ACT HOUSE PASSED WILL EASE BURDEN.

Small Income.

RID OF "NUISANCES"

Declares Excess Profits Levy Has Worked Hardship And Injustice.

presumably within a year or two, making further reductions in war-time taxes, was forecast by Republican Leader Mondell in a speech in the House last night reviewing the work of the special session of Con-

Mr. Mondell declared that the tax bill recently passed by the House and now before the Senate Finance Committee will lighten the burdens of families of small incomes appre-

"As is entirely apparent." said Mr. ondell, "the first and immediate relief from war taxes comes to families having an income of less than \$5,000. For them there is, for the current calendar year, an addi-tional exemption of \$500 from inome tax and an additional exemption of \$200 for each dependent. There are over 3.000,000 heads of families benefited by this provision.

Cuts Out "Nuisance" Taxes.

"On the passage of the bill, or on January 1 next, the country is to have relief from the payment of the so-called nuisance taxes Uncle Sam is no longer to collect pennies at soda fountains or pass the hat around for small contributions on purchases of pills, liniments, or baseball bats. The country is to have a welcome relief from stamp axes, from taxes on articles of aplaxes, from taxes on articles of ap-parel and all every-day sporting higher, have about come to the con-

"Transportation taxes-passenger, imbo of war levies not justified in imes of peace. With these reducilons comes the repeal of the ex-ress profits tax—a tax that has worked hardship and injustice upon he people of small means engaged n new and venturesome enterprise n innumerable cases, a tax which, even when paid by those who act-ally made the large profits, has unquestionably been passed on to the ultimate consumer more suc-ressfully than any other tax we have collected.

Still retaining an income tax of cents on the dollar on large intomes, the war levies above that mount are repealed, to take effect sext year. These high levies which save been repealed are clearly evies of war and emergency, prerailing nowhere except under stress of war burdens.

"In the presence of the enormous everhang of war expenditure it was not possible to bring Federal taxes lown to what should be their nor-nal and peace levels. This will be the work to be accomplished in the aext revision, which, if all goes well, should not be long delayed. fact, it was necessary to place mporarily some new levies provisions of the bill would

Sees Aid to Industry.

menting on tariff legislation, Mondell predicated that the permanent tariff bill passed by the Bouse and now pending in the Sentite Finance Committee will aid in withing the industries of the country. He declared that the Fordney all has met less criticism than any other tariff bill presented to the douse in the last half century.

REVENUE FREIGHT **LOADING NETS GAIN**

merease of 24,184 Cars Recorded, Railway Association Reports.

receding week while ore loadings states which must be case of \$84 cars within a week. In increase of \$84 cars within a week. In increase of \$85 cars compared in its annual report shows that the week before was reported in its annual report shows that the were bought and sold throughout ton were 10.322.547 bales, against ton were 10.322.547 bales, against the day, but the sales did not establish very clearly either an upward of downward tendency. Most of the sum of he compared with the severy indication of a 12.000.000 or downward tendency. Most of the sum of the carry-over of old the total loadings equal those or the same district for the corresponding week last year.

Today's Yest.

Influence today's prices.

Various small lots of the different foreign government bond issues were bought and sold throughout the day, but the sales did not establish very clearly either an upward of the assuming, for illustration, that they may, the account may be roughly stated refollows:

"Due the United States which must be constituted and sold throughout the day, but the sales did not establish very clearly either an upward of these bonds, held about even in price with yesterday's close and only a few of them showed a greater change than ½ of a point in either direction.

Among the public utility issues, the change in the Bell Telephone of Pennsylvania 7s was most marked.

Today's Yest.

1				
NEW, YORK	Dec			
pt	151g0	Low	2.85@2.88	March
		2.63	2.69642.70	(Furnished

TIMELY WALL STREET TOPICS M'ADOO CHARGES

SAYS G.O.P.LEADER

NEW YORK, Aug. 24.—There was opened down 1/2 at 54 % and dropped on a few sales to 50 ½, when it railed slightly and turned dull.

