STOCKS ARE FIRM; EXCHANGE BETTER

President's Proclamation and Improved Foreign Situation Ruling Influences.

BY STUART P. WEST.

NEW YORK, July 12.—A better feeling over the European financial situation, showing itself in further sharp recovery in the foreign exchanges and in foreign government bonds, was the principal influence in the markets today.

The definite stand taken by the President in the shopmen's strike, that it must not interfere with interstate commerce and the handling of the mails, was a very helpful incident.

The day's stock market, encouraged by these developments, was more active and broader and altogether the strongest market of the month so far. The rise was more general and more important than on any day since the culmination of the spring campaign.

Cause of Rally.

The rally in exchange rates was directly due to the news that the reparations commission had reduced the July installment of 50,000,000 gold marks by 18,000,000, or 36 per cent. This action would have been of much more significance had it been taken in answer to Germany's plea for relief.

The reduction was made only because Germany had delivered goods which had been turned into cash, allowing this cash to be applied toward next Saturday's payment. Nevertheless it did ease the situation, even if only temporarily. Franc exchange getting above 8.20, was up nearly a half cent from Monday's extreme low. German marks around 25 hundredths of a cent compared with their low of 18¼ hundredths. The recovery in French and Belgian bonds extended to 2 points, or substantially all the ground lost in Monday's session.

Harding's Proclamation Helps.

The declaration by the President, following the protective measures of the state executives, meant that the whole power of government will be directed toward helping the roads in their efforts to keep train schedules running.

It bears out the strongest point against the strikers, namely, that in defying the Labor Board, they have defied the government itself, and must fight the federal power as well as the carriers.

Under such circumstances there can be no doubt of the outcome, and Wall street today, in the particular strength of the railroad stocks, was expressing its confidence that the end would be soon.

Dividend-paying rails improved with the rest, but were not as conspicuous as the low-priced, non-dividend issues. This class of stocks are undoubtedly favored by the changed attitude of the authorities regarding railway combinations.

Not only are old-time objections withdrawn, but the Interstate Commerce Commission is directly favoring it as being in the public interest mergers like that proposed between New York Central and the Big Four.

Action in Industrials.

Among the industrials there were many individual features. Studebaker in the motor group, Baldwin Locomotive among the equipments, Consolidated Gas and Columbia Gas among the public utilities, the electric stocks, leather, woolen and paper shares and stocks of the telegraph and cable companies were all at times in rather keen demand. Some new high prices for the year were reached and the general average for both industrials and rails was not far from what it was before the swift reaction of the first two weeks in June.

Electric Stocks.

Stocks of the electric and hydro-electric manufacturers were all of them prominent in the market today. They were bought on the strength of advance reports of second-quarter earnings indicating a substantial gain over the first three months. Westinghouse Electric crossed 60 again; General Electric was one of the leaders of the high-priced stocks; Worthington Pump went above 50, and Allis Chalmers common was bid up on active trading.

International Paper.

Continued strength of International Paper stock was accompanied by hints that following the $5 a ton advance in newsprint papers announced a week ago there would be a further increase in the near future.

FOREIGN ISSUES MAKE FAIR GAINS

NEW YORK, July 12.—Interest in the bond market converged again today upon foreign government issues, particularly the French and Belgian bonds. All classes of these bonds continued to recover sharply from the effects of the selling movement of last Saturday and Monday, when the market was experiencing the first shock from the admission of Germany's financial crisis.

The fact that the July installment of reparations had been cut down over one-third by payments in goods led to the inference that the situation abroad had eased considerably since the beginning of the week. It was this, along with the rally in the foreign exchanges, which was back of the 2-point rise in the French 7½s, the French 8s and Belgian issues, as compared with Monday's low.

Rail Issues Higher.

Railway bonds were higher all around, with an increased volume of trading. Announcement by the President of the administration's determination that there should be no interference by the striking shopmen with the carrying of the mails or with interstate commerce had a favorable effect.

Atchison general 4s, Reading 4s, Pennsylvania 5s, Kansas City Southern 3s, and the low-priced issues like Missouri, Kansas and Texas, Frisco and Seaboard Air Line securities all gained ground.

Consolidated Gas 7s 120.

Consolidated Gas convertible 7s got above 120 as strength appeared again in the company's stock, and there were advances in several of the public utility bonds.

Philadelphia Company first 6s and American Telephone and Teelgraph 5s were included.

The bonds of the independent steel companies, as well as the United States Steel sinking fund 5s, were more active and stronger.

