

DECLINES AT CLOSE

Fluctuations End in Slight Falling Off in Prices.

READING AND U. P. ARE ACTIVE

Two Specialties Make Half of Day's Trading in Total of Nearly a Million—Three Interpretations as to the Causes of Course Followed.

New York, May 22.—Today's stock market comprised such a rapidly alternating series of advances and declines as to make it unusually erratic and confused.

But after this a recession set in, in the course of which substantial pressure to sell stocks was visible. Quotations often rallied only to fall again with a somewhat greater increase in the volume of selling.

The day's volume of transactions was but little below the million share mark, but over half of this entire quantity of dealings was in the Reading and Union Pacific shares alone, and the up and down movements in the course of these two stocks admittedly imparted character to all the trading that occurred.

London Continues Cheerful. There was a continuation of the more cheerful feeling recently exhibited in London, which was again accounted for by another weakening in English and European discount rates, save of course, in Berlin, where the financial situation still is in a state of strain.

The course of the market today to those who looked at it merely as observers of the quotations as these constantly rose and fell was fairly open to any one of three interpretations:

One, that a short interest in the market was being encouraged; a second, that the recent active supporter of the market had withdrawn a considerable portion of his forces from the field, leaving the market to the care of itself as best it could; and a third, that the distribution of stock was taking place.

The quick subsidence of the market after each successive rise at least indicated that the speculation had come to assume two sides, and that there was large buying of stocks there was large selling also.

Still Unable to Absorb. All of these views of the situation today found strong adherents, but there was a consensus regarding one fact and that was that apparently the market had not yet become broad enough and strong enough to absorb any great amount of real liquidation, and that this phase of the case should be carefully borne in mind in estimating the probable attitude toward the future course of values on the part of the large speculators for the rise who have so much at stake.

These operators may think it is best to endeavor to sustain prices at the existing level, hoping that the brightening prospects of the business situation will increase with the resultant enlarged public buying of stocks, or on the other hand that they may conclude that they have advanced prices for the time being somewhat beyond a point that proves attractive to public purchasers, and that the wise thing to do will be to lower prices to quotations that will induce a more general public interest in securities.

There was as usual little if any news today that figured at all as a market factor.

Table with columns for Bond types (e.g., 20, registered, 1923) and their corresponding values.

TREASURY STATEMENT table showing Reserve fund, Gold coin and bullion, and various financial metrics.

BANK STATEMENTS.

REPORT OF THE CONDITION OF THE Home Savings Bank of Washington, D. C., At Washington, in the District of Columbia, at the close of business Thursday, May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for Home Savings Bank.

District of Columbia, ss: I, HOWARD MORAN, treasurer of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: JOHN H. RUPPERT, JAMES F. SHEA, ALEXANDER CLARKE, BRUCE J. MOSES, R. F. SAUL, ANTHONY GAEGLER, JOHN B. GEIER, JOHN SHUGHEUR, CARL AEBERHACH, J. PHILIP HERBMAN, WILLIAM HAHN, R. HARRISON JOHNSON, WM. MILLER, Directors.

REPORT OF THE CONDITION OF THE Second National Bank, At Washington, in the District of Columbia, at the close of business May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for Second National Bank.

District of Columbia, ss: I, JOHN W. TORRETT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: W. V. COX, WM. F. MATTINGLY, WM. F. YAN WICKLE, FRED S. SMITH, W. H. WALKER, E. O. WHITFORD, Directors.

REPORT OF THE CONDITION OF THE Washington Loan and Trust Co., At Washington, in the District of Columbia, at the close of business, May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for Washington Loan and Trust Co.

District of Columbia, City of Washington, ss: I, HARRY G. MEMM, Treasurer of the above-named company, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: ELLIS SPEAR, JOHN B. LARNER, ANDREW PARKER, SHEILA, THOS. W. SMITH, GEO. TRUSSELL, PHILIP HICHAUER, LOUIS P. SHOEMAKER, AUGUSTUS CLARKE, JR., WM. A. MERRILL, MARTIN A. KNAPE, R. H. WARNER, JOHN A. HAMILTON, JAMES T. DUBOIS, CHARLES B. BAILEY, WATSON J. NEWTON, AEFAM P. FARDON, A. F. WORTHINGTON, Directors.

NEW YORK MONEY. New York, May 22.—Money on call today opened at 1/2 per cent; highest, 1 1/4; lowest, 1/4; close, 1/4.

BANK STATEMENTS.