The industrial list as a whole is so near the lowest level of the year that new low records in individual on Monday and Tuesday. In some cases the declines were due to a combination of short selling and forced liquidation, notably in United Drug and International Paper. Only a small volume of offerings was small volume of offerings was Columbia Graphophone common and preferred. Pierce Arrow common and preferred, Chandler, American Smelting, National Lead, American Sumatra and American Steel Foundries. Very little heed was given to the fact that money was plentiful at 5½ per cent on the exchange and at 5 per cent in private offices.

Announcement this morning of Another revision of revenue laws, further substantial price reductions by two more companies, Peerless and Stevens-Duryea, confirmed prea motor price-cutting war for the late summer and fall. Although news of this sort-was not unexpected, shares of most of the leading companies reacted. Pierce Arrow continued its recent weakness by declining to a new tow of 221/2 for the preferred and 10% for the com mon. Chandler also invaded new lov territory for the year in seiling at 41%. General Motors was sold heavily and at 9% clipped % off its prelous low price for the year. Stuto the general trend and held firm.

sponse to good news when it comes Others believe that just as good response to good news when it comes out, and this is a feeling that is common to bear operators as well as the constructive element. The consencus among keen observers is that this condition is due mainly to the utter lack of support which must be contended with in the case of at upward, terminates only when the this condition is due mainly to the utter lack of support which must be contended with in the case of at least half of the industrial itst. The public is not buying stocks.

The public is not buying stocks. The public is not buying stocks. The public is not buying stocks. The public is not buying stocks. The cost of such additions and betterments was generatives. The cost of such additions and betterments was generatives at turning point. clusion that the bottom of the detreight and express—go by the diate future. They apparently be-board and are to be relegated to the lieve that stocks cannot go up havstances of that tendency recently. The Street believes that this condition can be changed in no other way that by creating a strong leader-a stock that will really go up such a sensational manner as to change public sentiment. In this connection there is talk of groom-Petroleum to perform the service.

at least of the large holdings of the president of the company, Louis R. Liggett, was being liquidated. On levels, in some cases for the move-July 27. following a break of over ment and in others for all time. In twenty points in United Drug, it was announced that the assets of President Liggett had been placed in the hands of three trustees to adminispresident stated that he had bought stock at \$142 a share and had conthat he had suffered a loss of over \$5,000,000 in the past eight months. A latter statement from the presisaid in part: "Should my stock have

Bring Decidedly Firmer Tone in Market.

NEW YORK, Aug. 24 .- A decided-Am increase of 24.184 in the number of cars loaded with revenue of the previous week, was shown by prorts just received from the rall-boats of the country by the carborats of the country by the carborate of the country by cotton market today. The market

oal, the total for the week being 63.10 cars, which was an increase of 14,987 cars over that for the prediction goods trade has been reporting a good business from all products week. It was, however, 53. The care week in the week before, in the number saded with merchandine and missellanguage freight which includes an increase of 223 cars in the umber loaded with live stock was last are loaded with the same week in 153. Care within a specific products which total being 25. Care which total being 25. Care which was last normalized during the correspond to the same week in 153. Care which was 251 more than ere loaded with the same week in 153. Care which was 251 more than ere loaded with the same week in 153. Care which was 251 more than ere loaded with the same week in 153. Care which was 251 more than ere loaded with the same week in 154. Care which total being 25. Care which was 251 more than ere loaded with the same week in 154. Care which was also affected by a general agital to 155. Care which was 251 more than ere loaded with the same week in 154. Care which was 251 more than ere loaded with the same week in 155. Care which was 154. Then same the point of the liverpool market to 15 cares a pound, which was lost products which was an interest of 65. Care which was 154. The manual report should be for the liverpool of the loaded with the same week in 155. Care which was 251 more than ere loaded with the same week in 155. Care which was 251 more than ere loaded with the same week in 155. Care which was 154. The manual report should be producted to 155. The loaded with the same week in 155. Care which was 154. The manual report should be producted to 155. The loaded with the director general extention than anything else in to-day market. These bonds opened yested as the price of cotton at the point of the loaded with the same week in 155. Care which total being 25. Care which t