Losses occurred in such issues as the United Drugs 8s, Invincible Oil 8s and the Standard Oil of California 7s.

United States government loans improved, with the fourth 4¼s selling again close to 100.40.

DRY GOODS QUIET.

NEW YORK, July 12 (Special.—Although the cotton goods market has not been very responsive to the fluctuations of the raw staple, the cotton market and German financial situations have induced caution, and trading except for spot goods was somewhat inactive. The print cloth constructions felt this and sales of spots at second hands were reported at a trifle under prevailing figures. There was fair inquiry for sheetings, but drills, twills and sateens were dull, with a wider spread between bid and asked figures.

Raw silk was softer in reflection of the tone in Yokohama. Business in finished [illegible] constructions, has improved.

UNDETERMINED CROP PRICE VITAL FACTOR IN FUTURE TRADE

Chicago Reports That European Situation Has Resulted in Marked Caution on Part of Business Men.

BY C. G. MARSHALL.

Special Dispatch to The Star.

CHICAGO, July 12.—Commercial and industrial leaders here are confident they can trim the ship of trade to meet domestic squalls whether in the form of national labor troubles or local strikes, but the European situation has resulted in marked caution on the part of business men. Strikes and rumors of strikes have failed to check the upward trend in this community, although it has been temporarily retarded in certain fields. But the factor on which all eyes are riveted is the crop situation—not the grand total of production, but the price which is still undetermined.

Until the number of dollars to be received for the $250,000,000 exportable bushels of wheat has been determined the curve of future business activity cannot be plotted. At present the best news from Europe is not considered good news by grain men.

Trading in general has remained steady, although it has reflected the caution mentioned above. The dry-goods market this week, if taken as typical, would substantiate this. There is an ample variety of display by a large number of firms and keen interest is shown, but buying has been small in proportion. The same might be said of the packing industry, although hides and leathers have not hesitated in their upward swing, and a firm, if quiet, market is forecast.

Although the menace of unemployment due to strikes is being brought close home to Chicago, banking circles predict there will be no permanent check on business due to labor troubles.

Traders Grow Impatient Over Strike Prolongation

BY FRANK D. McLAIN.

Special Dispatch to The Star.

PHILADELPHIA, July 12.—Business men in the anthracite regions are becoming impatient over the suspension of mining, due to the strike. Many storekeepers gave their customers ninety days' credit from April 1, when the strike started, expecting the strike would be ended before the expiration of that time and that with the miners back at work the bills would be paid promptly. They do not want to extend further credits and are clamoring for the liquidation of the debts due them. Many miners have sought work on farms, but earn far less than in the coal pits.

The holding up of plans for contemplated mergers of steel companies in this section is having a somewhat demoralizing effect on officers and employes of some of the companies concerned, as even large owners and managers are at seas as to where they stand. The steel business has picked up wonderfully and there is some doubt as to whether some of the mergers will be put through, even if the attorney general approves. This is adding to the confusion of the situation.

Pennsylvania is continuing to push road construction and contracts have just been let for work calling for the expenditure of $600,000.

Report Turnover in Trade 25 Per Ct. More Than 1921

BY I. V. SHANNON.

Special Dispatch to The Star.

NEW ORLEANS, July 12.—Actual turnover in wholesale and retail trade in this section is 25 per cent larger than it was in 1921, and jobbing trade has increased from 10 to 50 per cent over last year. Promises of larger crops than last year and much higher prices for farm products are helping business.

The railroad strike so far has brought no further inconvenience to this territory than a three or four hour delay in the mails, but this city is facing a shortage in coal, which is threatening the business of the port. Business men in this section are clamoring over what they declare has been a failure on the part of the national administration adequately to handle the existing labor controversies.

The market here is still glutted with the majority of the season's fruits, and receipts continue to pour in in excess of the city's needs. Thousands of cantaloupes are being wasted, as they cannot be sold readily, and the receipts of peaches and watermelons also continue to be too large for profit.

Commodity Reports From Various Sections

Machinery.

MINNEAPOLIS, July 12 (Special).—Farm implement sales so far this year have been nearly double those of entire year of 1921, and a heavy autumn trade is expected by Twin city dealers. any purchases areM being paid for in cash.

SPRINGFIELD, Mass., July 12 (Special).—Hendee Manufacturing Company, makers of the Indian motor cycle, sold 1,100 cycles and sidecars in May, amounting to $450,000. This is the largest sales record of any month in the last year.

Wool.

