

WHICH YOU HAVE TO LIVE FOR COPPERS Furnish Bulk of Trading in Half-Day Stock Exchange Session.

U. S. STEEL IS AGAIN 77: YIELDS TO PROFIT TAKING Bethlehem Steel Loses 9 1/2 Points on a Single Sale of 100 Shares.

NEW YORK, August 28.—Moderate activity with the usual week-end irregularity of prices were the principal features of today's stock market. The bulk of the trading was in war shares and coppers, both groups displaying variable tendencies, probably was a result of contract settlements.

Tennessee Coppers gain the chief feature of the metals, declining almost at the outset to 55 1/2, 3 1/2 points from yesterday's close, and making only fractional recovery. Other coppers were consistently strong, but showed few material changes at the end.

Changes Within Narrow Limit. There was again heavy trading in Pittsburgh Coal common and preferred, the latter making a net gain of 5 1/2 points to 105 on persistent reports that plans have been completed to pay back dividends. Other stocks, including fertilizers and chemicals, rose and fell within 2 to 3 points.

United States Steel repeated yesterday's high quotation of 77, but yielded slightly at the close to 76 1/2. In final dealings there came a demand for such obscure stocks as Western Maryland and minor railways.

Trade Reviews Optimistic. Weekly trade reviews were again of optimistic tenor, with a broadening of demand in mercantile lines. Bankers continued to be confirmed in their belief that the local bank statement fulfilled popular estimates, reserves increasing by over \$12,000,000 and placing the excess reserves at the high figure of \$15,000,000.

Interest was manifested in the further imports of British gold by way of Canada, but bankers identified themselves in a declaration to disclose the amount of the gold and securities involved. Demand sterling broke to the level of 100, and the market for the pound under the low record established yesterday. Rates on Paris and Rome also were lower.

Bonds dealings were light, with a lower tendency. Total sales (par value) aggregated \$1,800,000. All United States bonds and Panama 3s were lower by 1/4 to 1/2 cent on call during the week.

Arabic Incident Still Holds Place as Big Market Factor NEW YORK, August 28.—The week's violent revision of speculative sentiment turned wholly on the Arabic case. Official pronouncements from Berlin aroused hopes of concessions to the demand of the United States, but the statement that would avoid a rupture of relations. The informal nature of the Berlin assurances and some of the later conditions left sufficient doubt as to the final settlement to give pause to the rise.

Having retraced practically all of the decline which followed the Arabic case, the market then advanced to the question then raised of the over-extension of the advance and of a possible reaction. The market movements in these issues still were the feature of the market.

Holding for Higher Prices. Steel trade advisers showed producers holding for higher prices and industry opposed to expand contracts on the way up. Important buying of the railroads is still lacking.

The situation indicated vast improvement, some of these issues making highest quotations in their history. Undoubtedly the advance in wheat had its origin in the higher prices quoted for the refined metal abroad, where futures rose twice to a total of 1/2 cent, and in the demand for domestic consumers, who supplied the market.

London exchange broke to the new level of 46 1/2, reviving the problem of means to meet the continued heavy demand for the coming of British and French bank delegates. The burden laid upon payments for exports was heavy, and as a result of demand, except for war munitions, which must be taken without regard to cost.

French Terms of Credit. French importers arranged a banking credit here of \$20,000,000, not for war supplies, drafts for which may figure in this country, but for the New York. Another big shipment of gold to this country, via Halifax, was under way at the close of the week.

Probable effects of the cotton contract order and possible opening of the Dardanelles affected cotton and wheat. This country's strong banking position gives every confidence of ability to safeguard the marketing of crops and to insure credit facilities for foreign trade.

Heavy Barbed Wire Orders for the Nations at War NEW YORK, August 28.—Independent manufacturers of wire products have taken contracts for about 20,000 tons of barbed wire for the nations at war. J. P. Morgan & Co. placed the bulk of the business in lots of 2,000 to 4,000 tons. The United States Steel Products Company also sold about 10,000 tons additional and preparations have been made to install more four foot wide machinery for the production of heavy demand. August export wire contracts to date aggregate 100,000 tons.

Munitions manufacturers are in the market for flat steel for diaphragm sockets for aircraft, but find it difficult to place orders as domestic steel manufacturers have taken up most of the present mill capacity for several months and the price has been advanced from \$21 to \$23 a ton. Wire rods for export sold at \$25 per ton. Black sheets were up \$1 per ton.

Orders for Shell Bars. Contracts for 45,000 tons round steel shell bars were placed for France and Russia and 500,000 tons more for this and next year's shipment are under negotiations. Steel output and shipments generally have steadily increased.