NEW YORK, Aug. 24.—There was opened down 1/4 at 54% and dropped

small volume of offerings was small volume of offerings was tessary to depress such stocks as send many new low into new low umbia Graphophone common and ground. Comparison between present prices and the point from which they started their decline, however, is interesting. The following table tells a story of liquidation in stocks

- Control of the Cont	Noon	1921	1920
Stock t	today.	High.	High
Col Graph pf	914	6214	92 %
Col Graph com	2 %	12%	65 14
Pierce Arrow pf	2214	88	10814
Pierce com	10%	4214	8234
United Drug	50%	106	148
Cane Sugar pf	1734	6814	85 %
Cane Sugar com	71/4	26	59 %
Manati		89 14	151 14
Int Paper		7334	91 %
Gen Motors		1614	42
Atl Gulf	20 1/2	76	176%
Utah Cop		591/4	80%
Int Nickel	1114	17	26%
Marine	714	17%	51%
Anaconda	32%	4314	66 %
_	-		

Every one believes that the logi tate, livestock or merchandise, is at the bottom. The question is to find the bottom. That is exactly the question which speculative Wall Street is trying to answer at the present time. mystification at the failure of the to average toward the bottom by stock market to make adequate re-

CURB PRESENTS TWO-SIDED STATE

Traders Exercise Discrimination in Commitments-High Price Issues Firm.

NEW YORK, Aug. 24.-Traders in curb stocks exercised discrimina-tion in their commitments today and as a result there was a two-sided appearance to the market. For United Drug in the early morning instance, practicaly all high priced trading led to the belief that a part securities held to a firm trend while at least of the large holdings of the president of the company, Louis R. under presure and sold to new low downward trend, while Acme Pack-

In the case of the so-called bet-er grade shares, like Simms This leaves now due for 'additions ter grade shares, like Simms Petroleum, Glen Alden Coal, United Retall Candy, British American Tobacco stocks, Libby, McNeil and Libby, and Sweets Company, quotations followed a steady course and business, at times, was quite

the change in the Bell Telephone of Pennsylvania 7s was most marked. These bonds had lost virtually a full point from their previous close by early afternoon at 103%. North-west Bell Telephone 7s on the other hand, gained ¼ of a point. Most of the other changes were frac-tional.

HARDING IS MISLEI **ABOUT RAILROADS**

Denies U. S. Obligated to Fund Carriers' Debts To Government.

BURDEN ON PUBLIC

Lines Now Owe Government \$1,444,000,000, "Why Lend More?" He Asks.

CONTINUED FROM PAGE ONE. continued from page one.

United States, the Treasury will turber declared to be an emergency

power to be used by the director.

"(2) There is an 'added liability' further declared to be an emergency tion as not to interrupt unnecessarily the regular payment of divi-

ing the test period.'
"This provision imposed no obliwhatever on the director general as he could not go beyond the power conferred upon him by law. It was a mere declaration of "While I was director general

railroads were returned to private control, they owed (and still owe) the United States the enormous sum of \$1,141,000,000. These addisum of \$1,14,000,000. These addi-tions and betterments' include 'mo-tive power and equipment.' These expenditures were not forced upon the railroads. The railroads needed them and were glad to have the government lend them the money at 6 per cent, which was less than the market rate. Congress had to ap-propriate this \$1.144,000,000 out of taxes levied on the people and these very appropriations for loans to the railroads have been used by un-friendly critics as a basis for the charge that Federal control was wasteful of government money, whereas the debt the railroads owe the government on this account is a valuable asset if those charged with the execution of the law insist upon satisfacotry security as the

\$763,000,000 Due Now. "Of this vast debt, the United me Pack-to about the time for payment of \$381,000, 95. 000, representing new locomotives

