CURB STEADIER; TRADING ACTIVE

Durant of Indiana Lower. Mountain Producers and Salt Creek Strong—Mines Quiet

New York, Dec. 29.—The curb market developed a steadier tone after the opening with trading none active. Durant of Indiana was down [illegible] points. Mountain Producers and Salt Creek were strong [illegible] in good demand. Other [illegible] about [illegible]

Mining issues were [illegible]

INDUSTRIALS

[illegible]

STANDARD OILS

[illegible]

INDEPENDENT OILS

[illegible]

DOMESTIC BONDS

[illegible]

MINING

[illegible]

BONDS

[illegible]

FOREIGN BONDS

[illegible]

Liverpool Cotton

Liverpool, [illegible] fair demand [illegible] basis [illegible] at 15 [illegible] receipts [illegible] bales [illegible] in the early [illegible] American [illegible] ding [illegible] dling [illegible] ordinary [illegible]

Centennial Nat. on 20 P. C. Basis

The Centennial National Bank [illegible] a semi-annual [illegible] ing the stock [illegible] Previously [illegible] quit extra [illegible] The dividend to [illegible] of record December [illegible] The directors have [illegible] transferred $100,000 to surplus making that fund $700,000.

NEW YORK BOND TRANSACTIONS

LIBERTY BONDS AND VICTORY NOTES

[illegible]

FOREIGN BONDS

[illegible]

News for Investors

[illegible]

U. S. Certificates and Treasury Notes

[illegible]

*Acceptable for payment of income tax due on date of maturity.

THE PEOPLE'S FORUM

Letters to the Editor

Why the Difference? He Asks

To the Editor of the Evening Public Ledger:

Sir—Philadelphians read with a certain degree of envy, but also with rejoicing, that living costs in Canada are nearing pre-war levels, the average cost of the weekly family budget, according to Government statistics, now being $10.28, as compared with $11.82 last year and $15.95 in 1920.

The index of wholesale prices is lower than it has been in years. Financial experts point out that the decline in commodity prices has been accompanied by a remarkable revival of business throughout Canada. The last year, they say, has seen the last struggle in the transition from the period of post-war depression.

Unemployment virtually has disappeared in the Dominion. The harvest in the West drained the East of workers and created a temporary labor shortage in several lines of industry. The increase in construction industries is furnishing work to thousands.

Here we are doing pretty well along some of these lines ourselves. We have not so very much to grumble about, barring the fact that our cost of living has not begun to approach pre-war levels. Indeed, about the time we think that the tendency is all in that direction we get evidence of one sort or another that on the contrary we have suddenly and unexpectedly headed in the other direction.

Query: Why should Canada be so much better off in this matter than the United States? B. B. BENSON.

Philadelphia, December 26, 1922.

May Have to Come to It

To the Editor of the Evening Public Ledger:

Sir—Peat! What is peat? To most persons in this country peat is something that persons in Europe who can't get anything better are forced to use for fuel. It is nothing that is desirable, we think, and having always had something that is, we have never given thought to its use by ourselves.

But this winter we are learning to think a good deal about fuel supplies. We have been learning much about substitutes for coal, and inasmuch as the prices for those substitutes have shown a tendency to go skyrocketing it ought to interest us to know something about our own supplies of peat.

According to the United States Geological Survey, the United States contains 12,000 square miles of unused peat bogs, which is capable of yielding 1,000,000,000 tons of fuel at a cost of $1.50 to $2 a ton. These deposits are found on the surface and lie in the New England, Atlantic Coast and Great Lake States, mostly remote from coal fields. A half million acres or thousands of such deposits are owned by farmers and other landowners.

Fifty million tons of peat are used annually in Europe, it was said, but it is suitable also as a fertilizer and in promoting intensive growth of truck crops, both in greenhouse and in open field. Manufacturers of commercial fertilizers pay as much as $10 a ton for good peat, it was added. The present output is about 10,000 tons annually. In some parts of the country the yearly proceeds from the intensive culture of peat and truck sod for lettuce, celery and others amount to more than $500 an acre.

Peat's natural inflations are to perish peat too valuable to be used for burning rather than heating purposes, but if the worst comes to the worst and the coal industry refuses to reorganize itself to serve the people, we may perhaps be glad to divert peat from the farm and pasture fold to the coal bin.