Following the booking of orders for three additional boats the Cramp Shipbuilding and Engine Company has contracted for steel extension requiring 2,100 tons of steel shapes with the American Bridge Company. The latter company also will furnish 3,300 tons steel for a section of the New York subway and 4,800 tons of steel for section 1 of the Philadelphia subway, and 4,000 tons iron castings will be furnished by another company.

NEW YORK, August 28.—There was a renewal of the general buying movement in the market for steel, which sent prices more than \$2.50 per ton above Friday's closing figures, and closed the market strong at a net advance of 25 to 26 points, with December contracts for 20,000 tons of steel at \$4 per ton above the low level of last Monday.

Trading was firm at an advance of 12 to 15 points on overnight buying orders, and a broadening demand encouraged further gains in the month, the market for steel, particularly as to the showing of Monday's condition report, and the continued rumors that the Federal reserve board would reduce the rate to 4 1/2 per cent, cotton sold out at the beginning of last summer. There was a good deal of trading in the market for steel, particularly as to the showing of Monday's condition report, and the continued rumors that the Federal reserve board would reduce the rate to 4 1/2 per cent, cotton sold out at the beginning of last summer.

RECEIVED IN REPORT FOR THE PAST WEEK WEEK'S RANGE OF PRICES. Corrected to the Close of Business August 28, at the Office of The Evening Star.

Gold Reserve Increases \$6,200,000; Other Reserves Show \$7,200,000 Loss.

The Federal reserve board made yesterday its weekly bank statement as at close of business Friday. As compared with the preceding week the statement shows a gain in gold reserve of \$6,200,000 and a loss in other reserve of \$7,200,000. A gain of \$3,100,000 shown by New York in the gold reserve fund is partly offset by net reductions for the Boston, Cleveland, Chicago, Kansas City and Minneapolis banks. The loss in other cash shown by the New York bank is almost entirely offset by gains of gold by the Boston and Philadelphia banks.

The amount of commercial paper held showed a gain of \$200,000. Atlanta, St. Louis and Kansas City reporting the largest increases. Bankers' acceptances show a gain for the week of \$800,000, the Chicago bank alone reporting an increase of \$400,000 in its holdings of this class of paper. Of the total amount of paper held, 10.4 per cent matures within ten days, 35.3 per cent within thirty days and 75.5 per cent within sixty days. The holdings of agricultural and live stock paper stand now at 4.5 per cent of the total, as against 4.1 per cent for the week before.

Bank Purchases of Bonds. A total of \$96,000 of United States 3 per cent bonds was purchased during the week, mainly by the Cleveland and Chicago banks. Municipal warrants show an increase of \$100,000,000 as a result of large purchases of New York city warrants. The Boston, New York, Philadelphia, Cleveland and Chicago banks all reported increased purchases.

As a result of the Old Colony Trust Company becoming a member of the Federal reserve system, the capital stock of the Boston bank shows an increase of \$360,000. The ratio of bills in circulation to the total amount of notes stands at 141 per cent, as against 127 per cent at the end of the previous week. Reserve deposits show an increase of \$6,000,000, largely accounted for by the Boston, New York, Chicago and St. Louis banks. The total amount of Federal reserve notes issued to the banks, against the increase of \$19,000,000, is \$20,000,000. A total of \$2,200,000 of additional Federal reserve notes was issued to the banks during the week. New York, Cleveland, Richmond, St. Louis, Kansas City and Dallas reporting additional issues. The banks reported a total of \$18,700,000 of additional Federal reserve notes issued to the banks during the week.

Richmond Bank's Report. The weekly statement of the resources and liabilities of the Richmond Federal Reserve Bank at the close of business Friday was as follows:

Table with columns for Resources and Liabilities. Resources include Gold coin and certificates, Federal Reserve notes, and other resources. Liabilities include Federal Reserve notes, Federal Reserve deposits, and other liabilities.

CHICAGO GRAIN. CHICAGO, August 28.—Lowest values for the crop were registered by wheat at the opening today. There was a temporary rally on covering by shorts, but offerings became firmer and prices advanced. The market for wheat is now 1/2 to 3/4 higher at 97 1/2 for September and 95 1/2 for October. The market for corn is 1/2 to 3/4 higher at 1.05 for September and 1.03 for October.

NEW YORK BANK STATEMENT. NEW YORK, August 28.—The actual condition of clearing house banks and trust companies for the week shows an increase of \$12,211,700 over last week. The statement follows:

Table showing the actual condition of clearing house banks and trust companies. Columns include Resources, Liabilities, and other financial metrics.

LIVE STOCK MARKETS. NEW YORK, August 28.—Beef—Receipts, 276 head; no trading. Calves—Receipts, 54 head; steady; heavy Canadian, 11.00 to 12.00; calves (Canadian), 5.50 to 7.50.