> and betterments' the sum of ap "February 28, 1920, Congress en-acted the 'transportation act,' providing for the return of the railroads to private control on March
> I, 1920, and gave the President, in
> substance, discretion within certain
> limitations to set off against the
> "Nor should the government be

on the contrary, assumes that it will be, because in express terms it provides for funding only 'the remaining indebtedness of the carrier to the United States.' At any rate, it to ho is indubitably clear that under the law and the contract between the parties, the United States is not morally and legally bound to fund, as stated by the President in his message, the \$763,000.000 of debt the railroads owe the Treasury for 'ad-ditions and betterments.' The President must have been misled into making such a statement. All that the United States is required to do, legally and morally, is to indebtedness of the carriers to the United States" after balancing of

contemplates. Such a settlement involves 'no added expense, no added investment, no added liability, no added tax burden, and no added appropriation.' It involves only the risk of loss in waiting ten years for the remainder, namely, \$263,000,000, when the security may not be good, but the risk the Esch-Cummins billing already fastened on the tax

has already fastened on the tax-payers and it cannot be avoided. "Harding Clearly Mistaken."
"But the President proposes a new plan, namely, to defer for ten years at \$ per cent interest the en tire \$763,000,000, due by the carriers to the United States, and to pay to the carriers, in cash. \$500,000,000 for alleged under-maintenance claims if that be the amount finally de-termined. The President assures us that this involves (1) 'no added investment,' (2) 'no added liability.' (3) added tax burden.' Clearly he is

"(1) There is an 'added investmetn' of the taxpayers' amounting to \$500,000,000, because, instead of offsetting or canceling \$500,000,000 with an equal amount of the debt the railroads owe the

power to be used by the director of \$500,000,000 because the Treasury general only when he finds that no other reasonable means is provided by the company to reimburse the United States and, as contemplated by the President's proclamation and by the Federal control act, it will be the policy of the director general to so use such power of deduction as not to interrupt unnecessitable. liability will be removed.

"(3) There will be an "added tax

orden, unless the advances and all interest thereon are finally repaid the railroads, because there is so way for the United States to get \$500,000,000 for the railroads except by taxation, unless it borrows on Treasury certificates of indebted must be paid ultimately out of tax

"But the President save let the authority of the War Finance Cor-poration be extended so that it may purchase these railway funding securities' and thereby avoid the ne-

Falls on Taxpayer. "This does not alter the situation, ecause the War Finance Corpora-Corporation will have to get the money from the Treasury or issue and sell them to the public in com-petition with Treasury financing. In order to do this authority must be had from the Congress, and that is the purpose of the pending bill. The \$400,000,000 credit which the War Finance Corporation has on the permit its use for the railroads any through the War Finance Corpora-tion or through the Treasury direct, from the outside. Corn and oats showed consider-involves a new appropriation. Corn and oats showed consider-involves a new appropriation. Corn and oats showed consider-showed consider-tion of Kenyon st east of 18th out

the play may be con-whether through the Finance Corporation through the Treasury direct, it rerailroads for a period of ten years. Whatever may be said, it is certain that the railroads should be required, before any further advances are made, to abandon the 'ineffi-ciency of 'labor' claims which the director general declares are 'too

said in part: "Should my stock have to be sold in the market, undoubted-ly our stock will sell much lower. I do not know whether they will have to liquidate my stocks or not. I do not know whether they will have to liquidate my stocks or not. I do not know whether they will have to liquidate my stocks or not. I do not know hether they will have to liquidate my stocks or not. I do not know hether they will have to liquidate my stocks or not. I do not know hether they will have to liquidate my stocks or not. I do not know hether they will have to liquidate my stocks or not. I do not know hether they will have to liquidate my stocks or not. I do not know hether they will have to liquidate my stocks or not. I do not know hether they will have to liquidate my stocks or not. I do not know hether they will have to liquidate my stocks or not. I do not know whether they will have to not share of my stock will sell to not solve the about 9. Not much activity was noted in the Standard Oil group and price of hogs at the yards was provided that the United States in the held \$3,000 shares of United Drug Company and Ligagetts International stock. Today United Drug Company and provided the held \$1,000 shares of United States in the provides that t mous business at the present time with sales running considerably above those of last year when gasoline sales were the largest in the history of the corporation.

