Your Declaration of Independence

Follow your country's example. Declare your independence—independence of the tyranny of financial worries. Banish the fear of the future. Win your complete freedom—and hold it. You do all these by starting to save and keeping at it.

Your signature to your initial savings deposit slip is your declaration of independence. Every daily or weekly deposit will be a celebration—safe and sane.

Save for Your Future

Ready cash makes you ready for opportunity. To be financially prepared is to have practical insurance on success.

You dream of the future. Why not plan to realize those dreams? Decide on a definite saving policy and stick to it with determination. You will be building character as well as capital. And character will bring you extra capital when you need it. Sign your declaration of independence today!



To Save Your Money and Make Your Money Safe

BANK WITH US

THE PEOPLES BANK

DENTON, MARYLAND

A. A. NUTTLE, President. T. F. JOHNSON, Cashier.

For Economical Transportation

CHEVROLET

NEW PRICES

$395

For the Chassis

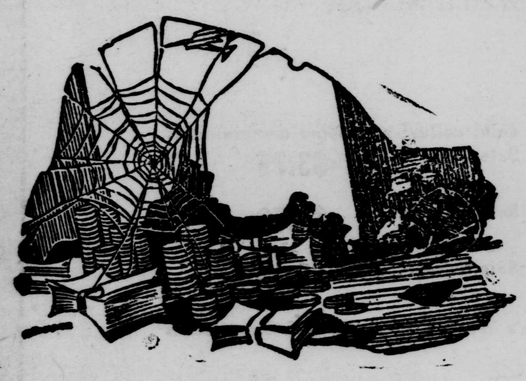
Prices of all Superior Models are as follows:

Commercial Chassis	$395
Two-Passenger Roadster	490
Five-Passenger Touring	495
Two-Passenger Utility Coupe	640
Five-Passenger Sedan	795
Light Delivery	495
Utility Express Truck Chassis	550

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F. & R. GARAGE

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THIS HOARD WOULD HAVE DOUBLED IN VALUE—

Deposited in this bank at 4 per cent interest, the hoarded money which has been lying idle for years would have doubled in value instead of merely accumulating dust and cobwebs.

Happily not many persons today actually hoard money with the belief that it is safe from theft or accident.

Money need not be buried in old walls or cellars to be hoarded. It is **hoarded** money if it is idle money, useless money.

The safest way to make your money work for you and the community is to deposit it in the bank, where it is safe, draws interest, and helps build up the local community, thus enhancing the value of your property.

Our officails are business executives and can help to make your money work more profitably for you. Consult them without obligation.

CAROLINE COUNTY BANK

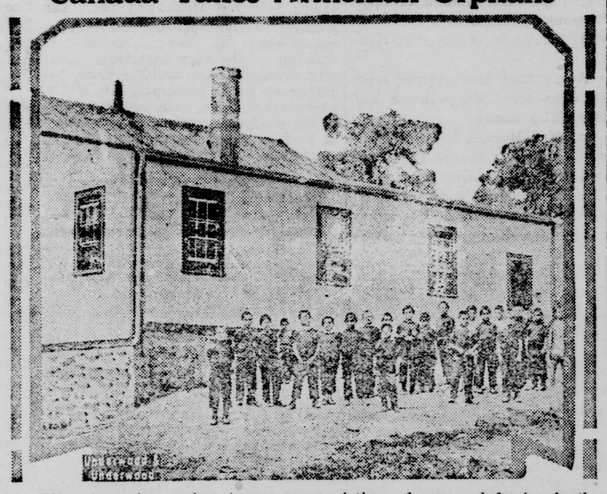
T. CLAYTON HORSEY, Cashier.

GREENSBORO . . . . . MARYLAND

YOUR BANK CAN HELP YOU

Messages to Seekers of Success

Canada Takes Armenian Orphans



Fifty Armenian orphan boys—recent victims of war and famine in the Near East—are learning to be farmers at their new home at Georgetown near Toronto, Ont. The boys were brought to Canada, with the consent of the government, by the Canadian Near East Relief committee. When they grow up they will be given farm lands in western Canada.

Saving Bigger, Spending Also, Board Learns

Larger Demand for Goods and Prices More Stable Than Known Since 1915.

Washington, Dec., 30—The American people produced more, spent more and saved more in 1923 than in 1922, the Federal Reserve Board said tonight in its annual review of economic conditions for the year.

As a whole, the review said the year was characterized by large industrial output, practically full employment, a sustained customrs. demand for goods, and a level of prices more stable than in any year since 1915.

Tracing the course of business development, the board found that the peak of the output was reached in May. There followed a recession in industrial activity during the summer months, which, the board said, arose fore from "a hesitancy of business concerns in placing forward orders than from a lessened demand on the part of ultimate consumers."

Decline in Materials.

The price declines which accompanied the condition were therefore chiefly in materials used in industry rather than in customers' goods. The review continued:

"A national income larger than in 1922, arising both out of increased earnings of factory workers and larger proceeds from the sale of farm products, furnished the buying power to absorb the year's increased output of goods."

