyed.

"This is one of the chief objects sought in the proposed reformation and reorganization of our banking and currency system. The people of the country are to be congratulated upon the early prospect of sound legislation on this vitally important subject.

"Should the Congress enact the fundamentals of the pending measure it is believed that permanent protection will be provided against recurring commercial crises and that adequate facilities will be created for that legitimate and sound expansion of credits so vital to the prosperity of our great and growing country.

"It has been and will continue to be the policy and purpose of the Secretary to exercise all the powers of the department for the protection of the public and the legitimate business interests of the country."

Discussing the "extreme nervousness and tension" after the convening of Congress in extra session to deliberate on tariff and banking reform the report says:

"In the early part of June this assumed a serious aspect. Complaints began to reach the department from many parts of the country that credits were being restricted and that it was increasingly difficult to secure funds for the normal needs of legitimate business.

"To what extent these reports were justified there was no exact means of ascertaining, but the general conditions indicated a more or less acute state of affairs.

Anxiety Relieved by Action.

"In order to relieve anxiety and to let the business interests understand that there was no occasion for unreasonable restriction of credits and to destroy apprehension based upon unjustifiable fears and to assure the country that the means were at hand to cope successfully with any situation that might arise, the Secretary announced that there was actually on hand in the Treasury and ready for immediate delivery to any and every bank complying with the requirements of the law $500,000,000 in new national bank note currency, which the Secretary said he would not hesitate to issue under the provisions of the Aldrich-Vreeland act of May 30, 1908, to banks making application therefor in accordance with the terms of that act.

"The relief occasioned by this announcement," says the report, "was instantaneous."

When it began to look as though the moving of bountiful crops would prove an embarrassment to the banks the Treasury took a step without precedent by offering to accept commercial paper as 65 per cent. security for Government deposits.

Aid Given to Move Crops.

A total of $46,500,000 was allotted for this purpose, the South and Southwest to get $22,550,000, the middle and Northwest $19,000,000 and the Pacific coast and Rocky Mountain section $4,950,000. But up to November 25 they had taken only $34,661,000.

"The moment it became known," says the report, "that the Government stood ready to assist the tension was relieved, business resumed a normal aspect and the fall movement of crops, trade and commerce proceeded upon an easier and safer basis than for many years past."

Another innovation noted is the order sent out on April 30 that Government depositaries, active or inactive, would be required to pay 2 per cent. interest on Government funds. Only nine of the national banks gave up their deposits, and hundreds offered to take their places.

The calculation is set down in the report that if interest payment at 2 per cent. had been exacted on such deposits since 1897 the Government would have been richer by about $30,610,381.

As to the new income tax, it is said that on account of the short time the Department had to prepare for its new duties there was bound to be some confusion and inconvenience at the beginning, but that the Department will exert every effort "fairly and justly to interpret, elucidate and administer the law in a reasonable spirit."

The report says in regard to scientific research by the Public Health Service:

"On account of the announcements of discoveries of alleged cures for tuberculosis and their bearing on public health important investigations of them have been undertaken.

"Studies of the Friedmann treatment were sufficiently advanced by May 16, 1913, to justify a report that the observations made up to that time did not warrant the confidence in the remedy which had been inspired by widespread publicity. This investigation is being continued, as are also studies of other preparations claimed as cures."

Trust Inquiry Begins Tuesday.

WASHINGTON, Dec. 3.—The House Judiciary Committee decided to-day to launch its trust investigation next Tuesday. The committee decided not to attempt the framing of any legislation to supplement the Sherman law until the President's special trust legislation message is received.

JAMES J. HILL OPTIMISTIC.

Reports Northwest Prosperous; Praises Wilson Message.

James J. Hill, who arrived in this city yesterday, in speaking of conditions in the Northwest, was inclined to be very optimistic. He expressed considerable pleasure regarding President Wilson's speech.