BOSTON, July 12 (Special).—Although buying by manufacturers has been of small proportions, wool market prices are holding up well. There has been some shading in evidence on the less attractive grades, but fine grades are firm and there is very little wool in the market.

Groceries.

ST. LOUIS, July 12 (Special).—Two of the largest retail grocers in this city, Moll Company and Remley Company, have consolidated. Business in the grocery trade is reported to be brisk.

Fruit.

SAN FRANCISCO, July 12 (Special).—Peach crop is coming fast and prices are firmly maintained in spite of prospects for a large crop. Grape buyers and sellers are not ready to do business, as most of the early prices are out of line.

Shoes.

ST. PAUL, July 12 (Special).—Shoe prices will not be materially changed this year, according to dealers and manufacturers who gathered here for the annual meeting of the Minnesota Shoe Retailers' Association. They declare that production costs have been increased by varying style demand for women's shoes.

Hats.

SEATTLE, July 12 (Special).—Orders from as far east as Minneapolis have been received for hats and caps manufactured here.

Automobiles.

SAN FRANCISCO, July 12 (Special).—Auto dealers report an unusually large number of straight sales without trades being demanded for old cars. Prices continue strong for both new and used vehicles. Demand from farmer purchasers is especially marked.

Mill Supplies.

PITTSBURGH, July 12 (Special).—Although the market is a trifle spotty, mill supplies are in good demand. Waste and belting are moving freely. Settlement of the miners' strike will bring heavy buying of mine supplies.

Furniture.

ST. PAUL, July 12 (Special).—Record building operations throughout the northwest have been reflected in the furniture business, sales being 30 per cent in excess of those of last year. Further stimulation is expected this fall.

Lumber.

ST. LOUIS, July 12 (Special).—Lumber receipts at St. Louis in June amountetd to 403,650,000 feet. This established a new record for shipments to this market.

Hardware.

SEATTLE, July 12 (Special).—Sales of builders' and heavy hardware the last month have exceeded total for May, which had been banner month of the year. There has been profit-taking by far-sighted wholesalers, who made their orders in considerable volume to factories last winter. Activity in wholesale and jobbing hardware is attributed to renewal of building, seasonal activities in mining and fishing in Alaska and full production in lumber and shingle mills.

Coal.

BROWNSVILLE, Pa., July 12 (Special).—H. C. Frick Coke has plans for an extensive harbor twenty miles south of here. The state has issued the necessary permits.

DULUTH, July 12 (Special).—Coal stocks in this harbor are dangerously low. State officials are planning a systematic cutting of wood on state forest lands in the event of a fuel shortage next winter.

ST. PAUL, July 12 (Special).—Coal dealers here have cut retail price of hard coal 25 cents a ton on account of decrease in freight rates.

Steel.

LONDON, July 12 (Special).—British steel manufacturers feel that there is a tremendous demand for British machines and tools approaching, with gradual stabilization of world conditions, and are extremely hopeful as to amount of this trade Great Britain will be able to secure.

DULUTH, July 12 (Special).—Iron ore shipments over the Great Northern in June nearly doubled total carried in June, 1921. The number of cars shipped last month totaled 33,090, compared with 17,141 a year ago.

Cotton.

FORT WORTH, July 12 (Special).—Cotton in all parts of Texas is having another good week, although heavy rains which fell in northeast Texas were needed. The same rainfall in west Texas was beneficial, especially to corn.

Notes.

BATTLE CREEK, Mich., July 12 (Special).—Manufacturers' Association of Battle Creek is calling for skilled labor and farm help. Factories here are booked up with orders and farmers are unable to handle weighty crops Situation has not been approached here since 1920.

ST. LOUIS, July 12 (Special).—Soft Drink Workers' Union has accepted a wage cut of 50 cents a day. This places bottlers on a basis of $5.50 a day and washers on a basis of $4.50.

FORT WORTH, July 12 (Special).—Latest statement in the Agricultural Livestock Finance Corporation branch here shows a total of 926 loans outstanding, amounting to $8,230,000 dollars. This is drawing interest at 7 per cent and secured by chattel mortgages on livestock. John N. Sparks, president of the corporation, states that excellent range condition as well as generally improving financial conditions has made loans very desirable. The corporation was given its charter in 1921, after local bankers had sought for months to inaugurate a plan of finance that would relieve the credit situation of the cattle and agricultural industries of Texas. The plan was aided by the co-operation of the War Finance Corporation. Approximately 1,000 of the 2,000 applications for loans were favorably acted upon.