JAMES L. HANSON.

Carlisle, Pa., December 26, 1922.

The Unexpected "Day Off"

To the Editor of the Evening Public Ledger:

Sir—A few days before Christmas as I was walking in downtown, other things on my mind, I was jolted out of my reverie with some irrelevant thoughts as: "What one thing I get in the shape of Christmas presents?" and "Can I carry home a Christmas tree and three [illegible]?" and then came to my ears the sound of cheers and shouts evidently proceeding from the street.

Looking out of the window I saw a long line of boys about sixteen years old, running down the street. Clearly they were [illegible] heavy chest [illegible]. In addition to cheering and yelling for all they were worth, they were slapping one another on the shoulders and laughing. It seemed a little late to be celebrating a great football victory and somewhat early to have received a visit from Santa Claus. Curiosity got the better of me.

From time to time during the day I saw in my imagination that line of cheering, laughing young fellows, and wondered what it was all about. That afternoon when I read my evening newspaper I noticed an article under the heading "Coal shortage gives pupils surprise holiday." In the next to the last paragraph was a sentence explaining that, following the dismissal of school, the boys marched over to the City Hall, there, after a few cheers, they dispersed and went home.

That was the explanation of the mysterious, impromptu parade. The dismissal of school for even a day was cause enough for a celebration. There is something about a "day off," especially if it comes unexpectedly, which makes almost everybody, old and young, happy. It brings a sort of "grand and glorious feeling" to the school boy and the clerk in an office as I to the executive who finds an engagement unexpectedly called off and decides that he can allow himself the rest of the afternoon at the club or out on the links.

Youth can't be blamed for wanting to celebrate when school is closed for the day. The housewife whose mother arrives unexpectedly some morning and announces that she is going to take care of the baby for the day while her daughter goes out and spends the day just as she pleases is naturally quite delighted. You fellow, when the boss tells him to take the rest of the day off to see a ballgame or do a little work around the house, wouldn't be expected to protest. Everybody likes the unexpected "day off" unless perchance he is a dyed-in-the-wool grouch who isn't human.

CHARLES PHILLIPS.

Corry, Pa., December 27, 1922.

Questions Answered

Philadelphia's Water Supply

To the Editor of the Evening Public Ledger:

[illegible] Philadelphia [illegible] would not do so if you gave publicity. Give me the lines in the water [illegible] to the chlorinate. I may escape from the first, but never can escape the latter. Please oblige on the matter where I can read the Evening Public Ledger every day. W. PRIME.

Kingston, N. Y., December 25, 1922.

Ordinarily chlorine is not used in Philadelphia's water supply, which is filtered by the latest appliances. For some time past chlorine has been employed, due to the low water in the Schuylkill caused by prolonged drought. This, of course, is a temporary expedient, and chemists assert that it in no way affects the healthfulness of the supply.

Americanization: Decatur's Toast

To the Editor of the Evening Public Ledger:

Sir—Will you kindly give me through the columns of your paper the following information?

I would like to get a full information about the Americanization campaign. What is the object of it? And what is the ideal of Americanization for either American or foreign born that this campaign is trying to bring about? In other words, could you define the word "Americanization" so that there would be no doubt whatsoever, in my mind, in regard to said campaign? I am foreign born.

Could you give me the names of the people who are most prominent in the Americanization campaign?

"Our country! In her intercourse with foreign nations may she always be in the right; but our country, right or wrong." Will you tell me who is the author of the above sentence, at what time it was either uttered or written and of what occasion.

L. P.

Philadelphia, December 23, 1922.

On March 15, 1921, representatives of nearly eighty civic and patriotic organizations engaged in Americanization work met in Washington and created the National American Council. Its constitution limits its activities to the promotion of education for patriotism and good citizenship, and specifically forbids it entering economic, industrial, sectarian or partisan political fields. Dr. David Jayne Hill, formerly Ambassador to Germany, who presided, said that those engaged in the Americanization work must confine their efforts to the United States and have nothing to do with foreign governments. Colonel Frank W. Galbraith, Jr., at that time commander of the American Legion, declared: "Un-American and disloyal propaganda is being openly preached, some of it inspired by foreign sources and some in the interest of foreign governments." A united effort was urged to "see that born-and-raised American doesn't raise its head once more"; groups of foreigners must be prevented "from using us as battlegrounds" for their interests, otherwise "we are liable to disintegrate into groups fighting for foreign governments." The object of Americanization, briefly, is "to make Americans in love with their own country." Livingstone Phillips, president of the League of Foreign-Born Citizens, one of the bodies represented in the National Council for Americanization, suggested the Government have prospective immigrants examined at ports on the other side.