Mr. Hill said: "President Wilson's message was a creditable and judicious document and one of the good features about it was its brevity. At the present time there is not any depression existing in the Northwest. That part of the country supplies foodstuffs, lumber and other commodities which the nation needs and must have, so the people there are not experiencing the same falling off as in other parts of the country.

"There is to a certain extent a recession in retail trade due to the warm weather and the fact that it has delayed the purchase of the customary winter necessities. The farmers in the Northwest seem to have plenty of money, as is shown by the fact that they are holding back their shipments of grain for higher prices, the price of that commodity not being as high at present as it was at a corresponding time last year."

SENATE NIGHT SESSIONS MAY BE VOTED TO-DAY

Senator Kern's Plan to Work on Currency Bill Until Late May Be Adopted.

WASHINGTON, Dec. 3.—It is likely that the Senate to-morrow will vote on Senator Kern's resolution fixing the hour for daily meeting of the Senate at 10 o'clock and for night sessions until 11 o'clock. After the resolution had been discussed until the morning hour had been consumed and the unfinished business, the Hetch Hetchy bill, was laid before the Senate, Senator Gallinger suggested a vote should be taken on the resolution tomorrow.

Efforts to get unanimous consent for a date to end debate on the currency bill and take a vote were blocked by a disagreement. Democratic Senators were willing to take a vote not later than December 21, but the Republicans seemed unwilling to agree to any date before Christmas.

A bitter debate on the merits of the resolution and on the merits of the respective currency bills continued for more than an hour. Senator Gallinger was the principal speaker for the Republicans. He charged the Democratic leaders with unfairness in seeking to prevent a fair discussion of the bill.

Senator Owen insisted that the Republicans are working for delay and that but for their dilatory tactics the bill would be a law now.

Senator Thompson of Kansas said President Wilson desired action above all things and would be satisfied with any bill passed by the Senate.

Senator Root asked him if he were authorized to state the President's position.

"I do not speak for the President, but I believe the Senate will pass a bill that will be satisfactory to him," said Senator Thompson.

Senator Gallinger gave notice that the minority could delay the passage of the currency bill.

STIR OVER GOODRICH DIVIDEND.

Stock Exchange Demands Explanation of Delayed Announcement.

The B. F. Goodrich Company, manufacturers of rubber tires, announced yesterday that the regular quarterly dividend of 1¾ per cent. on the preferred stock of the company has been declared. The board of directors of the company decided to pay the dividend at a meeting held in Akron, Ohio, on October 22, but because the rules of the Stock Exchange only require public announcement of dividends ten days before books close the dividend was not announced before.

The heavy selling of the stock, attributed to the withheld announcement, caused the governors of the Stock Exchange to consider a new rule about announcing dividends. A rule will probably be made soon that dividends on all listed stocks must be publicly announced within forty-eight hours after they are declared.

Philip Lehman of Lehman Bros., bankers, who were chief sponsors for the stock when it was issued, explained to the governors yesterday the delay in the announcement.

"There was no intention to deceive the exchange," he said. "It was not the friends of the company who depressed the price of the stock."

He told the governors that the dividend action was the same as that taken last year.

In the six weeks between the directors' meeting and the announcement of the dividend the stock sold from 89 down to 73⅝, which was the record low price. It was 35 points lower than the high record of a year ago. Delay in this announcement induced many stockholders to sell under the belief that the dividend would be passed. Last Saturday 4,550 shares were sold, the decline on that day being from 78⅝ to 73⅝. The first definite announcement of the dividend was made after the close of the market on Saturday. The stock has since advanced to 79½.

There is no suggestion that the directors of the company speculated in the time of suspense, but the results of the delay in announcing the dividend prove to the Stock Exchange authorities that definite rules should shut out in the future the confusion regarding dividend declarations.

JAIL TERMS FOR GAMBLERS.

Judge Mulqueen Shocks Four Who Expected Suspended Sentences.