PITTSBURGH, July 12 (Special).—It is estimated 65 per cent of normal forces of shopmen are at work in the railroad shops of the Pittsburgh district. Railroads declare the forces are increasing each day. All roads affected by the strike are advertising for men to take the places of employes who have walked out.

WALL STREET NOTES.

Word has been received from London that a group of Portuguese bankers have agreed to fix exchange at from 4 to 4 1-16 pence to the escudo, to buy no gold at less than that price, to do no exchange business with private speculators and to use gold only in long-term transactions among bankers.

Pure Oil is showing larger sales of lubricating oil, especially in large industrial centers, such as Pittsburgh, Cleveland and Detroit. This is attributed to increased industrial operations.

The stem was twisted off Cerro Azul No. 4, said to be the biggest well in the world, in an effort to open the valve to increase production. Wells 11 and 15 in the Teteco pool have been closed.

A block of state of Sao Paulo Brazil twenty-five-year non-callable 7 per cent bonds due January 1, 1946, is offered by Walker & Sons to yield about 6¼ per cent.

Plans and specifications for buildings in Brooklyn for week ending July 8 called for 233 new structures estimated to cost $1,343,035, against $2,698,465 the previous week.

Pittsburgh Steel has declared its regular quarterly dividend of $1.75 a share on preferred, payable September 1 to stock of record August 15.

Indications are there will be no increase in dividends on common of Burns Brothers until later in the year because of coal strike situation, although it is understood orders on books will tax delivery capacity when coal production is resumed.

Kelly Springfield Tire has declared its regular quarterly dividend of $2 a share on preferred payable August 15 to stock of record August 1.

Nippissing Mining in June mined ore of an estimated net value of $193,324, as against $197,715 in May.

Net revenue after taxes for May of Utah Securities subsidiaries was $323,026, compared with $319,011 in May, 1921, and for twelve months net after taxes was $4,110,819, compared with $4,127,873 a year ago.

Foreign sales of copper the last two or three days have exceeded 5,000,000 pounds. England, Germany and France are principal buyers.

Sales of trucks by White Motor for second quarter of year show an increase of 40 per cent over first quarter and 23 per cent over second quarter of 1921.

The semi-annual report of Lawyers' Mortgage for period ended June 30 shows sales of guaranteed mortgages as $32,635,754; gross earnings, $1,013,441, and net profits, $552,644—all larger than in any similar preceding period.

Allis-Chalmers had $9,175,000 of unfilled orders July 1, compared with $8,430,000 on June 1 and $7,850,000 March 1.

A membership in the Chicago Board of Trade has been sold for $5,500, a decrease of $100 from last previous sale.

Gulf, Mobile & Northern for year ended December 31, 1921, shows net income of $44,588, after charges and taxes, against deficit of $815,224 in 1920.

Invincible Oil has acquired Chalmette Oil Refining and Louisiana Oil Exporting, both of New Orleans, operating plants at Chalmette, La.

BOURSE TRADING IMPROVES.

PARIS, July 12.—Prices improved on the bourse today. Three per cent rentes, 54 francs 95 centimes. Exchange on London, 54 francs. Five per cent loan, 74 francs 95 centimes. The dollar was quoted at 12 francs [illegible] centimes.

ACTIVE TRADING IN LOCAL SECURITIES

Bonds Lead, Prices Generally Strong—Bank Shares Firm—Deflation Ended.

BY I. A. FLEMING.

Business on the local stock exchange was active as to the number of issues of securities traded in, but the volume was not especially large. The strongest kind of an undertone prevailed.

Much of the business was in bonds, with prices steady to slightly under recent highs.

Railway 6s brought 99¼ to 99⅝; Railway 4s were firm at 75¼, a new high. Traction 5s eased a little from 97⅝ to 97½.

Potomac Electric consolidated 5s brought 95, and the 7s of the same company 107¼.

Riggs building 5s, long term maturity, brought 92½. Capital Traction shares were firm at 100⅝. Railway common was strong at 51 bid, 55 asked.

A sale of Commercial National Bank stock was reported at 147, and 145 was bid without dislodging stock.

A study of the bid and asked prices for bank stock shows a general marking up of prices on a number of stocks, but the improved bids did not bring offerings.

Personal Mention.

Charles B. Lyddane, cashier of the Federal National Bank, is either at Atlantic City or en route.

James A. Braden, cashier of the Commercial National Bank, is on a two-week outing.

Loans Heavily Reduced.