There was not much feature to the metal section where prices ruled irregular and few net changes of importance occurred in bonds.

The president discretion to determine, within certain limitations, how much of the debt the United States owes the railroads may be set off against the debt the railroads escurities cannot the debt of the united States, never the less the act does not contemplate that none of the debt of the United States shall be set off, but they cannot be), then the obligations purchased by the government should be purchased at a price that the but ment should bear a higher rate or will should be purchased at a price that will yield a high enough rate to at-tract investors. Otherwise the tract investors. Otherwise the United States must either continue to hold them until a market, which will absorb them at 6 per cent, can the not be found (a very uncertain contin-not gency) or dispose of them at a loss—a loss which on final analysis must be borne by the taxpayer.

What It All Means.

"Suppose you realize that, in addition to the \$1.144,000,000 the railroads owe the government for 'additions and betterments, they have received additional loans under the Esch-Cumming bill, of about \$300.fund, for ten years 'any remaining | 000,000, making a total of \$1,444,-

and moral obligation on the part of the United States to lend the railroads \$500,000,000 more for ten years. It is a question of policy, and should be considered from that standpoint only. For the adoption of such a policy the administration quiry, as it is equally the object of must, of course, take the responsibility but it should be candid about it. The public mind should not be of course, take the responsi-blust it should be candid about "With kind regards, I am. "Sincerely yours, (Signed) "W. G. McADOO."

BRANCHES

Europe Loses Taste For Chewing Gum

American chewing gum aing its one-time populari troughout the world, according neparate chews were exported during the fiscal year just ended, reports to the department showed yeaterday. Until recently ex-ports were double that amount. American doublets and

American chewing gum popular in a dozen countries during the war. But immediately when these missionaries of the movabl jaw began to be drawn back to ca, exports of gum began to fall of. Exports of fivers, jass music, and the like, also made popular by the American expeditionary forces, are showing little, reduction in the sunstitles. flowed abroad during the war But American chewing gum-Tut! Tut!

Paris has dropped it. London corns it, although London ever tolerated it. And Rome inxious to purchase American chewing gum.

GRAIN MARKET AT STANDSTILL

Sentiment, Generally, Bescomes More Favorable To Buying Side.

CHICAGO, Aug. 24 .- Strength in ash wheat with a keen demand from the seaboard and sales of around 1,500,000 bushels yesterday Teodolinda, \$10. and today to exporters induced many of the local element to take a higher range. There was con- \$10. siderable September for sale at 1 cent under the December and the Michael A. Sullivan et ux, Nora J., difference widened out to around 2 to Richard H. Sinclair, \$10. cents. The bulk of the trading is now in December delivery. Trad-ing in May started today at 3a4 cents over the December. Red win-510. ter in the sample market is rather mills after the grain. Country offerings remain light and part of the arrivals here are coming from permit its use for the railroads any Missouri River markets which more than an appropriation for the made heavy sales recently. Sentiment generally has beome more fa-vorable to the buying side, but the 48th st ne.

Corn and oats showed considerable strength and averaged, higher with September corn going to a fractional premium over the December against 14 cent discount at the close yesterday. The seaboard was after corn and bought 100,000 part of lot 25—Frank ii. Miller et bushels here on the basis of 5 cents over September c. i. f. Buffalo for No. over September c. i. f. Buffalo for No. 2 yellow country offerings were larger due to an advance of 14 cent in bids to arrive for 15-day in bids to arrive for 15-day ship- Boyd, \$10. ment. Two boats are said to have loaded oats from elevators and will Geo. G. Webster et ux. Marion L. be held affoat until next spring to Levi T. Jones, \$10. with the option of either unloading them or shipping East at rates ourrent at that time. Country offerings light.

904 and 906 F st ne, sq 935, lots 9 and 10—Elizabeth Gedekoven to Samuel E. Cross et ux. Elizabeth, \$10.