Judge Mulqueen in General Sessions made it clear yesterday that gamblers, big or little, need expect no clemency from him. Four men had confessed to playing stuss. They pleaded guilty to the misdemeanor count of the indictments, expecting, as it later appeared, to get off with fines or suspended sentences. After the clerk had taken their pedigrees and a few words had been said in their behalf by Edward Carpel, their counsel, Judge Mulqueen announced:

"Four months each in the penitentiary."

"I have been counsel in hundreds of gambling cases and this is the first time I have had a client sent to prison when he pleaded guilty to a misdemeanor," said Carpel.

"They were not brought before me," said the Judge, "and I may as well tell you now that I have decided notions on this gambling business. These men pleaded guilty and the sentence is four months each in the penitentiary. I am not responsible for their pleading guilty. You did it for them."

The men sent to jail are Julius Weintraub, 28, of 45 West 112th street; Joseph Fox, 35, of 496 St. Nicholas avenue, and Barnett Wein of 621 Saratoga avenue, Brooklyn. They were arrested in a raid in East Fourteenth street on Sunday, April 6. The fourth man, Meyer Levinsky, was permitted to change his plea and will be tried to-day.

B. & O. Completes Control.

The Baltimore and Ohio Railroad Company has got permission from the Public Service Commission to acquire and hold seventeen shares of the capital stock of the Staten Island Rapid Transit Railway Company. The B. & O. already owned 4,983 shares of a total of 5,000 shares.

93 DAYS to
MADEIRA, SPAIN, ALGERIA, GREECE, the HOLY LAND, EGYPT, INDIA and CEYLON.
By the S. S. CLEVELAND (17,000 TONS)
Leave NEW YORK, JAN. 15, 1914
COST includes shore excursions and all necessary expenses.
Excellent accommodations also available on this cruise for passage to MADEIRA, SPAIN, ALGIERS, ITALY and EGYPT only, cost of shore excursions included.
Write for booklet containing full information
HAMBURG-AMERICAN LINE
41-45 Broadway, New York, or Local Agents

DAIRY PRODUCTS MARKET.

BUTTER.—There was little trade yesterday, and receivers do not expect very much until after the holidays. This is the dullest season of all the year in butter lines, as the housewives curtail their purchases for the purpose of buying holiday presents. Receipts are ample for the demand, and buyers can get table stock at quotations. There is not enough imitation creamery to quote and it has been eliminated. All undergrade butter is weak, and there is strong effort to clear it. Packing stock is inactive and the range is broadened. Quotations are: Creamery, extras, 34@35c.; firsts, 27@32c.; seconds, 23½@26½c.; held extras, 30@32c.; firsts, 27@29c.; State dairy, finest, 30@32c.; good to prime, 26@29c.; process, extras, 25½@26½c.; firsts, 24@24½c. Factory, held, firsts, 22@22½c.; current, firsts, 22½c.; packing stock held, 20½@21c.; fresh No. 2, 20c.; No. 3, 18@19½.

CHEESE.—Receivers are making unusual efforts to dispose of what stocks arrive each day, but find it difficult. Market is unusually quiet. In some of the varieties the range is broadened, but in no instance is there an increased price. Undergrades are off a quarter of a cent. Prices are: State, held white and colored specials, 16½@16¾c.; white and colored, average fancy, 16@16¼c.; undergrades, 12½@15¼c. Daisies, held best, 16@16¾c.; skims, held specials, 13@13½c.; held choice, 11½@12½c.; fresh special skims, 12@12½c.; choice, 11@11½c.; poor to fair, 5@10c.

