

WHAT'S GOING ON AT WASHINGTON

A SURVEY OF EVENTS AT NATIONAL CAPITAL

WASHINGTON, D. C., Jan. 8.—"Whatever of harshness may be said of Europe, it is to her everlasting credit that she satisfies," is the "cryptic" conclusion of a recent vice-president of the United States, who doubtless had in mind that five hundred millions of American dollars were distributed by tourists on the continent during 1923, an amount three times that expended in pre-war times, when European travel was talked about as a fad, whereas in these later days half the senators and representatives want us to believe that first-hand "investigation" was the inspiring object that dragged them to Europe in great numbers last summer. And now that the statesmen are safely corralled on Capitol hill, there is another "cryptic" lure, due to the work of Howard Carter, of the Metropolitan Museum of Art, and other scientists, in unearthing the wonders and the wealth of beauty and riches of the Pharaohs. If you will only "ask Dad," he will tell you that Arthur Dunn, a popular actor of earlier days, made a great theatrical hit in a play of travel, the catch-phrase of the comedy being "Follow the Man from Cook's." And that advice seems to be as literally accepted today as it was in former times. The pertinency of the observation is shown in an announcement from Cook's of a cruise to the Mediterranean on the S. S. Belgenland January 19th, to be gone above two months. Almost simultaneously with the announcement made of the great discoveries in the inner chamber of Tut-Ankh-Amen's tomb, Thomas Cook & Son announced that they would take care of the American travelers who wished to go to the Mediterranean this winter, and the speed with which they are moving toward the "Cryptic Lure" might almost foster the suspicion that they had some advance information to startle the twentieth century, from the Pharaohs, regarding the manner by which the ancient kings discounted the future. Meanwhile the senate chamber and the house of representatives will reverberate with enlightening information gathered first hand in Europe by statesmen who "saw it for themselves."

RAILWAY CONSOLIDATION

THE program of leading administration men in and out of congress is to consolidate the railways into larger systems under private ownership, and to absorb the smaller railways. The theory is that the expense of operation could thereby be materially decreased, and the benefits passed on to the public by means of reductions in rate making that would automatically pass through the interstate commerce commission hopper. The big railroad fish would not object to eating up the smaller minnows, but

the latter are sure to make a big splash in the political pond before they are hooked.

The conservatives in congress take the position that the railroads are having a struggle to maintain themselves, and their theory regarding new legislation is based upon the belief that something must be done to relieve the carriers before they can in turn stand for reduced freight and passenger rates. The progressive, or radical, idea is based upon the belief that the railroads are profitable to their owners, and that they are deceiving the country through hiding vast millions of "watered" stock and bonds, and fictitious valuations. Their plan is not to help the railroads, but to make them disgorge their vast unearned increment.

These widely divergent views cannot possibly harmonize, and just how constructive railroad legislation can be obtained has not been satisfactorily explained by anyone—to anyone.

BLACK TRICKS

IF all the public reports of investigations of coal were placed in a single Carnegie library of standard size the sides of the building would undoubtedly bulge in order to accommodate the full stock of volumes. The record of coal mining is full of black tricks, and the government has the Bertillon measurements, the thumb prints, and the color of the eyes and hair of most of the profiteering artists who deal in black coal and bituminous and anthracite magic. The last "fifth series" of federal trade reports show that the so-called "railroad" coal companies are charging from \$8.75 to \$9.25 for anthracite and that the so-called "independents" are charging from \$9.80 to \$12.50 a ton for the same coal. In order to cover their tracks the independents follow the "practice" of passing anthracite through the hands of several wholesalers, to each of whom is paid a high premium for their part in the little game of holding up the consumers.

The trade report concludes that "fortunately, however, the present anthracite production is so large that an adequate supply is assured." For this one reason the American public loses its interest in the whole situation and expects the federal or the state governments to correct the evils that make coal mining a sort of an outlaw in industry. The tragedy of it all is that the expectation is unwarranted and that no general overhauling of coal mining matters to bring about remedial reforms is at all probable. After a while, in the very nature of things, there will be more strikes and lockouts, and the public will foot the bill when they pay for their coal. This may be pessimism,

but it is the kind of history that continues to repeat itself.

