

ADVANCING WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY WILLIAM M. CONRAD

Mt. Vernon Savings Has First Birthday



WILLIAM MUEHLEISEN, President.

Liberty loan act of 1917, which exempts the bonds and certificates from local taxation.

With nearly \$2,000,000 in resources, showing a gain of practically \$1,650,000 in the one year of its business life in Washington, the Mount Vernon Savings Bank at Ninth street and Massachusetts avenue, is today celebrating its first birthday.

The year past has been one of uninterrupted growth and splendid achievement, made possible by the generous patronage and co-operation of the banking public of the city, the officials of the institution point to today as they give their grateful thanks.

"Helpful service to our customers" has been brought out as the motto of the bank, and the officers of the institution point out that it means "large and small alike."

R. Golden Donaldson, chairman of the board of the Commercial National Bank, is also chairman of the board of the Mount Vernon Savings Bank.

The question of the local tax on income from Treasury certificates of indebtedness and Liberty bonds will be discussed at a special meeting of the District of Columbia Bankers Association to be held at the Washington Stock Exchange rooms on Monday afternoon at 4 o'clock.

That the income from the sources mentioned is not subject to a local tax is the contention of the bankers, they basing their statements on the

PRO'S LEAD IN STOCK TRADING

Speculative Element on New York Stock Exchange Search For Weak Spots.

NEW YORK, May 14.—Business was on a small scale during the abbreviated session of the stock market today, with most of the trading of a strictly professional character.

The speculative element continued off and on throughout the day, but weakness in the list and succeeded in forcing several issues down substantially on rumors of coming unfavorable dividend developments.

However, other sections of the list were strong on covering by shorts due to the belief that many issues which had sustained sharp declines earlier in the week had given ground to rapidly and were now due for an advance.

Chandler Motors was under heavy pressure in anticipation of a possible reduction of the dividend when the directors met. The stock declined 2 points.

Mexican Petroleum reflected rumors of further unfavorable announcements shortly after the market opened.

Other parts of the oil list were strong to pool operations. California Petroleum and Texas Pacific were unusually strong.

The copper was soft, American Smelting and Utah falling 1 point. American Smelting, which had a sharp decline earlier in the week, had a rapid run-up on short covering, advancing five points from the low.

The steel shares were quiet and generally below yesterday's closing. The rails were also slightly lower.

FEDERAL RESERVE RATIOS

Table showing Federal Reserve ratios for various banks and locations as of May 11, 12, and 13, 1921.

COL COOPER IN NEW YORK

Col. Wade H. Cooper, president of the Continental Trust Company and Union and United States Savings Banks, is in New York for several days attending to business interests there.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

Table of New York Stock Exchange quotations including Adv. Rumley, Ajax Rubber, Air Reduction, etc.

Table of New York Stock Exchange quotations including Lacka Steel, Lehigh Valley, Lee R. & Tire, etc.

Table of New York Stock Exchange quotations including Mex. Petrol., Miami Con. Cop., Midvale Steel, etc.

Table of New York Stock Exchange quotations including Nat. Tel. & Tel., Am. Tel. & Tel. Co., etc.

Table of New York Stock Exchange quotations including Am. Sugar, Am. Tobacco, Am. Tob. Co., etc.

Table of New York Stock Exchange quotations including Am. Wool, Anaconda, Atchafalaya, etc.

Table of New York Stock Exchange quotations including Cal. Packing, Cal. Petrol., Cana. Pacif., etc.

Table of New York Stock Exchange quotations including Cerrito de Pasco, Chandler Motor, Ches. & Ohio, etc.

Table of New York Stock Exchange quotations including China Com. Cop., Chicago Gt. W., C. M. & St. P., etc.

Table of New York Stock Exchange quotations including Chi. & N. W., Chi. & N. P., etc.

Table of New York Stock Exchange quotations including C. R. T. & P., C. R. L. & P., etc.

Table of New York Stock Exchange quotations including Chile Copper, Greater Berlin, Bremen 4 1/2, etc.

Table of New York Stock Exchange quotations including Col. Graph, Col. South, Col. & Graph, etc.

Table of New York Stock Exchange quotations including Com. Tab. Co., Cont. Can., Cont. Candy, etc.