Deflation is nearly over—the long-drawn-out period that started nearly two years ago, although there are still many "frozen" spots that will not thaw out for many a day, if ever.

Leading banks making weekly reports to the Federal Reserve Board, that give the board much valuable information on condditions, also indicate that between May 24 and the last combined statement of the reserve banks, the item loans and discounts had decreased by $139,518,000, and from January 7 to June 28 the decrease was $2,520,130,000.

As the reporting banks represent about 30 per cent of the total resources of all fiscal institutions, it is probable that the reduction in loans amounted to $7,500,000,000.

There is small question but what the greater part of this liquidation has been made by the commercial element, but the banks themselves have liquidated many loans secured by government paper.

Bankers this year have been obliged to increase their holdings of securities to keep their funds employed. Indeed, it has been a source of profit to them as well, for their purchases of bonds have been rewarded not only by good interest, but by sharp advances in prices.

Not only this, but the advances in bonds have given the banks an opportunity to recoup the heavy losses sustained on their investments during the long period of liquidation.

National Union Insurance.

The annual meeting of the stockholders of the National Union Fire Insurance Company of Washington, D. C., was held yesterday at the office of the company, 918 F street northwest.

The following directors were elected: Charles B. Bailey, Thomas Bradley, Floyd E. Davis, Albert F. Fox, W. T. Galliher, J. Leo Kolb, John B. Larner, Philip F. Larner, Walter S. Pratt, jr.; B. F. Saul, George Spransy and John C. Weedon.

The board subsequently organized and selected the following officers: Albert F. Fox, president; Charles B. Bailey, vice president; B. F. Saul, vice president; Philip F. Larner, secretary, and William H. Somervell, assistant secretary.

Washington Stock Exchange

SALES.

Washington Railway general 6s—$500 at 99¼, $1,000 at 99⅝.

Capital Traction—3 at 100⅝.

AFTER CALL.

Washington Gas 5s—$500 at 93⅝.

Riggs Realty 5s (long)—$3,000 at 92½.

Washington Railway and Electric 4s—$1,000 at 75¼, $1,000 at 75¼.

Capital Traction 5s—$1,000 at 97⅝.

Lanston Monotype—5 at 78⅞.

Commercial National Bank—5 at 147, 2 at 147.

Capital Traction—25 at 100⅝.

Potomac Electric cons. 5s—$1,000 at 95, $1,000 at 95.

Capital Traction 5s—$2,000 at 97½.

C. and P. Telephone 5s—$1,000 at 97½.

Potomac Electric g. and ref. 7s—$3,000 at 107¼.

Money—Call loans, 5a6 per cent.

BONDS.

Bid and Asked Prices.

PUBLIC UTILITY.	Bid.	Asked.
American Tel. and Telga. 4s	91⅝	91⅞
American Tel. and Telga. 4½s	100	101⅝
Am. Tel. and Tel. ctl. tr. 5s	97⅞	98½
Am. Tel. and Tel. conv. 6s	114	115
Anacostia and Potomac 5s	88	90
Anacostia and Potomac guar. 5s	88	90
C. and P. Telephone 5s	96	.....
C. and P. Tel. of Va. 5s	91½	.....
Capital Traction R. R. 5s	97½	98¼
City and Suburban 5s	84	.....
Georgetown Gas 1st 5s	89	.....
Metropolitan R. R. 5s	97	.....
Potomac Electric 1st 5s	95¾	97
Potomac Electric cons. 5s	94¾	96
Potomac Electric deb. 6s	99⅝	100
Potomac Electric Pow. g. m. 6s	99⅝	100
Pot. Elec. Pow. g. m. & ref. 7s	107	108
Wash., Alex. & Mt. Ver. 5s	24	28
Wash., Balto. and An. 5s	81	.....
Washington Gas 5s	93⅝	95
Washington Gas 7½s	104	105¼
Washington Rwy. and Elec. 4s	75	75¼
Wash. Rwy. and Elec. g. m. 6s	99½	100
MISCELLANEOUS.		
Riggs Realty 5s (long)	92	.....
Riggs Realty 5s (short)	98	.....
W. M. Cold Storage 5s	94	.....

STOCKS.