EGGS.—More table stock is apparent in the market but the majority of it is from abroad. Yesterday 6,000 American cases of foreign eggs were distributed among the receivers and the majority of these are fairly good stock and supply the demand. The receipts of American eggs were less than 2,000 cases, the smallest for months. In these current receipts there were a few new laid eggs. Weather conditions are good for production and receivers had advices that the hens had begun to lay in the producing sections, but not of sufficient quantity to load in car lots. There are some eggs coming by express. The nearby eggs are more plentiful and easier, the top price dropping from 60c. to 58c. All hennery eggs are easier. Prices are: Extras, dozen, 46@47c.; extra firsts, 44@45c.; firsts, 42@43c.; seconds, 38@41c.; dirties, 25@28c.; nearby hennery, whites, fine to fancy, 53@58c.; gathered whites, fine to finest, 52@56c.; browns, 48c.; mixed, 42@47c.; refrigerators, special marks, 30@30½c.; firsts, 28½@29½c.; seconds, 27@28c. European eggs, fresh, good to prime, 33@38c.; poor to fair, 26@30c.; refrigerator, poor to good, 25@28c.; limed, good to prime, 24@25c.

LIVE POULTRY.—Receipts yesterday were twenty four cars by freight and one car by express. Stock is cleaned up well upon arrival, with firm feeling on prime fowls and medium weight chickens. The heavier stock does not sell so well. Turkeys are in fair supply and continue to bring 18c. Ducks and geese are of sufficient quantity to meet the demand. Quotations follow: Chickens, nearby fancy, 18½c.; fowls, 17@18c.; old roosters, 11½c.; turkeys, mixed, 18c.; Western ducks, 16c.; geese, 14c.; guinea fowls, pair, 65c.; pigeons, pair, 20c.

DRESSED POULTRY.—There are not more than enough turkeys coming to supply the demand. Strictly fancy stock is at a premium, as the producers are apparently holding for the Christmas holiday. There is a good demand for fancy large roasting chickens and receivers are demanding a trifle over quotations for choice stock. Ordinary grades of fowls and chickens are dull. There is some demand for heavy fowl, but the bulk of the stock is irregular. Old roosters are half a cent higher. Ducks and geese sell slow. Squabs only moderately active and large guinea hens are in good demand. Quotations are: Turkeys, Maryland, Delaware and New Jersey, fresh killed, 30c.; Virginia selected fancy, 26c.; State and Pennsylvania, 26c.; Western, dry picked, fancy, 25c.; Western, scalded, fancy, 23@24c.; poor, 16@18c.; Western, dry picked, fancy, iced, 24c.; fair to good, 19@20c.; Western, scalded, selected, 22c.; Ohio and Michigan, 23c.; Texas, average best, iced, 21c. Philadelphia broilers, 1½ to 2 lbs. each, 26@28c.; Western milk fed, 21@21½c.; corn fed, 17c. Box packed Western fowls, dozen in box, 60 lbs., 18½c.; under 30 lbs., 12@13c. Iced fowls dry picked, 5 lbs., 17c.; 3 lbs. and under, 12½@13c.; scalded, 13@15c.; old roosters, 12½c.; squabs, prime, white, 10 lbs. to dozen, per dozen, $4.75; 9 lbs., $4.25@4.50; 6 to 8½ lbs., $2.75; dark, $1.75. Guineas, spring, 3 lbs. to pair, per pair, $1.25@$1.30.

PUBLIC DEBT STATEMENT.

WASHINGTON, Dec. 3. The public debt of the United States, according to a statement issued to-day by the Treasury Department, increased $11,504,517 during the month of November, 1913. The gross debt, less cash in the Treasury, was $938,706,302, recapitulated as follows:

Interest bearing debt	$966,823,400
Debt on which interest has ceased	1,067,180
Debt bearing no interest	371,060,564
The cash in the Treasury is made up of the following items:	
RESERVE FUND	
Gold coin and bullion	$150,000,000
REDEMPTION FUND	
Gold coin	$1,111,984,569
Silver dollars and bullion	494,098,000
GENERAL FUND	
Certified checks, gold coin, bullion and certificates	$118,502,034
Silver dollars, bullion and certificates	14,537,314
United States notes	6,796,321
National bank notes	20,614,869
In national banks	129,095,719
Total	$290,944,257
Against this there were outstanding:	
Gold certificates	$1,666,082,989
Silver certificates	491,254,000
Treasury notes of 1890	1,337,787
Other liabilities—Gold	171,278,111
Gold reserve	150,000,000
Leaving an available cash balance	119,466,111

COURT CALENDARS THIS DAY.

