BANKING INSTITUTIONS SEEKING HIGHER MARKET

No Question That Their Attitude at Present Is for Increase of Prices.

ALL ISSUES REMAIN STRONG

Announcement That Railroad Employees Will Refuse to Arbitrate Their Demands Apparently Has Little Effect on Street.

BY BROADAN WALL.

NEW YORK, August 12.—Following a strong stock market, the banks issued a statement to-day, showing a decrease in the actual surplus reserves of $9,225,640. The loans were increased $24,241,000 and demand deposits $36,948,000. The average statement showed a decrease in surplus reserve of $694,710. Loans increased $15,684,000, and demand deposits increased $30,802,000.

This indicates that there was cumulative buying of stocks towards the end of the week. After this statement there can be no question of the interest taken by banking institutions in seeking a higher market.

Stocks were strong in the face of announcement that the railroad employees would refuse to arbitrate. Official announcement of this was withheld until the market closed, but everybody knew it was coming and nobody cared. Nothing matters when Wall Street is in the mood to do a certain thing, as it is in the mood now to have a better market. Handing the problem over to President Wilson for solution pleases the Street.

Copper showed the most vitality, Anaconda being the leader. This stock was at one time more than 3 points above the previous close. It was followed by Utah, which gained more than a point, and by Tennessee Copper, which exhibited strength for the first time in weeks.

Railroad shares and motors were steady and not materially changed from Friday's quotations. More talk was heard of extra dividends and bonuses.

Pan Handle was strong on report of a consolidation by the Pennsylvania of all its little railroad companies west of Pittsburgh. Now that the legal ownership of small lines is no longer questioned by the government, it is the understanding that all the great systems are to wipe out wherever possible subsidiary corporations. There are only about twenty railroad systems in America, but several hundred companies.

Although fear of a strike is gone, Wall Street paid much attention to the discussion, because the Street is anxious over the outcome. Stocks have been held at levels that discount complete victory, and Wall Street believes that there is at least some justice in the demands of the men.

NEW YORK, August 12—Mercantile paper, 3@4; Sterling, sixty-day bills, 4711-2; demand, 476 11-16; cables, 476 7-16. Bar silver, 65 1-4. Mexican dollars, 51. Government bonds, steady. Railroad bonds, steady.

BOND LIST

Angelo-French 5s	95½
Atlantic Coast Line 1st 4s	92
A. C. L.—L. and N. col. 4s	74½
A. C. L. cv. 4s (Baltimore) (asked)	93
Chesapeake and Ohio cv. 4½s	85¾
Chesapeake and Ohio cv., new, 5s	93¾
Liggett and Myers 7s	124
Mercantile Marine 4½ per cent ctfs	103¾
Seaboard Air Line stamped 4s	80
Seaboard Air Line adj. 5s	64½
Southern Railway 4s	72
Southern Railway 5s	101
U. S. Registered 2s, 1930	99
U. S. Registered 3s, 1918	100¼
U. S. Registered 4s, 1925	110
U. S. Registered Panama 3s, 1961	101½
United States Steel s. f. 5s	105
Va.-Brown Bros. ctfs. (W. Va.) (bid)	51
Va.-Car. Chemical Co. 1st 5s	27½
Va.-Car. Chemical cv. 6s	100½
Va. Ry. and Power Co. 1st 5s (asked)	89

RICHMOND STOCK MARKET.
(By Caskie G. Burch & Co.)
Richmond, Va., August 12, 1916.