PUBLIC UTILITY.	Bid.	Asked.
American Tel. and Telga	120⅝	.....
Capital Traction	100¼	101
Washington Gas	57½	59
N. and W. Steamboat	198	205
Wash. Rwy. and Elec. com	51	55
Wash. Rwy. and Elec. pfd	79¼	80
Terminal Taxi com	75	.....
Terminal Taxi pfd	86¼	.....
NATIONAL BANKS.		
American	160	.....
Capital	195	210
Columbia	225	.....
Commercial	145	160
District	166	168
Farmers and Mechanics'	225	.....
Federal	175	185
Liberty	132	.....
Lincoln	190	.....
National Metropolitan	232	250
Riggs	500	.....
Second	145	160
Washington	189	200
TRUST COMPANY.		
American Security and Trust	270	290
Continental Trust	94½	100
National Savings and Trust	290	.....
Union Trust	*125	135
Washington Loan and Trust	280	290
SAVINGS BANK.		
Commerce and Savings	160	.....
East Washington	14	.....
Security Savings and Com	207	230
Seventh Street	150	.....
United States Savings	250	.....
Washington Mechanics'	25	.....
FIRE INSURANCE.		
American	225	.....
Corcoran	100	.....
Firemen's	18	.....
National Union	8	.....
TITLE INSURANCE.		
Columbia Title	5¼	.....
Real Estate Title	105	.....
MISCELLANEOUS.		
Columbia Graphophone com	4	4¾
Columbia Graphophone pfd	16	.....
Merchants' Trans. and Storage	100	125
Mergenthaler Linotype	147	150½
Old Dutch Market com	2½	5
Old Dutch Market pfd	5½	8
Lanston Monotype	78¼	79
Security Storage	220	.....
Washington Market	35	.....
Yellow Cab	8¼	.....

*Ex-dividend.

TREASURY CERTIFICATES.

(Quotations furnished by Redmond & Co.)

	Noon. Bid.	Noon. Asked.
4¾s September 15, 1922	100 3-16	100¼
5¼s September 15, 1922	100 5-16	100⅜
3¾s October 16, 1922	100	100 3-32
3¾s December 15, 1922	100	100 3-32
4½s December 15, 1922	100 13-32	100 17-32
4¼s March 15, 1923	100 13-32	100 17-32
3¾s June 15, 1923	100	100 3-32
5¾s June 15, 1924	102 15-16	103 1-16
5½s September 15, 1924	102 13-16	102 15-16
4¾s March 15, 1925	101 7-16	101 9-16
4⅝s December 15, 1925	100⅝	100⅞
4¾s March 15, 1926	101 15-16	102 1-16

GERMAN IRON PRICE UP.

Another advance in pig iron in Germany was announced July 1 by the eisenwirtschaftsbund. It amounts roughly, to 15 per cent. Prices had been raised 5 to 6 per cent on June 1. Meanwhile the value of the mark is sharply receding. The dollar equivalent for various grades of iron is approximately as follows: Hematite pig iron, $19.50; foundry, No. 1, $18; spiegeleisen, $20.50. Higher coal prices are expected, and these will increase automatically the price of iron.

Denoting increase of 51,000 barrels over May, Texas Company exported 983,000 barrels of oil from Mexico in June.

REPORT OF THE CONDITION Of the

SEVENTH STREET SAVINGS BANK,

At Washington, in the District of Columbia, at the close of business June 30, 1922.

RESOURCES.

1. a Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts, sold with indorsement of this bank (except those shown in b and c)		$842,376.47
2. Overdrafts, secured, $104.13; unsecured, $130.61		234.74
4. U. S. government securities owned		43,400.35
5. Other bonds, stocks, securities, etc.		239,690.97
6. Banking house, $43,785.61; furniture and fixtures, $3,690		47,475.61
10. Cash in vault and amount due from national banks		111,666.27
12. Exchanges for clearing house		24,670.43
Total of items 9, 10, 11, 12 and 13	$136,336.70	
14. Checks on banks located outside of city or town of reporting bank and other cash items		1,206.12
Total		$1,310,720.96

LIABILITIES.

17. Capital stock paid in		$50,000.00
18. Surplus fund		35,000.00
19. Undivided profits	$14,286.16	
a Reserved for interest and taxes accrued	5,000.00	
	$19,286.16	19,286.16
23. Certified checks outstanding		8,664.15
24. Cashier's checks outstanding		746.53
Total of items, 20, 21, 22, 23 and 24	$9,410.68	
Demand deposits (other than bank deposits). (Deposits payable within 30 days):		
25. Individual deposits subject to check		528,781.93
26. Certificates of deposit due in less than 30 days (other than for money borrowed)		5,736.90
29. Dividends unpaid		2,070.50
Total demand deposits (other than bank deposits), items 25, 26, 27, 28, 29 and 30	$536,589.33	
Time deposits (payable after 30 days, or subject to 30 days' or more notice) and postal savings:		
31. Certificates of deposit (other than for money borrowed)		59,286.38
33. Other time deposits		601,148.41
Total of time deposits, items 31, 32, 33 and 34	$660,434.79	
Total		$1,310,720.96

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

J. D. HOWARD, Treasurer.

Subscribed and sworn to before me this 8th day of July, 1922.