If you write to David Jayne Hill, Cosmos Club, Washington, D. C., he can give you detailed information concerning Americanization campaign plans.

The sentence quoted by the People's Forum correspondent is a toast proposed by Stephen Decatur, a distinguished American naval officer, at a banquet given in Norfolk, Va., in April, 1816.

Poems, Songs Desired

Holmes' Tribute to France

To the Editor of the Evening Public Ledger:

Sir—May I ask for the publication in the People's Forum at your early convenience of Dr. Oliver Wendell Holmes' poetical tribute to France?

MARTIN MORRISON.

Philadelphia, December 22, 1922.

VIVE LA FRANCE!

By Oliver Wendell Holmes

The land of sunshine [illegible]
Her name your hearts [illegible]
To her the banquet's [illegible] bring

Whose breasts have poured its wine;
Our trusty friend, our true ally
Through varied change and chance;
So, fill your flashing goblets high,
I give you, Vive la France!

Above our heads in triple fold
The selfsame colors spread,
Where Valor's faithful arm unhold
The blue, the white, the red;
Alike each nation's glittering cross,
Reflects the monarch's glance,
Twin eagles soaring east and west,
Once more, then, Vive la France!

Oh, land of heroes! in our need
One gift from heaven we crave,
To stanch those wounds that vainly bleed,
The wise to lead the brave!
Call back one captain of thy past
From glory's marble trance,
Where name shall be a bugle blast
To rouse us! Vive la France!

Pluck Condé's baton from the trench,
Wake up stout Charles Martel,
Or find some woman's hand to clench
The sword of La Pucelle!

Give us one hour of old Turenne,
One lift of Bayard's lance;
Nay, call Marengo's chief again
To lead us! Vive la France!

Federal Reserve Ratios

Washington, Dec. 29.—Ratios of total reserves to net deposit and Federal Reserve note liabilities combined, for the twelve Federal Reserve banks and the entire system, as of December 27, 1922, compared with the previous week and a year ago, follow:

	Dec. 27, 1922	Dec. 20, 1922	Dec. 28, 1921
Boston	62.0	64.1	76.1
New York	80.0	79.5	80.8
Philadelphia	70.7	71.7	79.8
Cleveland	70.8	68.0	71.2
Richmond	60.2	67.1	72.7
Atlanta	70.1	76.1	42.0
Chicago	76.1	78.2	42.6
St. Louis	59.8	63.3	70.0
Minneapolis	73.8	74.8	68.7
Kansas City	57.3	58.9	68.2
Dallas	55.7	57.0	55.8
San Francisco	66.7	69.1	46.1
Totals	72.1	72.8	70.8

Annual Business and Financial Issue

Containing a

Broad Survey of Business

Past—Present—Future

January 1, 1923

This issue will be in effect a comprehensive history of Industry and Commerce in 1922. It will review the conditions which affected the economic, financial and industrial status of the country during the past year, and will present forecasts from experts in their respective industries of the prospects for 1923 in

Steel	Coal	Building
Copper	Oil	Leather
Paper	Rubber	Textiles
Chemicals	Tobacco	Automobiles

Banking and Finance, both local and country wide—including the National, State and Savings Bank fields—will be discussed at length by nationally famous leaders in the financial world. Many special articles on matters of interest to the business community will find place, together with a volume of exceptionally informative statistical matter, including among others:

Tables of Stock Movements	Railroads and Public Utilities
Complete Charts of Bond Prices	Marine and Shipping
Articles on Income Tax Changes	Foreign Business

This issue will prove of permanent value to Bankers, Brokers, Manufacturers, Merchants, Importers and Exporters, and should be filled for reference use during the year.

Make Sure of Your Copy. Order It Today

PUBLIC LEDGER of Philadelphia

MORNING EVENING SUNDAY

CYRUS H. K. CURTIS, Publisher

Make Sure of Your Copy From Your Newsdealer

We Recommend the Purchase of

New Orleans Public Service Inc.