STATE SECURITIES		
Virginia 3s, Old, C and R	91	...
Virginia Centuries	85¼	85½
CITY SECURITIES		
Richmond City 4s R	92¼	...
Richmond City 4s, C and R	97¼	...
RAILROAD BONDS		
Seaboard Adj. 5s, 1949	65	...
Southern Ry. 1st 5s	101½	...
STREET RAILWAY BONDS		
Nor.-Ports. Trac. Co. 5s	85½	...
Va. Rwy. and Power Co. 5s		85½
STREET RWY. STOCKS	Par.	Bid Asked.
Nor. Rwy. and Light Co.	100	37½ ...
Va. Rwy. and Power Co. pfd.	100	99¾ ...
Va. Rwy. and Pow. Co., com.	100	46½ ...
Va. Western Pow. Co. pfd.	100	94 98
RAILROAD STOCKS		
Atlantic Coast Line com.	100	113 114
Chesapeake and Ohio	100	61 ...
Norfolk and Western com.	100	123½ ...
R. F. and P. com.	100	275 ...
R. F. and P. div. oblig.	100	278 ...
Seaboard Air Line pfd.	100	37½ ...
Seaboard Air Line, com.	100	16 ...
Southern Railway, pfd.	100	68 ...
Southern Railway, com.	100	24 ...
BANK AND TRUST CO. STOCKS		
American National Bank	100	190 ...
Broad Street	25	47½ ...
First National Bank	100	220 ...
Nat. State and City Bank	100	150 ...
Old Dominion Trust Co.	100	197 ...
R'd Bank and Trust Co.	25	24 ...
R'd Trust and Savings Co.	100	115½ ...
Virginia Trust Company	100	230 237½
West End Bank	25	42 ...
MISCELLANEOUS		
Va.-Car. Chemical, pfd.	100	103 ...
Va. Building and Loan Co.	100	105 ...

COTTON MARKETS.

NEW YORK, August 12—Renewal of liquidation caused considerable irregularity in the cotton market during to-day earlier trading, but declines were followed by rather a sharp rally late in the morning with December selling up from 14.21c to 14.34c, and closing at 14.32c. The general list closed steady at a net advance of 7 to 19 points.

The market opened steady at an advance of 3 to 8 points. December sold at 14.30c and January at 14.39c during the first few minutes, but this bulge of about 8 points from yesterday's low level seemed to attract a renewal of street liquidation. Prices eased off to 14.20c for January, or a couple of points under last night's close and into new low ground for the movement, after which the market turned firmer. There was a renewal of covering, as well as bull support, on the advance in the late trading, with January selling up to 14.43c, or about 13 points from the low level of the morning. The detailed weather report showing no rainfall and higher temperature in Oklahoma helped the late advance. As Liverpool was closed there were no cables to create sentiment here.

	Open.	High.	Low.	Close
October	14.07	14.12	14.00	14.11
December	14.28	14.34	14.21	14.32
January	14.38	14.43	14.20	14.41
March	14.52	14.55	14.44	14.55
May	14.65	14.68	14.58	14.67

Spot cotton, quiet. Middling, uplands 14.10c. No sales.

NEW YORK, August 12.—Port movement—Middling, 14.10. Exports, 1,112 bales; stock, 83,013 bales.

Total to-day at all ports—Net receipts, 8,054 bales; exports, 2,764 bales; stock, 491,926 bales.

Total for week—Net receipts, 8,054 bales; exports, 2,766 bales.

Total for season—Net receipts, 99,465 bales; exports, 122,833 bales.

NEW ORLEANS, August 12.—A nervous tone and rapid fluctuations within rather narrow limits featured the cotton market to-day. Some liquidation of long cotton was in evidence, and hedge selling by Southwestern spot firms was taken to mean that new crop cotton was not meeting with any too ready sales. Late in the session the trade viewed unfavorably the prospects of continued drought in Texas and Oklahoma, and a buying wave resulted, which put prices to the highest levels of the day, a net gain of 6 to 10 points. The close was steady, 7 to 9 up, net.

Around the opening prices rose 6 to 9 points on supporting orders from the long side. Support was brief, and the market fell off on the forecast of generally fair weather for the eastern half of the belt. Just before the session ended the ring took on new activity, and firmed up rapidly on the weather prospects in the west. Closing bids: October, 13.95; December, 14.16; January, 14.25; March, 14.45; May, 14.59.