THE TAX BILL

CONGRESS does not lose sight of the fact that a constitutional amendment is necessary to reach the billions of dollars of tax-exempt securities that are robbing the public treasury of revenue. The ways and means committee of the house of representatives has before it the Mellon tax plan, and in order to make it 100 per cent efficient the idea has been advanced that taxes be levied on income "from whatever source derived." This suggestion is not sound, and there is no doubt about it being rejected, since nothing short of a constitutional amendment will cure the difficulty. Mr. Mellon's plan has made a great popular appeal because it promises to save money for those who pay an income tax. But it is a great mistake for the friends of the measure to assume that it will have clear sailing in congress. Mr. Mellon bases his whole effort upon repudiation of the soldiers' bonus, which he estimates would prove such a burden on the public treasury as to make tax reduction impossible. His figures are assailed by the American Legion and the soldiers' bonus friends as extravagantly excessive. Perhaps the public discussion will show clearly whether Mr. Mellon is as near right as President Coolidge and others believe him to be. In any event the ste-n facts in the case are that a tax bill has to depend for its passage upon the votes of a majority of members of both houses pledged to pass a bonus bill. The largest organization in congress is said to be a "soldiers' bloc." That does not mean that the Mellon tax bill will be killed, but it likely presages that its passage is dependent upon some kind of an understanding about the bonus, even though Mr. Mellon continues to insist that the two cannot be made to fit together.

"SIGNED UP" FOR BONUS

PARTY alignments are so loose and disorganized in Washington that the "party whip" doesn't make much of a welt any more. This leaves the senator or representative in a position where he can, and does, act independently of his political chums in the capitol regarding a great many matters. It goes without saying that most of these men were "signed up" at home by ex-service men, before they departed for the national capitol to attend the present session of congress.

J. G. Busby Buys Spencer Grocery

J. G. Busby has purchased the corner grocery at 1306 Narbonne avenue from C. T. Spencer. Mr. Busby offers patrons high-class groceries at reasonable prices and guarantees satisfaction.

CHARTER NO. 10396

Reserve District No. 12

REPORT OF CONDITION OF THE FIRST NATIONAL BANK

AT TORRANCE, IN THE STATE OF CALIFORNIA. AT THE CLOSE OF BUSINESS ON DEC. 31, 1923.

RESOURCES

Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts sold with indorsement of this bank.....	\$619,592.00	\$619,592.00
Overdrafts, secured.....		1,162.10
U. S. Government securities owned:		
Deposited to secure circulation (U. S. bonds par value).....	\$50,000.00	
All other United States Government securities (including premiums, if any).....	91,740.60	141,740.60
Other bonds, stocks, securities, etc.....		162,816.36
Banking house, \$37,000.00; furniture and fixtures, \$25,000.00.....		62,000.00
Lawful reserve with Federal Reserve Bank.....		66,881.88
Cash in vault and amount due from national banks.....		79,190.25
Checks on other banks in the same city or town as reporting bank.....		981.94
Total of Items 9, 10, 11, 12, and 13.....	\$80,172.19	
Miscellaneous cash items.....		604.20
Redemption fund with U. S. Treasurer and due from U. S. Treasurer.....		2,500.00
Total.....		\$1,137,469.28

LIABILITIES

Capital stock paid in.....	\$ 50,000.00	
Surplus fund.....	40,000.00	
Undivided profits.....	5,972.61	
Cashier's checks outstanding.....	60,000.00	19,549.51
Total of Items 21, 22, 23, 24, and 25.....	\$19,549.51	
Demand deposits (other than bank deposits) subject to Reserve (deposits payable within 30 days):		
Individual deposits subject to check.....	698,588.83	
State, county, or other municipal deposits secured by pledge of assets of this bank or surety bond.....	20,674.51	
Total of demand deposits (other than bank deposits) subject to Reserve, Items 26, 27, 28, 29, 30, and 31.....	\$719,263.34	
Time deposits subject to Reserve (payable after 30 days, or subject to 30 days or more notice, and postal savings):		
Certificates of deposit (other than for money borrowed).....	14,840.50	
State, county, or other municipal deposits secured by pledge of assets of this bank or surety bond.....	38,000.00	
Other time deposits.....	204,843.32	
Total of time deposits subject to Reserve, Items 32, 33, 34, and 35.....	\$252,683.82	
Total.....		\$1,137,469.28

State of California, County of Los Angeles.—ss.

I, L. V. Babcock, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

L. V. BABCOCK, Cashier.

CORRECT—Attest: GEO. W. NEILL,
JAMES W. POST,
J. S. LANCASTER, Director.

Subscribed and sworn to before me this 7th day of January, 1924.

(Seal) R. J. DEININGER, Notary Public.