First and Refunding Mortgage 5% Gold Bonds

Series "A"

DATED October 1, 1922. DUE October 1, 1952.

OUTSTANDING—$12,000,000. (Additional Bonds can only be issued under satisfactory restrictions.)

Interest payable April and October 1st, in New York and New Orleans

The Company agrees to pay interest without deduction for the present Federal Normal Income Tax up to 2% per annum. Pennsylvania Four-Mill Tax refunded

THE CHASE NATIONAL BANK OF NEW YORK CITY, TRUSTEE

DENOMINATION—Coupon Bonds, $1,000 and $500. REGISTERABLE as to principal. Fully Registered Bonds of $1,000 and $10,000 Exchangeable for Coupon Bonds.

REDEEMABLE on Six Weeks' notice at 105 and interest on or before October 1st, 1927; at 104 and interest in the succeeding five years; at 103 and interest in the next five years; at 102 and interest in the next five years; at 101 and interest in the next five years, and 100½ and interest thereafter prior to maturity.

This Bond has many attractive features. We have listed below those which we consider to be of special interest:

1. The Company has been organized to acquire the New Orleans Railway & Light Company, and to operate all its properties and the properties of all its subsidiary companies. These properties include the plants now generating electric energy for light and commercial power in the City of New Orleans; the entire gas manufacturing and distributing properties and a street railway system of 223 miles. New Orleans is the second port of the United States in value of commodities and ship tonnage and the largest market in the United States for cotton, rice and burlaps.

2. There are four classes of Junior Securities which will follow this issue, viz.:

	To Be Outstanding (Approx.)
General Lien 4's	$13,700,000.
Income 6s,	
Series "A"	4,650,000.
Series "B"	1,570,000 francs.
7% Preferred Stock	4,300,000.
Common Stock	8,000,000.

3. The issue is preceded by Prior Liens amounting to $11,133,000, which amount deducted from the agreed valuation (under a rate settlement with the City of New Orleans) of $51,000,000, leaves an equity of $39,867,000 for the First and Refunding Mortgage 5% Bonds, equivalent to over $3,322 for each $1,000 Bond. The rate settlement with the City of New Orleans provides such rates for the various public services of the Company which will permit it to earn 7½% upon the values as determined, after operating expenses, taxes and reserve for renewals and replacements.

4. Upon the rate base referred to, the present allowed return is $3,825,000 per annum, after appropriations at the rate of $1,200,000 for renewals and replacements. This rate will permit the Company to earn interest charges more than 3½ times on the $12,000,000 of First and Refunding Mortgage Bonds as well as the underlying securities.

5. Gross revenues of the system have nearly doubled since 1917, and show a consistent growth in business for each of the intervening years.

6. An attractive provision in the Indenture of Mortgage stipulates that underlying Divisional Bonds cannot be increased in amount and must be paid at maturity without extension. The Mortgage further provides that none of the companies whose stock is pledged shall create or issue any bonds or funded debt unless these securities are pledged under the First and Refunding Mortgage.

7. The Company proposes in the near future to commence proceedings to acquire, by merger or otherwise, the properties of all the principal companies now controlled by stock ownership. When these proceedings are complete the bonds will be secured by direct mortgage lien on substantially all the physical properties composing the system, and will be a direct First Mortgage on the gas property (valued under the rate settlement in excess of $9,000,000 in the aggregate) and on important electric power and street railway properties of an agreed rate value of more than $15,000,000.

8. The Mortgage will provide for an Annual Renewal and Improvement Fund beginning in 1924, such fund to be expended for additions or improvements, against which expenditures no bonds can be issued; for repairs, renewals, replacements and maintenance; or, at the option of the Company, for the purchase or call of First and Refunding Mortgage Bonds.

9. The Directorate of the Company includes the President or Vice-President of five Banks in New Orleans and two in the City of New York.

10. The Company agrees to make application for listing these bonds on the New York Stock Exchange.

Price 90 and Interest to Yield 5.70%.

We consider this bond has the Three Cardinal Principles of Investment: SAFETY, MARKETABILITY and SATISFACTORY YIELD.

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA

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Philadelphia Stock Exchange
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