Spot cotton, quiet and unchanged. Sales on spot, 3 bales. Middling, 14.00c.

NEW YORK PRODUCE MARKET.

NEW YORK, August 12.—Cottonseed oil was easy at the start, but later steadied on short covering and absence of hedge pressure. Trading was local in character. Final prices were 2 points lower to 1 net higher. The market closed firm. Spot, 9.15 bid; August, 9.15@9.25; September, 9.20@9.22; October, 8.81@8.82; November, 8.45@8.48; December, 8.47@8.48; January, 8.49@8.50; February, 8.53@8.60; March, 8.62@8.68. Total sales, 2,100.

Butter, firm. Cheese, firm. Spot coffee, steady; Rio 7s, 9¼c; Santos 4s, 10¾c. Raw and refined sugar markets closed.

RICHMOND PRODUCE MARKET.
Wholesale Quotations.
(G. R. Currie & Co.)
Richmond, Va., August 12, 1916.

Live Poultry.		
Chickens, 1½-lb. average, lb.	@	17
Chickens, 1½-lb. average, lb.	@	17
Chickens, smaller, per lb.	16 @	
Hens, per lb.	16 @	
Roosters, as to size, each	45 @	50
Ducks, large, per lb.	15 @	16
Ducks, Muscovy, per lb.	13 @	14
Guineas, young, each	40 @	
Geese, fat, each	65 @	75
Wire chicken coops, each	@	75
Eggs.		
Near-by, fresh, per doz.	23 @	24
Other sections, per doz.	22 @	23
Guinea eggs, per doz.	14 @	15
Heavy egg crates and express	@	60
Thin second-hand crates and express	@	25
Butter.		
Family choice, per lb.	23 @	25
Packing stock, per lb.	@	22
Country Bacon.		
Hams, well smoked, per lb.	18 @	22
Sides, well smoked, per lb.	15 @	16
Shoulders, well smoked, per lb.	14 @	15
Hides.		
Green salt, per lb.	18½@	
Green, per lb.	16½@	
Calf skins, as to size	1 00 @	2 00
Horse hides, each	2 00 @	4 00
Hides must be well salted in hot weather.		
Wool.		
Unwashed, free of burrs, lb.	36 @	37
Unwashed, lightly burry, lb.	32 @	34
Unwashed, medium burry, lb.	28 @	30
Unwashed, heavy burry, lb.	24 @	26
Tub washed, per lb.	40 @	42
Live Stock.		
Veals, choice, per lb.	10 @	10½
Veals, medium, per lb.	9½@	10
Veals, poor to fair, per lb.	8 @	8½
Calves, runners, per lb.	6 @	7
Sheep, per lb.	5 @	7
Lambs (fifty lbs. and over), per lb.	10 @	
Hogs, choice, large, per lb.	9 @	9½
Hogs, choice, medium, per lb.	8½@	9
Hogs, choice, small, per lb.	8½@	8¾
Hogs, sows, old, per lb.	8 @	8½
Steers, choice to prime, per lb.	6 @	7½
Heifers, choice to prime, lb.	6½@	7½
Cows, choice to prime, per lb.	6 @	
Oxen, choice to prime, per lb.	6 @	7
Bulls, choice to prime, per lb.	5½@	6
Cattle, poor to fair, per lb.	4 @	5

RICHMOND FRUIT MARKET.
Wholesale Quotations.
(By W. C. Crenshaw & Co.)
Richmond, Va., August 12, 1916.