LOCAL SECURITIES

Washington Stock Exchange

Table of Local Securities quotations including Capital Traction, Washington Railway and Electric, etc.

Table of Local Securities quotations including Metro. Gas, Lanston Monotype, etc.

Table of Local Securities quotations including Wash. Ry. & Elec., Wash. Ry. & Elec. G.M.E., etc.

Table of Local Securities quotations including Miscellaneos, Riggs Realty, Wash. Market, etc.

Table of Local Securities quotations including Public Utility, Amer. Tel. & Tel., etc.

Table of Local Securities quotations including Capital Traction, Washington Gas, etc.

Table of Local Securities quotations including Wash. Ry. & Elec., Wash. Ry. & Elec. Pfd., etc.

Table of Local Securities quotations including National Bank, American Nat. Bank, etc.

Table of Local Securities quotations including Columbia Nat. Bank, Commercial Nat. Bank, etc.

Table of Local Securities quotations including District Nat. Bank, F. & M. Nat. Bank, etc.

Table of Local Securities quotations including Liberty Nat. Bank, Lincoln Nat. Bank, etc.

Table of Local Securities quotations including Nat. Metropolitan Bank, Higgin Nat. Bank, etc.

Table of Local Securities quotations including Second Nat. Bank, Washington Nat. Bank, etc.

Table of Local Securities quotations including Amer. Sec. & Trust, Continental Trust, etc.

Investors' Service

The Washington Times will be glad to answer for its readers inquiries about investments in stocks and bonds.

C. E.—I have a few hundred dollars to invest, and have been advised to buy Cities Service common.

Will you please advise me which is the better one for an investment, and the probability of the continuance of the big dividend rate.

Answer—It is very difficult indeed to know how to advise regarding Cities Service common stock owing to its speculative character.

NEW YORK CURB MARKET

Table of New York Curb Market prices including Aetna Explosives, Allied Oil, American Candy, etc.

NEW YORK COTTON MARKET

Table of New York Cotton Market prices including March, May, July, etc.

RESERVE BOARD CUTS

DALLAS DISCOUNT RATE

The Federal Reserve Board has announced a reduction in the rediscount rate of the Federal reserve bank of Dallas from 7 to 6 1/2 per cent.

Prosperity Returning

IMPROVEMENT IN LEATHER REPORTED.

Hide and leather interests expect a continuance of a strong market, dealers in Georgia, however, are pessimistic.

Any tanner, he stated yesterday, who ignores this fact in the sale of his leather is in for a bad time.

Three more gold-laden ships arrived in New York yesterday. They were Steamship Carillo, of the United Fruit Line, bringing eight bars of gold.

TODAY'S BOND PRICES

Table of Today's Bond Prices including Amer. Tel. & Tel. conv. 6's, Armour & Co. 7's, etc.

NEW ELECTRIC ORE PLANT

SAN FRANCISCO, May 13.—The Mineral Metals and By-Products Co., a \$20,000,000 corporation, will establish an electro-treating plant at San Mateo, Cal.

OVERCROWDED SHORTS

NEW YORK, May 14.—As stated in this column yesterday the short interest became overcrowded, and as a result a nice rally developed shortly after the market opened.

FUR EXCHANGE HARD HIT; DEFICIT OF 9 MILLION

ST. LOUIS, Mo., May 14.—The International Fur Exchange has a deficit of \$9,202,437.15, according to notices sent to stockholders yesterday by President Philip B. Fouke.

Wholesale Produce Market

A decided increase in prices is noted on the fresh vegetable market over quotations of the past few days.

Wall Street Gossip

naturally look with favor on the stock market.

OVERCROWDED SHORTS

FUR EXCHANGE HARD HIT; DEFICIT OF 9 MILLION

BANK ROBBERS GET \$7,000

Capital and Surplus \$2,000,000.00

Our Welcome to the Small Depositor is Always Warm

Let's get acquainted this 15th.

WILLIAM D. HOOPER, President; FRANK W. STONE, Second Vice President; CHAS. C. LAMBORN, Treasurer; FRANK RULLMER, Asst. Sec'y & Asst. Treas.

National Savings & Trust Co.

Oldest Savings Depository in Washington, Corner 15th and N. Y. Ave.