(Seal.) H. P. HOWARD, Notary Public.

Correct—Attest: SOMERSET R. WATERS, AUGUST H. PLUGGE, CHAS. S. SHREVE, J. W. GREGG, JOHN R. WRIGHT, MICHAEL O'HANLON, HENRY G. BERGLING, Directors.

REPORT OF THE CONDITION Of the

WASHINGTON LOAN AND TRUST CO..

At Washington, in the District of Columbia, at the close of business June 30, 1922.

RESOURCES.

1. a Loans and discounts, including rediscounts, acceptances of other banks and foreign bills of exchange or drafts, sold with indorsement of this bank	$8,800,525.04	
Total loans		$8,800,525.04
2. Overdrafts, secured and unsecured		757.73
4. U. S. government securities owned		707,605.10
5. Other bonds, stocks, securities, etc.		1,812,061.17
6. Banking houses, $898,559.44; furniture and fixtures, $26,348.06		924,907.50
10. Cash in vault and amount due from national banks		1,075,078.63
11. Amount due from state banks, bankers and trust companies in the United States (other than included in items 8, 9 or 10)		177,239.52
12. Exchanges for clearing house		179,016.72
Total of items 10, 11 and 12	$1,431,334.87	
14. Checks on banks located outside of city or town of reporting bank and other cash items		7,318.31
16. Other assets—Amount due from banks in foreign countries		55,888.02
Insurance premiums paid		964.29
Total		$13,741,362.03

LIABILITIES.

17. Capital stock paid in		$1,000,000.00
18. Surplus fund		1,500,000.00
19. Undivided profits	$244,657.39	
a Reserved for interest and taxes accrued	9,207.84	
	$253,865.23	
c Less current expenses, interest and taxes paid	21,470.42	
		232,394.81
22. Amount due to state banks, bankers and trust companies in the United States and foreign countries (other than included in items 20 or 21)		57,832.70
23. Certified checks outstanding		13,660.29
24. Cashier's checks outstanding		8,663.40
Total of items 22, 23 and 24	$80,156.39	
Demand deposits (other than bank deposits). Deposits payable within 30 days):		
25. Individual deposits subject to check		8,471,528.56
26. Certificates of deposit due in less than 30 days (other than for money borrowed)		3,851.69
27. State, county or other municipal deposits secured by pledge of assets of this bank		19,898.76
29. Dividends unpaid		903.20
Total demand deposits (other than bank deposits), items 25, 26, 27 and 29	$8,496,182.21	
Time deposits (payable after 30 days, or subject to 30 days' or more notice) and postal savings:		
31. Certificates of deposit (other than for money borrowed)		69,630.74
33. Other time deposits (savings department		2,339,194.99
Total of time deposits, items 31 and 33	$2,408,825.73	
35. United States deposits (other than postal savings), including war loan deposit account and deposits of United States disbursing officers		100.00
40. Letters of credit and travelers' checks sold for cash and outstanding		23,702.89
Total		$13,741,362.03

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

HARRY G. MEEM, Treasurer.

Subscribed and sworn to before me this 10th day of July, 1922.

(Seal.) HARRY W. GAUSS, Notary Public.

Correct—Attest: John B. Larner, Andrew Parker, Thomas Bradley, Arthur Peter, John H. Clapp, Albert F. Fox, Frank P. Reeside, H. W. Wiley, L. W. Estes, Floyd E. Davis, John Joy Edson, J. Leo Kolb, Directors.

$5,000 Life Policy, $57.35

Age 40. Send date of birth for illustration. Established 1865. Assets over $200,000,000. M. LE ROY GOFF, Insurance Adviser. All branches. Room 610, Woodward building. M. 948.

The Star has censored the advertising on this page for the protection of its readers. However, if there should be any cause for complaint we will make a full and impartial investigation.

The Star strongly recommends that you consult an officer of some bank or some member of the local stock exchange before making any investment at any time.