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Table showing the week's range of prices for various commodities and securities. Columns include High, Low, and Close prices for items like Alaska Gold Mines, Amer. Beet Sugar, and various stocks.

FINANCIAL-LOCAL AND OTHERWISE. BY I. A. FLEMING.

Bankers generally are divided on the advisability of joining the collection department of the regional banks of the Federal Reserve system. Naturally the federal reserve board would be pleased to see the collection system used by all member banks in the intradistrict collections as a means to forward general interest collections.

Some bankers contend that the chief complaint against the system is that originating with small business, will not be a large collection business, or that the collection system is not a bank engaged in handling numerous accounts for other banks.

Another factor seen as an objection to joining the collection system is advanced in the necessity of maintaining a balance, more or less elastic, in the regional bank, on which no interest is paid, while in keeping reserve in central reserve cities and other places, where the rate of interest is 2 per cent interest, a very desirable feature in these days of close reckoning in making up the balance sheet.

It does not require that a large reserve be maintained with the regional bank, as immediate notice of advances in the collection of funds to the credit of a bank is given at once by the regional management, and can be responded to overnight by the general distribution of direct items on local banks.

While bankers are so divided in their views on the question it is not at all likely that the Federal Reserve board will be able to force the general adoption of the system by the regional banks. It is not likely that the Federal Reserve board will be able to force the general adoption of the system by the regional banks.

Many members of the system favoring intradistrict collections, checks by the regional bank are opposed to the intradistrict collection. They argue that there is no reason why bankers should not make collection charges on items on cities in other districts, save on central reserve cities.

Bankers differ on the question of a profit return on the collection of checks by the regional bank. Some believe that the money in their own vaults while the check is in transit is a loss, as it is not a one-day's return, while others hold that liability attaches to the collecting bank's checks were in transit, without reimbursement.

It is rather interesting to note that the cost of collecting a dollar tax by the internal revenue bureau, according to Commissioner Osborn's report, was 1.611 per cent, or \$1.61 on each \$1,000 collected.

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FINANCIAL. FINANCIAL. FINANCIAL. "Think, man, think!" You can't travel on yesterday's steamer or last year's information. The earth takes a fresh turn every 24 hours—so must you. If you stand still you are lagging behind. Where you start to plan or what you start to do means little. It's the habit of progress that lands men at the top. Herbert Kaufman

HOME SAVINGS BANK. BRANCH: 436 SEVENTH ST. S.W. SEVENTH STREET & MASSACHUSETTS AVENUE. SAFETY: FOR SAVINGS. Acquire the SAVING HABIT.

FINANCIAL-LOCAL AND OTHERWISE. BY I. A. FLEMING.

The report of the commissioner shows some peculiar facts, contrary to general opinion, that the decrease of \$14,478,000 in the payments of tax on spirits, while the collections on fermented liquors increased over \$12,000,000, but the most unexpected increase was in the income tax, where \$5,899,000 increased payments were reported, and a naturally general reduction was expected, as incomes did suffer in 1914-15. Probably the department has been making forfeiture and back collections.

Copper Outlook. Copper has been rather weak despite the enormous consumption of the metal. During the summer months the small producers are working their properties to their full capacity, and then close down their mines for the fall and winter months. In the meantime the large buying and storing of copper at the low prices is being put through by Phelps, Dodge & Co., and the reading of special investigations has been reported, and a naturally general reduction was expected, as incomes did suffer in 1914-15. Probably the department has been making forfeiture and back collections.

British Trade. It is interesting to note that Great Britain's foreign trade for the first six months of the year 1915, showed an increase of \$33,000,000 in imports into the United Kingdom, while the exports decreased \$37,000,000.

Question of Trade Commission. Under this caption the National City Bank of New York, in its publication, "The Federal Trade Commission has taken a rather unexpected tack in its investigation into the necessity of permitting United States manufacturers and exporters to get together in combination for exclusively export activities. It is sending a corps of special investigators to South America, Africa and the far east to find out just how European combinations work and how they compare with our own. The commission here, it is pretty well understood that the commission itself favors absolute freedom of trade between the United States and foreign trade, and is probably inclined to favor the free trade under the Sherman law. The purpose of the foreign investigation is probably to determine whether or not the facts about co-operative competition in foreign trade, for the guidance of United States business."

COFFEE MARKET. NEW YORK, August 28.—The market for coffee was less active today, sales being reported of only 5,000 bags, while prices showed a tendency to sag off in the absence of any important support. The opening was 4 points lower to 2 points higher, with late months relatively steady. Rio coffee was 1 cent higher, Santos 1 cent lower, and other grades unchanged. Brazilian port receipts, 60,000, and New York receipts, 100,000, were reported for New York. The weather was fine in all districts of Sao Paulo, with temperatures ranging from 50 to 85 degrees.

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