"The income of industrial workers, as the result of a volume of employment approximately 13 per cent larger than in 1922 and of wage advances, greatly exceeded that of the previous year.

"The total value of agricultural production was about $900,000,000 greater than in 1922. The increase in income was not accompanied by a corresponding rise in the cost of living and the large growth in savings deposits indicates that there was a considerable margin of income above expenditures.

Retail Trade Bigger

"The increased buying during the year is reflected in the volume of retail trade, which was larger for every month of 1923 than of 1922, so far as monthly figures are now available, and the total of department store sales exceeded those for the corresponding months of last year by 13 per cent.

"The distribution and marketing of goods was facilitated by the improvment of transportation facilities, and the volume of railroad traffic was the largest on record.

"In agriculture the final estimates for the year indicate a volume of production larger than the year before, and at the prevailing level of farm crops is about 12 per cent above that of 1922.

"Furthermore, a larger proportion of farm income was available for current expenditure, since less of the income than in preceding years was used in the repayment of loans. Sales of mail order houses, representing chiefly purchases in rural communities, increased by 31 per cent in 1923.

"The recovery of agriculture however, is still incomplete, particularly in the wheat and livestock industries, and the unusual business growth of the year has been chiefly in the industrial sections.

"It is the demand on the part of industrial workers which even with the decreased foreign demand, has resulted in a better market for agricultural products.

"In addition to the large purchases of goods for immediate consumption there was also an exceptionally heavy demand for houses and automobiles, as indicated by hte growth in the construction of buildings and the manufacture of motor cars.

Output Huge

"The automobile output of the year will total 4,000,000, an increase of more than 50 per cent over 1922.

"The building activity, which had been at a high level during spring of 1923, and then slackened somewhat, owing to the rapid advance in wages and in prices of materials. With the subsequent decline in construction costs, activity was renewed and for the eleven months ending in November contracts awarded totaled more than for the corresponding months of 1922.

"Building operations on a considerable scale were general throughout the country, and residential building not only increased more rapidly than construction for business and industrial purposes, but constituted a larger proportion of the total than in the four previous years.

"The large volume of construction not only led to increased production of building materials, but also resulted in large sales of furniture and other household goods, and was an important factor in the demand in many lines of trade."

Confidence Greater

While the business attitude has been one of watchfulness, the board has been instilled by the continued industrial activity of the fall months and the steady demand for consumer's goods.

Throughout the year, however, the review added the attitude of business acted as a moderating influence and thus to an extent stabilized trade and industry.

The hesitancy was declared to have resulted from a general belief on the part of business leaders that the expansion which had lasted more than eight months could hardly be maintained and the recession which followed was therefore merely an expression of the conservative attitude taken by the business community.

Notwithstanding the business expansion of 1922 and early 1923, the amount of credit used by the country, as indicated by the demand on the Federal Reserve banks, remained practically constant. The range of amounts borrowed through reserve system was from $1,000,000,000 to about $1,200,000,000.

The constancy of credit volume during the two years has served as a basis for observation by the board as to policy requirements, the review said, and this was particularly true of the effect of changes in the volume of open market holdings upon the volume of discounts by the member banks.

Summed up, the board found that, whether the member banks' discounts changed upward or downward, the cause could be found in the volume of open market purchase by the reserve banks.

Growth in credit used by member banks in the agricultural districts during the year was much larger than in the industrial districts, the review said, adding that discounts by the agricultural districts, Richmond, Atlanta, St. Louis, Minneapolis, Kansas City and Dallas, increased 69 per cent between January and September.

A Rat That Didn't Smell After Being Dead for Three Months

"I swear it was dead three months," writes Mr. J. Sykes (N. J.). "I saw this rat every day; put some Rat-Snap behind a barrel. Months afterwards, my wife insisted behind the board. There it was—dead." Rat-Snap rids in three ways for 35c, 65c, $1.25. Sold and guaranteed by

DENTON DRUG CO.

NUTTLE HARDWARE CO.

New York Herald, November Twenty-fifth

Be Wise and Build in Winter

Construction Experts See Savings in Work in Cold Season and Consequent Elimination of Idleness

THAT winter construction is economically desirable from every point of view was the theme of the speakers at a luncheon meeting of the New York Building Congress, held in the Hotel Commodore on November 21. The building industry, they said, was carrying twelve months' expenses on nine months' business, and to correct that condition recommended that big construction be started in the cold months.

The number of contracts for new construction have increased this autumn beyond expectations and reports show that a large amount of work in erecting buildings has been planned for the coming cold season.

The speakers at Wednesday's luncheon made use of lantern slides to prove their theses. One of them, John Lowry, Jr., a builder, showed on a screen pictures of a building on the construction of which $87,710 was saved through labor in the winter of 1922-1923. The total cost of the structure was $750,000, he said.