REPORT OF THE CONDITION Of the

UNITED STATES SAVINGS BANK,

At Washington, in the District of Columbia, at the close of business June 30, 1922.

RESOURCES.

1. a Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts, sold with indorsement of this bank (except those shown in b and c)	$1,275,357.36	
Total loans		$1,275,357.36
2. Overdrafts, secured, $515.31; unsecured, $86.12		601.43
4. U. S. government securities owned		1,596.00
5. Other bonds, stocks, securities, etc.		665,730.05
6. Banking house, $75,000; furniture and fixtures, $6,056.69		81,056.69
10. Cash in vault and amount due from national banks		133,578.87
11. Amount due from state banks, bankers and trust companies in the United States (other than included in items 8, 9 or 10)		57,644.85
12. Exchanges for clearing house		36,376.15
Total of items 9, 10, 11, 12 and 13	$227,599.87	
14. Checks on banks located outside of city or town of reporting bank and other cash items		50.00
Total		$2,251,990.00

LIABILITIES.

17. Capital stock paid in		$100,000.00
18. Surplus fund		75,000.00
19. Undivided profits	$33,040.39	
b Reserved for depreciation	8,335.20	
		41,376.59
21. Amount due to national banks		3,089.52
22. Amount due to state banks, bankers and trust companies in the United States and foreign countries (other than included in items 21 or 22)		11,774.62
23. Certified checks outstanding		1,499.45
24. Cashier's checks outstanding		7,083.44
Total of items 20, 21, 22, 23 and 24	$23,347.03	
Demand deposits (other than bank deposits). (Deposits payable within 30 days):		
25. Individual deposits subject to check		615,751.30
26. Certificates of deposit due in less than 30 days (other than for money borrowed)		50.00
29. Dividends unpaid		9,021.00
30. Other demand deposits		97.60
Total of demand deposits (other than bank deposits), items 25, 26, 27, 28, 29 and 30	$624,919.90	
Time deposits (payable after 30 days, or subject to 30 days' or more notice) and postal savings:		
31. Certificates of deposit (other than for money borrowed)		40,828.56
33. Other time deposits		1,346,518.82
Total of time deposits, items 31, 32, 33 and 34	$1,387,347.38	
Total		$2,251,990.90

District of Columbia, City of Washington, ss.: I, WM. R. DE LASHMUTT, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

WM. R. DE LASHMUTT, Cashier.

Subscribed and sworn to before me this 7th day of July, 1922.

(Seal.) THOMAS E. PETTY, Notary Public.

Correct—Attest: WADE H. COOPER, WM. D. BARRY, WILBUR H. ZEPP, W. W. ANDERSON, W. E. G. PENNY, OSCAR BAUM, R. A. DORE, CHAS. A. GOLDSMITH, JOHN J. SHEEHY, WM. T. DAVIS, Directors.

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Secured by first deed of trust on real estate. Prevailing interest and commission.

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LIBERTY BOND PRICES

For $100 Bonds Today

1st	4¼s	$90.38
2d	4¼s	99.78
3d	4¼s	100.52
4th	4¼s	100.38
Victory	4¾s	99.86

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LIBERTY BOND EXCHANGE 604 14th St. N.W. Hours, 9 a.m. to 5 p.m. Main 2997.

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Of responsible makers secured by 1st lien on improved property. TO YIELD 6% AND 7%.

PROMPT PAYMENT OF INTEREST GUARANTEED.

Bank of Bethesda, Md.

American Telephone & Telegraph Company

131st Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Saturday, July 15, 1922, to stockholders of record at the close of business on Tuesday, June 20, 1922.

EQUITABLE Co-Operative Building Association

Organized 1879

42d YEAR COMPLETED

Assets $4,408,629.00

Surplus $1,144,464.69

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JOHN JOY EDSON, President

FRANK P. REESIDE, Secy.

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Main 2345 713 14th Street

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Have you ever seen a dog bury a bone?

Have you ever watched a squirrel hoarding nuts in summer?

Or an ant tirelessly maneuvering a fragment of grass?

All actually working under difficulties and guided by instinct alone—yet each providing against a rainy day.

Then have you ever seen a "Down-and-outer," and wondered how he failed?

You don't have to hunt far for the reason.

The man had a MIND to guide his instinct—he had the facilities and conveniences that modern civilization offers.

The dog and the squirrel and the ant had had only their instinct and the ground or the tree stumps.

But they had what man lacked—the WILL to save.

How about you?

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3% ON SAVINGS

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AMERICAN SECURITY AND TRUST COMPANY

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