NEW YORK COUNTY.

Appellate Division—Supreme Court—Before Ingraham, P. J., McLaughlin, Laughlin, Clarke and Scott, JJ. Court opens at 2 P. M. Nos. 258, 225, 285, 290, 292, 293, 294, 295, 296, 297, 298, 300, 301, 302, 303.

Supreme Court—Appellate Term. Recess.

Supreme Court—Special Term—Part I.—Before Ford, J. Motion calendar called at 10:30 A. M.

Supreme Court—Special Term—Part II.—Before Cohalan, J. Court opens at 10:30 A. M. Ex parte matters.

Supreme Court—Special Term—Part III.—Before Lehman, J. Motions, Demurrer—No. 189. Preferred cause—No. 1162. General calendar—Nos. 277, 426, 1170, 630, 780, 804, 1187, 288, 701, 487, 1358, 510, 533, 185, 186, 187, 589, 664, 706, 778, 838, 878, 882, 901, 904, 918, 922, 1114, 1172, 1207, 1218, 812, 1154, 1228, 1208, 176, 704, 1149, 824, 184, 714, 716, 826, 949, 586, 612, 676, 748, 784, 813, 874, 1152, 1138, 374, 364, 1122, 632, 802, 829, 917, 279, 280, 1140, 759, 859, 1208. Case unfinished.

Part IV.—Before Greenbaum, J. Case unfinished.

Part V.—Before Giegerich, J. Clear.

Part VI.—Before Blanchard, J. Clear.

Part VII.—Before Gavegan, J. Case unfinished.

Part VIII.—Before Philbin, J. Case unfinished.

Causes to be sent from Part III. to Parts IV., V., VI., VII. and VIII. for trial.

Supreme Court—Trial Term—Part II.—Before Page, J. Nos. 2622, 1919, 1898, 2251, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2966, 2467, 2554, 1816, 1913, 2099, 2100, 2101. Case unfinished.

Part III.—Before Amend, J.—Nos. 926, 4843, 4644, 1304, 1355, 1410, 1490, 1491, 1029½, 1348, 721, 1451, 1452, 5054, 1319, 5505. Case unfinished.

Part IV.—Before Weeks, J.—Nos. 271, 272, 709, 1347, 1358, 652, 1330, 1849, 1405, 1416, 1499, 718, 1022, 4794. Case unfinished.

Part V.—Before Benton, J.—Nos. 1358, 120½, 1363, 1476, 1352, 1481. Case unfinished.

Part VI.—Before Hendrick, J.—Nos. 148, 4725, 4802, 5028, 395, 4669, 1272, 25, 1874. Case unfinished.

Part VII.—Before Delany, J.—Nos. 1380, 4572, 244, 1384, 4067, 651. Inquest—No. 1376. Clear.

Part VIII.—Before Whitaker, J.—Case on. No day calendar.

Part IX.—Before Dugro, J.—Nos. 1287, 1295, 1327, 482, 936, 937. Case unfinished.

Part X.—Before Goff, J.—Nos. 1465, 1430, 1436, 1440, 1468, 1472, 1412, 1426. Case unfinished.

Part XI.—Before Newburger, J.—Nos. 1314, 1082, 1248, 741, 1356. Case unfinished.

Part XII.—Before Cochrane, J.—Nos. 876, 835, 854, 1266, 798, 1237, 1241, 1119, 1121. Case unfinished.

Part XIII.—Before Donnelly, J.—Nos. 885, 777, 1047 Trial.

Part XIV.—Before Platzek, J.—Nos. 2319, 1016, 72½, 27, 1774, 288, 888. Case unfinished.

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