Vegetables.		
Cucumbers, basket	1 50 @	1 75
Fancy tomatoes	1 00 @	1 50
Peppers, basket	75 @	1 00
Eggplants, per crate	@	2 50
Corn, per crate	@	1 50
Snap beans, per crate	@	1 00
Squash, per basket	@	50
Potatoes.		
No. 1 new potatoes, bbl.	3 00 @	3 50
No. 2 new potatoes, bbl.	2 00 @	3 00
Cobblers, 150-lb. bags, per bag	@	4 75
Red Bliss, 150-lb. bags, per bag	@	4 75
Green Mountains, per bag	@	4 75
Early Rose, 150-lb. bags, bag	@	4 75
Celery.		
Fancy, ten-dozen crate	@	7 50
Fancy, seven-dozen crate	@	5 25
Fancy, per bunch	85 @	90
Peaches and Cantaloupes.		
Fancy peaches, per crate	2 00 @	2 75
Fancy cantaloupes, crate	1 50 @	
Choice cantaloupes, crate	1 00 @	1 50
Summer Apples.		
Early Harvest, per bbl.	2 75 @	3 00
Other varieties	2 50 @	3 50
Oranges.		
Fancy California, per box	@	4 50
Fancy Florida, per box	@	4 50
Lemons.		
California, per box	@	9 00
Messina, per box	@	9 50
Grapefruit, fancy, Florida, per box	@	5 00
Bananas.		
Eight hands, per bunch	1 50 @	2 00
Seven hands, per bunch	1 25 @	1 50
Miscellaneous.		
Texas onions, per crate	2 25 @	
Cabbage, new, per crate	@	1 00

MARKET CONDITION.

Vegetables especially active. Receipts light, and demand good, especially cantaloupes and melons.

CHICAGO GRAIN MARKET.

CHICAGO, August 12.—Almost complete escape of the Canadian crop last night from expected serious damage by frost tended to-day to ease down to some extent the wheat market here. Closing prices, although unsettled were ⅛c to 1c net lower, with September at $1.42⅝ to $1.43 and December at $1.49 to $1.49⅛. Corn wound up ⅛c to 1⅛c higher, and oats gained ⅛c to ¼c. Provisions finished at a range varying from 30c decline to a rise of 10c.

	Open.	High.	Low.	Close.
WHEAT—				
May	1.50	1.51⅛	1.49¼	1.50⅝
September	1.42⅞	1.43	1.41½	1.43
December	1.46	1.47	1.44⅞	1.46⅛
CORN—				
September	83	84¼	83	84
December	70½	72⅛	70¼	72⅛
OATS—				
September	43⅝	44	43⅝	43⅞
December	46½	47⅛	46½	47
MESS PORK—Per bbl.				
September	26.10	26.00	26.25	26.25
October	25.55	25.57	25.50	.....
LARD—Per 100 lbs.				
September	14.10	14.35	14.10	14.10
October	13.80	13.82	13.77	13.80
RIBS—Per 100 lbs.				
September	13.37	13.42	13.35	13.40
October	13.42	13.45	13.37	13.42

Cash grain: Wheat—No. 2 red, $1.45¼@$1.46¾; No. 3 red, $1.43½; No. 2 hard, $1.44@$1.46¾; No. 3 hard, $1.43@$1.45. Corn—No. 2 yellow, 87½c; No. 4 yellow and No. 4 white, nominal.

RICHMOND GRAIN MARKET.
Richmond, Va., August 12, 1916.

Farmers are cautioned not to thresh wheat damp.

No. 2 red, Western	@	1 48
No. 2 red, Virginia	1 43 @	1 45
No. 3 red	1 42 @	
Virginia, bag lots	1 05 @	1 42
Virginia, bag lots (for seed)	1 40 @	1 45
CORN—Car lots.		
No. 2 white	@	92
No. 3 white	@	91
No. 2 mixed	@	91
No. 3 mixed	@	90
Virginia, bag lots, white	89 @	90
OATS—Car lots.		
No. 2 mixed, old	48 @	
No. 3 mixed, old	47 @	
No. 3 white, old	@	48½
Winter seed, bag lots, old	55 @	62
RYE—Car lots.		
No. 2 rye, new	@	1 10
No. 3 rye, new	@	1 08
Virginia, bag lots, new	1 00 @	1 07

RICHMOND HAY MARKET.
Richmond, Va., August 12, 1916.