.. 17.00 17.00 19.65 10.77 10.65 10.72 10.47 19.75 10.90 10.75 10.85 10.60

a As Friday is the first notice day on September contracts there seemed to be greater eagerness among holders to sell out or exchange their September for more distant controcts. In fact, a good line with the decline in futures Rice. distant controcts. In fact, a good share of the business was of the switching variety. Practically the only demand came from trade houses who were disposed to cover hedges in September and put them out again in the deferred deliveries at 1032allc, but poor descriptions are available as low as 5c. "Stripped of confusing nonessentials, what is now proposed is that the government shall wait ten years for \$762,000,000 the railroads owe it and pay immediately \$500,000,000 to the railroads on account of claims for alleged under-maintenance, etc., taking from the 180 or more railroads involved, with their varying degrees of financial responsibility, such securities as they may be able to provide.

degrees of financial responsibility, such securities as they may be able to provide—securities which in many instances may not be adeadequate to protect the government against loss.

Barly lifth offer, against to provide—securities which in bourbon at 10.35c, against bourbon at 10.35c, Some shippers asked up to 10.50c for 4s yesterday, although it was claimed that the depart bourbon at 10.35c. Bgainst in 10.45a10.65c yesterday, and part bourbon 4s also at 10.35c. Some shipa bid of 10.55c had been accepted Spot markets are dull. In keep-

Baltimore. Chamber

Detroit, Board of Trade.

Now York, Produce Ex

JACKSON BROS & CO.

GRAIN-STOCKS-COTTON

Louis.
Board of Trade, Kansas
City.
Produce Exchange, New
York.
Board of Trade. Detreit.
Board of Trade. Deluth.
Produce Exchange, Teleda.
Chamber of Commerce.

Nelvineer

Minneapolis, Chamber of Commerce.

Winnipeg, Grain Exchange
Bt. Louis.
Merchants' Exchange.
Chamber of Commerce.

Milwaukee, Chamber of Commerce.

1834 16st nw, sq 177, lot 109-Same

Real Estate Transfers

512 G st ne, sq 833 lot 28-Emm accormick to Mary P. Thiel, \$10.

13\$1 Parkwood pl nw. sq 2827, lot 27—Thomas A. Jameson to John R.

Sweeney et ux, Cecelia C., \$10. "Turkey Thicket," pt tract-Flor-ence A. Flanagan to Alice P. McKay,

1304 Kenyon st nw. sq 2848, lot 61
Columbia Heights—Gertrude L. Garriot to Gertrude L. Grace Garriott, RESERVE BANK FIRM

Alley bet 6th and 7th, G and I sts se, sq 878, lot 124—Mary A. Harvey to Samuel S. Alloy, \$10. Alley bet 6th and 7th, G and I sts so, sq 878, lot 153—Audrey G. Mor-gan to Samuel Alloy, \$19.

1521-1517 and 1412 S st nw. sq 191, lots 11 and 9, sq 207, lot 61,-Mary E. Moore to Joseph B. Lanahan, \$10. 6th st sw, bet F & G sts, sq 467. part lot 28-Mary E. Yates to Ellen T. Taltavull, \$10.

B st ne, bet 4th & 5th sts, sq 815, part orig lot 9-Alice L. Curtis to John A. Griffith et ux, Ella V., \$10. part orig lot 9-John A. Griffith et ux, Ella V., to Helen W. Gantt, \$10. 1521 & 1517 S st nw.; 1412 S st nw. sq 191, lots 11 & 9; sq 207, lot 61— J. Harold Hampton to Joseph B. Lanahan, \$10.

1317 W st nw. sq 234, lot 9-Mary M. Hunter, minor, to Martin Wie-gand, \$16. 1120 Montello av ne, sq 4070, lot

Trinidad-Jerome B. Stahl to Mollie Kerman, \$10. Warder st nw, bet Lamont st & all the sections from which we have Luray pl, sq 3043, lot 34, Whitney Close—Corral H. Hunt et ux, Minnie M., to Henry C. Richter et ux, Josie this improvement is halted for the M., \$10.

the buying side of futures and made than T. and Martha E. Crummer, 73 Eye st se, sq 696, orig lot 13-

2212 Channing st ne, sq 4255, lots note 2 and 3, Langdon Park—Burllie M. to 6

1245 G st se., sq 1020, part orig sust 3, 1921, and against only lot 27—Dwight T. Arndt to Ella J. 38 8-10 per cent on August 12, 1920, the period of the most serious 931 H st nw, sq 374, part lot 7- strain

146 little et se. sq 989. lot 27-Annie Luckel to James S. Morris.