Continuing, Mr. Lowry said: "To offset that, the expenditures for winter construction were a total of $3,863, or about one-half of 1 per cent. of the total cost of the job." The extra cost was for protection of workers and materials and supplying the necessary heat, he explained.

"If you consider the bricklayer production in the summer of 1922 as 100 per cent. in the erection of this job during the winter of 1922-1923 the bricklayer production was 109 per cent., or 9 per cent. more than in the summer of 1922. Comparing this with last summer the bricklayer production was 91 per cent. In other words, on this job, carried on during the winter, I produced 18½ per cent. more brick per day per man than I was able to do last summer on brick work. Bricklayers working on the job got $10 a day. The payroll for the entire job was $28,150 for bricklayers. If it had been continued last summer the dropping off in production, or in efficiency, would have added $5,630 to the cost of bricklayers alone. If you consider the bonus award of $4, that is, $14 a man today, the bonus would have cost $11,260. In other words, the brick work on this job would have cost $16,890 in addition to the $28,150 actually paid for bricklayers.

"The payroll on this job for bricklayers, carpenters, labor and engineers amounted to $130,667. If it had been done last summer rather than last winter, the dropping off in production and the bonus award would have added $25,680 to my payroll.

Winter Construction Cost.

"In addition to the saving in labor the saving on purchases of materials in subcontracts on this job amounted to $16,030 over the prices I was able to procure in the summer of 1922. In other words, between labor and the purchase of materials and subcontracts, there was a saving of $87,710 on this job, the building work of which had cost $750,000.

"To offset that the expenditures for winter construction were as follows: Temporary protection to labor and material, $871; tarpaulins cost, $667; with a salvage of $442; net cost, $225; temporary heat, salamanders, cost $668; salamanders, $302; coke, $304; boiler attendants, labor, $1,036; coal for boiler heating, $150; temporary lighting, labor and service, $196; snow clearing, $111; a total of $3,863, or about one half of 1 per cent. of the total cost of the job. Bear in mind that the labor saving was $25,680, and the material and subcontract saving was $62,000 to offset $3,863 winter protection cost."

Mr. Lowry said that "Charles M. Schwab realized the value of winter construction. As a matter of fact, some time ago he gave me an order to build $500,000 worth of buildings. They could be built next summer just as well as this winter. He required that they be finished on September 1, 1924. The work is in course of construction. I have some of it inclosed and some of it in the open. I will keep my gang steadily employed the winter through, in bad days working inside and on good days on the outside. Through this means I will save many thousands of dollars in the course of construction. Build in the winter and keep the architect, builder and subcontractor and labor busy. It will better balance up the industry."

Cold Needn't Hold Up Work.

"Working with concrete during the cold season is practical from every standpoint," explained W. J. Barney, president of the Barney-Ahlers Construction Company. "More winter construction is the acknowledged remedy for seasonal unemployment in the building industry."

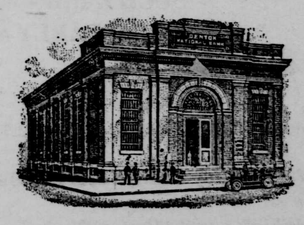
A lantern slide picture showing the following figures was then put on the screen:

Total Contract	Time of Protection	Cost of Protection	Percentage Costs
$263,000	Dec.-Jan.	$13,000	5
180,000	Dec.-Jan.	8,800	4½
95,000	Jan.-Feb.	6,300	6½

Mr. Barney gave the following explanation of the figures: "From our files I have taken three typical contracts and the amounts given under the total contract column are practically for the re-enforced concrete structure, inclosing walls, sash and roof, for that part of the building which requires protection from winter winds, freezing and cold in the course of construction. Once the building is inclosed the matter of heating for the finishing trades is comparatively simple, especially if the permanent heating plant has promptly followed up the structural work. In a general way about 5 per cent. of the contract represents the cost for winter protection. This, however, does not represent the true cost of winter construction, as the cost of this winter protection, especially under present condition of the labor and materials markets, is more than offset by the lower cost of materials during the winter, the absence of bonuses paid to mechanics, the greater efficiency of mechanics under conditions when work is not so plentiful.

Harold M. Shreve, of Carrere & Hastings, outlined generally the reasons why winter building was sound from every economic viewpoint and presented a composite chart of salient facts regarding the benefits of building in that season. In explaining the chart, Mr. Shreve said:

"The contracts awarded in twenty-seven States are also shown by months. The New York Building Department for the last ten years shows when people make their alterations in New York and we have made up a composite curve showing when alterations are made in New York, this being the result of an average of ten years. Those are some of the things I would say can be remedied. The figures have no relation one to another so far as totals go. They only show tendencies. It looks as if somebody was getting busy this fall to do some work this winter."



The Smiling Investor

Can you hold your head up and smile at the good judgment used in the selection of your investments?

Or are you one of the great many whose investment adventures are characterized only by frowns—and losses?

The wise man profitably consults his bankers before investing his hard earned money in unknown securities.

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THE DENTON NATIONAL BANK

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