REPORT OF THE CONDITION OF THE National Bank of Washington, At Washington, in the District of Columbia, at the close of business May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for National Bank of Washington.

District of Columbia, ss: I, FRANK R. GILMORE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: LEVI WOODRURY, EDWARD GRAVES, CHAS. E. WHITE, HARRY ROBERT, DANIEL PRASER, CLARENCE F. NORMENT, GEO. F. SACKS, M. E. AILES, GEO. W. MOSS, OWELL S. SMITH, Directors.

REPORT OF THE CONDITION OF THE Columbia National Bank of Washington, At Washington, in the District of Columbia, at the close of business, May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for Columbia National Bank.

District of Columbia, ss: I, CLARENCE COHSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: CHARLES B. BAILEY, JOHN CAMMACK, ALBERT F. POY, BENJAMIN W. GUY, JOHN A. HAMILTON, BENJAMIN F. LEITCH, ALVIN M. LOTHROP, JOHN MITCHELL, JR., THOS. C. NOYES, W. F. FRANCIS SAUL, LOUIS P. SHOEMAKER, GEO. W. P. SWARTZELL, BRANARD H. WALKER, Directors.

REPORT OF THE CONDITION OF THE Riggs National Bank, At Washington, in the District of Columbia, at the close of business, May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for Riggs National Bank.

District of Columbia, City of Washington, ss: I, HARRY G. MEMM, Treasurer of the above-named company, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: ELLIS SPEAR, JOHN B. LARNER, ANDREW PARKER, SHEILA, THOS. W. SMITH, GEO. TRUSSELL, PHILIP HICHAUER, LOUIS P. SHOEMAKER, AUGUSTUS CLARKE, JR., WM. A. MERRILL, MARTIN A. KNAPE, R. H. WARNER, JOHN A. HAMILTON, JAMES T. DUBOIS, CHARLES B. BAILEY, WATSON J. NEWTON, AEFAM P. FARDON, A. F. WORTHINGTON, Directors.

NEW YORK MONEY. New York, May 22.—Money on call today opened at 1/2 per cent; highest, 1 1/4; lowest, 1/4; close, 1/4.

BANK STATEMENTS.

REPORT OF THE CONDITION OF THE Commercial National Bank, At Washington, in the District of Columbia, at the close of business, May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for Commercial National Bank.

District of Columbia, County of Washington, ss: I, GEO. O. WALSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: GEO. W. WHITE, RALPH W. LEE, WALTER A. BROWN, JNO. L. NEWBOLD, WM. F. HAM, Directors.

REPORT OF THE CONDITION OF THE National Savings and Trust Co., At Washington, in the District of Columbia, at the close of business May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for National Savings and Trust Co.

District of Columbia, ss: I, THOMAS R. JONES, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: WILLIAM D. HOOPER, WOODRURY BLAIR, MARY G. ORTH, M. F. MORRIS, W. E. EDMONSTON, W. V. COX, JOHN L. WEAVER, WM. F. QUICKSALL, E. FRANCES HIGGS, H. WALKER, O. H. JOHNSON, S. THOMAS BROWN, C. W. GRAY, W. A. H. CHURCH, H. A. WILLIAMS, Directors.

REPORT OF THE CONDITION OF THE Union Trust Company of the District of Columbia, At Washington, in the District of Columbia, at the close of business, May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for Union Trust Company.

District of Columbia, County of Washington, ss: I, JAMES SELWYN TAIT, Manager of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: CHAS. R. HARRAN, WILLIAM D. HOOPER, WOODRURY BLAIR, MARY G. ORTH, M. F. MORRIS, W. E. EDMONSTON, W. V. COX, JOHN L. WEAVER, WM. F. QUICKSALL, E. FRANCES HIGGS, H. WALKER, O. H. JOHNSON, S. THOMAS BROWN, C. W. GRAY, W. A. H. CHURCH, H. A. WILLIAMS, Directors.

NEW YORK MONEY. New York, May 22.—Money on call today opened at 1/2 per cent; highest, 1 1/4; lowest, 1/4; close, 1/4.

BANK STATEMENTS.

REPORT OF THE CONDITION OF THE International Banking Corporation, At Washington, in the District of Columbia, at the close of business, May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for International Banking Corporation.

District of Columbia, County of Washington, ss: I, G. O. WALSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: JAMES A. CAHILL, CHAS. F. SCHNEIDER, RUDOLPH KAUFFMANN, SAMUEL G. CORNWELL, Directors.