NO. OF BANK—665

REPORT OF THE CONDITION OF THE STATE BANK OF LOMITA

AT LOMITA, CALIFORNIA

AS OF THE CLOSE OF BUSINESS ON THE 31ST DAY OF DECEMBER, 1923.

RESOURCES

	Commercial	Savings	Combined
Loans and discounts (including rediscounts).....	\$221,989.35	\$75,310.08	\$297,299.43
Overdrafts.....	61.89		61.89
All other bonds, warrants and securities (including premium thereon, less all offsetting bond adjustment accounts).....	96,067.74		96,067.74
Bank premises, furniture and fixtures and safe deposit vaults.....	17,755.78		17,755.78
Due from other banks.....	31,139.15		31,139.15
Actual cash on hand.....	24,251.01	5,711.56	29,962.57
Checks and other cash items.....	593.14		593.14
Total.....	\$391,858.01	\$81,021.64	\$472,879.65

LIABILITIES

Capital paid in.....	\$ 40,000.00	\$10,000.00	\$ 50,000.00
Surplus.....	750.00		750.00
All undivided profits (less expenses, interest and taxes paid).....	6,451.27	1,589.03	8,040.30
Individual deposits subject to check.....	249,242.22		249,242.22
Savings deposits.....		69,432.61	69,432.61
Time certificates of deposit.....	8,610.00		8,610.00
Cashier's checks.....	6,010.64		6,010.64
State, county and municipal deposits.....	50,000.00		50,000.00
Other liabilities, escrow.....	30,793.88		30,793.88
Total.....	\$391,858.01	\$81,021.64	\$472,879.65

State of California, County of Los Angeles.—ss.

H. V. Adams, Vice-President, and Barron A. Beckham, Cashier, of the State Bank of Lomita, being duly sworn, each for himself, says he has a personal knowledge of the matters contained in the foregoing report of condition and that every allegation, statement, matter and thing therein contained, is true to the best of his knowledge and belief.

H. V. ADAMS, Vice-President.
BARRON A. BECKHAM, Cashier.

Severally subscribed and sworn to before me by both deponents the 7th day of January, 1924.

(Seal)

L. J. HUNTER,
Notary Public in and for said County of Los Angeles, State of California.

NO. OF BANK, 738

COMBINED REPORT OF CONDITION STATE EXCHANGE BANK

AT TORRANCE, CALIFORNIA.

AS OF THE CLOSE OF BUSINESS ON THE 31ST DAY OF DECEMBER, 1923.

RESOURCES

	Commercial	Savings	Combined
Loans and discounts (including rediscounts).....	\$ 94,701.69	\$12,375.00	\$107,076.69
Overdrafts.....	124.88		124.88
United States securities owned.....	30,496.15		30,496.15
All other bonds, warrants and securities (including premium thereon, less all offsetting bond adjustment accounts).....	23,553.35	3,000.00	26,553.35
Bank premises, furniture and fixtures and safe deposit vaults.....	27,350.00		27,350.00
Due from other banks.....	144,606.35	20,019.37	164,625.72
Actual cash on hand.....	25,589.05	3,299.60	28,888.65
Exchanges for clearing house.....	1,707.67		1,707.67
Total.....	\$348,129.14	\$38,693.97	\$386,823.11

LIABILITIES

Capital paid in.....	\$ 40,000.00	\$10,000.00	\$ 50,000.00
All undivided profits (less expenses, interest and taxes paid).....	3,568.98	2,182.76	5,751.74
Individual deposits subject to check.....	221,882.22		221,882.22
Savings deposits.....		26,561.21	26,561.21
Time certificates of deposit.....	2,000.00		2,000.00
Cashier's checks.....	40,228.78		40,228.78
State, county and municipal deposits.....	40,350.79		40,350.79
Other liabilities.....	98.37		98.37
Total.....	\$348,129.14	\$38,693.97	\$386,823.11

State of California, County of Los Angeles.—ss.

J. B. Hines, President, and R. A. Huber, Cashier, of the State Exchange Bank, being duly sworn, each for himself, says he has a personal knowledge of the matters contained in the foregoing report of condition and that every allegation, statement, matter and thing therein contained, is true to the best of his knowledge and belief.

J. B. HINES, President.
R. A. HUBER, Cashier.

Severally subscribed and sworn to before me by both deponents, the 7th day of January, 1924.

(Seal)

A. H. BARTLETT,
Notary Public in and for said County of Los Angeles, State of California.