Car lots.		
No. 1 timothy	@	17 00
No. 2 timothy	@	16 50
No. 3 timothy	nominal	
Light clover, mixed	15 00 @	15 50
No. 1 clover, mixed	@	14 50
No. 2 clover, mixed	nominal	
No. 1 clover	nominal	
No. 2 clover	nominal	
Sample hay	nominal	
STRAW—Compressed	8 00 @	
Loose-pressed, large bales	9 00 @	
MILLFEED.		
Car lots.		
Shipstuff, winter	@	27 00
Bran, winter	@	24 00
Shipstuff, spring	25 00 @	
Bran, spring	@	23 00

NEW YORK LIVE STOCK MARKET.

NEW YORK, August 12.—Beeves, no trading. Calves, steady, veals, $8.50@$13.25.

Sheep and lambs, irregular. Common, to fair sheep, ewes, $5.00@$6.00; lambs, $10.50@$11.85.

Hogs, steady. Heavy to medium, $10.65@$10.75; light weights, $10.60; roughs, $8.75@$8.85.

CHICAGO LIVE STOCK MARKET.

CHICAGO, August 12.—Hogs—Receipts, 16,000; gold. Bulk, $9.95@$10.40; light, $9.90@$10.65; mixed, $9.70@$10.65; heavy, $9.60@$10.55; rough, $9.60@$9.75; pigs, $8.40@$9.90.

Cattle—Receipts, 1,000; steady. Native beef cattle, $6.90@$10.75; stockers and feeders, $5.00@$7.85; cows and heifers, $3.50@$9.25; calves, $9.00@$12.65.

Sheep—Receipts, 4,000; steady. Wethers, $6.60@$8.10; lambs, $7.50@$11.35.

RICHMOND LIVE STOCK MARKET.

Richmond, Va., August 12, 1916.

Report for the week ending August 7, 1916: Choice steers, 8 to 8½; medium to good, 7¼ to 7¾; common to fair, 6 to 7. Best heifers, 7 to 7½; medium to good, 6¼ to 7¼; common to fair, 5½ to 6¼. Best cows, 5¾ to 6¼; medium to good, 5¼ to 5¾; common to fair, 4 to 5. Best oxen, 6½ to 7; medium to good, 6 to 6½; common to fair, 5 to 6. Fat bulls, 6 to 6½; light, 5 to 5½. Best calves, 9 to 10; medium to good, 8 to 8½. Best hogs, 9½; light, 8½ to 9; sows and stags, 6 to 8. Best sheep, 5 to 6; common to fair, 4 to 5; spring lambs, 9 to 10; common, 6 to 8.

MISCELLANEOUS MARKETS.

DRY GOODS.

NEW YORK, August 12.—Cotton goods and yarns were strong, with prices rising. Dress goods for fall were active. Spring lines and men's wear ruled firm. Burlaps were firm and quiet. Linens were more active, and knit goods were in active demand for fall use. Jobbers report an excellent business for the week.

NAVAL STORES.

SAVANNAH, GA., August 12.—Turpentine, firm, 42@42¼; sales, 74 casks; receipts, 783 casks; shipments, 8 casks; stock, 15,740 casks. Rosin, firm; sales, 1,554 barrels; receipts, 1,511 barrels; shipments, 1,468 barrels; stock, 63,832 barrels. Quote: A, B, 5.45; C, D, 5.50; E, 5.90; F, 6.00; G, 6.05; H, I, 6.35; K, 6.40; M, 6.45; N, 6.50; WG, 6.60; WW, 6.75.

PETERSBURG PEANUT MARKET.

(Reported by Rodgers, Plummer & Co., Inc.)

PETERSBURG, VA., August 12.—Spanish—Farmers' stock—Market firmer, $1.05½ per bushel.