REPORT OF THE CONDITION OF THE National Bank of Washington, At Washington, in the District of Columbia, at the close of business May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for National Bank of Washington.

District of Columbia, ss: I, THOMAS R. JONES, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: WILLIAM D. HOOPER, WOODRURY BLAIR, MARY G. ORTH, M. F. MORRIS, W. E. EDMONSTON, W. V. COX, JOHN L. WEAVER, WM. F. QUICKSALL, E. FRANCES HIGGS, H. WALKER, O. H. JOHNSON, S. THOMAS BROWN, C. W. GRAY, W. A. H. CHURCH, H. A. WILLIAMS, Directors.

REPORT OF THE CONDITION OF THE Union Trust Company of the District of Columbia, At Washington, in the District of Columbia, at the close of business, May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for Union Trust Company.

District of Columbia, County of Washington, ss: I, JAMES SELWYN TAIT, Manager of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: CHAS. R. HARRAN, WILLIAM D. HOOPER, WOODRURY BLAIR, MARY G. ORTH, M. F. MORRIS, W. E. EDMONSTON, W. V. COX, JOHN L. WEAVER, WM. F. QUICKSALL, E. FRANCES HIGGS, H. WALKER, O. H. JOHNSON, S. THOMAS BROWN, C. W. GRAY, W. A. H. CHURCH, H. A. WILLIAMS, Directors.

NEW YORK MONEY. New York, May 22.—Money on call today opened at 1/2 per cent; highest, 1 1/4; lowest, 1/4; close, 1/4.

FINANCIAL.

REPORT OF THE CONDITION OF THE Commercial National Bank, At Washington, in the District of Columbia, at the close of business, May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for Commercial National Bank.

District of Columbia, County of Washington, ss: I, GEO. O. WALSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Correct—Attest: GEO. W. WHITE, RALPH W. LEE, WALTER A. BROWN, JNO. L. NEWBOLD, WM. F. HAM, Directors.

REPORT OF THE CONDITION OF THE National Savings and Trust Co., At Washington, in the District of Columbia, at the close of business May 14, 1926.

Table showing RESOURCES (Loans and discounts, Overdrafts, Bonds, etc.) and LIABILITIES (Capital stock paid in, Surplus fund, etc.) for National Savings and Trust Co.

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NEW YORK MONEY. New York, May 22.—Money on call today opened at 1/2 per cent; highest, 1 1/4; lowest, 1/4; close, 1/4.

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NEW YORK MONEY. New York, May 22.—Money on call today opened at 1/2 per cent; highest, 1 1/4; lowest, 1/4; close, 1/4.

THIS BANK IS OPEN ON SATURDAY NIGHTS FROM 6 TO 9 O'CLOCK. For the convenience of those whose time will not always permit them to transact their business during the day, this bank is open EVERY SATURDAY NIGHT from 6 until 9 o'clock, in addition to the usual banking hours.

3% Unsurpassed Facilities for Handling COMMERCIAL ACCOUNTS. We Issue Travelers' Checks of the American Express Company, Usable all over the world and convertible into all principal currencies.

MERCHANTS & MECHANICS SAVINGS BANK. Under Supervision of U. S. Treasury Department.

OFFICERS: Seventh Street Branch. Eldridge E. Jordan, President; William C. Worthington, Manager; Michael G. McCormick, V. President; Irvin Owings, Asst. Manager; Julius L. Peyer, V. President; Pa Ave. and Tenth Street Branch, Cor. 7th and G Sts. J. Franklin Callahan, Cashier; H. Owen Thompson, Asst. Cashier.

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You Are Not Growing younger, and your earning capacity will diminish in your old age. Are you laying anything aside, or are you living "right up to the hilt?" Better start a savings account, and add a little to it each week. Home Savings Bank, 7th and Mass. Ave. N. W.

What Has He Done? "How do you mix your paints?" was asked of Turner, the great painter. "With brains, sir," was the short reply, but the right one. This story is exceedingly well applied to Covell's building operations for the past two decades. Satisfied clients come to me again and again. Ask any of them Napoleon's famous question, "What has he done?" regarding the works of ARTHUR COWSILL, "The Builder Who Makes Good."

THE Safest Investments Are those that do not fluctuate during disturbed conditions of the money or stock markets. First ed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute "safe" investments. They do not depend upon the financial responsibility of individual or corporations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$50 upward. Send for booklet, "Conservative Loans and Investments."

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