\$10. 357 L. St. SW. Sq. 543, lot 38—Wilbur F. Nash et al to Isidor and Bes-sie Kaplan, \$10.

COFFEE MARKET.

NEW YORK, Aug. 24.—A further decline of ten to thirteen points occurred in the coffee market today As Friday is the first potice, day.

See Cor of 16th & Otis sts ne. sq. Williams to Sol Freedman et ux. Molly, \$10.

BUSINESS AT LOW EBB INDICATED BY MONTHLY SURVEY

Potter Bros. & Co. Find 503 22st, nw, sq 81, lot 57—James F. McCarthy to Mae McCarthy, \$10. Conditions Differ in Various Sections.

Crop Moving in Different Localities Puts Strain : Upon Money.

In a monthly survey of business conditions in the various parts of the country, Potter Brothers und Company, New York stock brokers with a branch office here, find the the general financial, industrial and agricultural conditions are a good deal mixed, differing widely in the various sections. As a whole it would appear that business is at a ebb, with one or two exceptions,

The survey, which the company plans to issue monthly in the fu-ture, was compiled from questionture, was compiled from que naires which were distributed broadcast over the country, and represents the consensus of opinion of approximately 10,000 banker. banking institutions in th United States.

the survey reads as follows: The financial situation, in pearl ent, and the financial position during the crop moving period will 602 16th st ne, sq 4543, part lot er extent, a material effect upon 100 & 101, Long Meadows—Michael the financial situation and money M. Lyons et ux. Margaret G., to Na. condition in this center. Crops are than T and Martha E. Crummer, moving at an earlier date than heretofore, which is encouraging, bu will mean an earlier tightening of

Richard H. Sinclair, \$10.

Richard H. Sinclair et ux. Anna
M. conveys same property to Gustrong position to take care of this
strong position to take care of this situation; the ratio of total reserves liabilities combined amounting 2 and 3, Langdon Park—Burllie M. to 65 per cent on August 10 as Odum et ux. Anna M., to Elbert H. against 63 7-10 per cent on August Lloyd et ux. Analec, \$10. 1427 Irving st nw (garage), sq cent on August 12, 1920, 2674, part lots 17, 18 and all of 19— "We understand that a reserve of Julemor Co., Inc., to Irving Street 60 per cent or over represents a strong position. The position 'o' 48th st ne. north of Sheriff rd. sq this district, which represents the 5153, lots 57, 58 and part of 56, Mu-money center of the country, is

nicipal Realty Co. to Leonard Mc- also a very strong one. here have been gradually working

Gompers to Address Railway Employes



It shows the progress of investment is our company.

If you have real estate, savings accounts, thrift stamps, postal savings stocks, industrial or railroad bonds, gov ernment or municipal securities, liberty bonds, certificates of deposit, other in-vestments or idle money bringing you less than 12% annually, meetigate our

organization.
We are offering 12% preferred stock with participation in further profits through our common stock.
Write or call us today.
STOCK EXCHANGE SECURITY STOCK EXCHANGE SECURITY CORPORATION, "SESSO" 230 Bond Building, 1800 New York Ave., Washington, D. C. Main 1079, High Class Representation Wanted.

Some people will tell you that only bread is necessary to man. But if you save wisely and invest carefully, the butter, also, will be provided. If you invest in our First Mortgage Notes on improved property in Washington, D. C., the earnings of your savings will provide ample butter for the bread that you will go on earning in other ways.

Swartzell, Rheem & Hensey Co. 727 15th Street N. W. Washington, D. C. The Nation's Home Town 52 Years Without Loss to an Investor

Bread and Butter