Virginias—Farmers' stock—Market quiet. Fancy Jumbo, 3¾c per pound; fancy hand-picked, 3½c per pound; extra prime, 3¼c per pound; prime, 3c per pound; shelling stock, 2½@2¾c per pound.

Clearing-House Statement.

NEW YORK, August 12.—The statement of the actual condition of clearing-house banks and trust companies for the week shows that they hold $103,087,140 reserve in excess of legal requirements. This is a decrease of $9,224,640 from last week. The statement follows:

Actual conditions:

Loans, discounts, etc., $2,246,063,000; increase, $23,241,000.

Reserve in own vaults, $437,459,000, of which $362,599,000 is specie; increase, $2,594,000.

Reserve in other depositories, $52,655,000; increase, $2,111,000.

Net demand deposits, $2,148,165,000; increase, $36,948,000.

Net time deposits, $219,886,000; increase, $19,074,000.

Circulation, $31,348,000; increase, $97,000.

Aggregate reserve, $495,093,000.

Excess reserve, $103,087,140; decrease, $9,224,640.

Summary of State banks and trust companies in Greater New York, not included in clearing-house statement:

Loans, discounts, etc., $706,328,600; decrease, $3,050,500.

Specie, $60,040,400; increase, $167,100.

Legal tenders, $8,711,500; decrease, $52,600.

Total deposits, $873,839,000; increase, $6,001,900.

Banks' cash reserve in vault, $11,810,000.

Trust companies' cash reserve in vault, $56,941,300.

COTTON GOODS REVIEW

NEW YORK, August 12.—Cotton goods markets are ruling very strong and many mills are extending their contract commitments into next year. The scarcity of labor continues to restrict the output of mills and finishing plants, and the difficulties of securing merchandise promptly delivered are impelling the placing of future business in several directions. Bleached sheetings sold to the jobbing trade are to be advanced half cent a yard, and the new price is guaranteed until November 15 by one of the largest producers. Brown sheetings, print cloths and convertibles in fine and medium yarns have been in good demand at higher prices.

Jobbers are receiving steady orders for spot and future goods from the many retailers now in the markets. Colored cottons rule very firm in consequence of the abnormal costs of dyes. Handlers of wash fabrics of all kinds are making good headway in cleaning up seasonable styles, and they are booking orders for spring, 1917, in a moderate way. White goods, quilts and towels are very firm. The demand for goods for export continues large, especially in knit goods lines, and trade is limited principally by the inability to deliver promptly.

Prices quoted are as follows: Print cloths, 28-inch, 64x60's, 4 3-4 cents; 64x60's, 4 1-8 cents; 38 1-2-inch, 64x60's, 6 1-8@6 1-4 cents; brown sheetings, Southern standards, 8 1-4 cents@8 1-2 cents; denims, 2.2-ounce, indigo, 18 cents; tickings, 8-ounce, 15 1-2 cents; prints, 7 cents; staple ginghams, 8 cents; dress ginghams, 10 1-2 cents.

JUDGE HOUSTON WINS

He Receives Congressional Nomination in Fifth District of Tennessee.

NASHVILLE, TENN., August 12.—At a meeting of the Fifth District Democratic congressional committee at Shelbyville yesterday the vote in the primary of August 3 was canvassed and thereupon Judge W. C. Houston was declared the nominee. His majority over his two opponents was 138, according to the returns. Judge E. L. Davis, his nearest competitor, promised his support.

Wilson Signs Bill.

WASHINGTON, August 12.—President Wilson to-day signed the agricultural appropriation bill, carrying approximately $27,000,000, and the military academy appropriation bill, carrying $1,225,000.

SCHOOLS.

LAW SCHOOL
Of Richmond College

The class hours of the Law School have been changed from forenoon to afternoon. All law classes hereafter will be taught between 3:45 and 7 P. M. in the Administration Building at Richmond College. Full faculty of regular instructors and lecturers.

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