

Elimination of Public Interest Leaves the Trading to Professionals.

SOME GAINS ARE SCORED BY POPULAR SECURITIES

Trade Reports Highly Favorable, But Banks Show Loss in Actual Cash.

NEW YORK, February 19.—The market was irregular again today on a diminishing scale of operations. Trading was wholly professional, next week's holiday and the complex international situation causing a complete elimination of public interest.

Other Gains Scored.

A few special shares, including American Coal Products and Pittsburgh Coal Common and preferred, rose 3 to 4 points, and Bethlehem Steel responded to an advance of 10 1/2 to 47 3/4.

Some of the early gains underwent substantial reductions in the afternoon when a sharp decline in copper and Crucible Steel caused recessions elsewhere.

The bank statement reflected some of the financial conditions caused by the week, the actual cash loss being about \$1,750,000, with a contraction of almost \$2,000,000 in the deposits.

Business reports favorable. Mercantile agencies reported "unparalleled conditions" in lines of commerce.

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Orders for Steel Pour In, Despite Increase in Prices.

NEW YORK, February 19.—Phenomenal activity continued in all branches of the steel industry this week.

Orders for steel pour in, despite increase in prices. The most sensational development came from the Carnegie Steel Company.

Orders for steel rails. The railroads were more prominent in the steel industry this week.

Mexico Again a Factor. Mexican affairs were once more sufficiently alarming to leave their impress upon the shares of companies having important interests in that republic.

Show a Firmer Undertone. Rails and other standard issues suffered from the neglect of recent weeks, but denoted a firmer undertone in the later dealings.

Weakness of rates to Germany was the chief factor in the development of the week in foreign exchange.

Oil Stocks. Quotations furnished by W. E. Hibbs & Co.

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WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

An increase of about \$1,000,000 in the reserves of the federal reserve banks during the past week is shown in a statement of the banks' condition February 18, issued yesterday by the reserve board. It shows:

Table with columns: Gold and certificates in vault, Federal Reserve notes, Total reserve, etc.

Resources and liabilities of the federal reserve bank of Richmond are as follows:

Table with columns: Resources, Liabilities, Total resources, etc.

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WEEK'S RANGE OF PRICES. Corrected to the Close of Business February 19, at the Office of The Evening Star.

The following table shows the week's highest, lowest, and closing prices of individual sales and net changes of securities held on the New York Stock Exchange last week. High and low prices are also given for the year 1914 and the year 1915 to date.

Table with columns: 1915, 1916, High, Low, Close, etc. for various stocks.

Following are the accounts of the federal reserve agent at Richmond:

Table with columns: Resources, Liabilities, Total resources, etc.

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FINANCE—LOCAL AND OTHERWISE Money to Loan

The United States Steel Corporation will not have to undertake any new financing to pay for the \$22,800,000 of its first mortgage 5 per cent bonds purchased through J. P. Morgan & Co. of Great Britain.

The first mortgage Steel 5s are the bonds turned over to Andrew Carnegie and his associates for their holdings that went into the Steel Corporation, and are ahead of the Steel 5s, which are now selling on Wall street around 105.

The first 5s have recently been quoted between 112 and 114. The purchase will go into the treasury of the Steel Corporation and in time may be re-issued by the company.

It is also evident that Mr. Morgan has in mind the fact that the bulk of foreign securities that have been marketed by J. P. Morgan & Co. have been absorbed by the public.

Another amendment would make it permissible for any national banking association other than a central reserve city to make loans secured by improved and unimproved real estate in its federal reserve district, not longer than five years' maturity, and to not more than 50 per cent of the actual value of the property offered as security.

The only change in the phrasing of the proposed amendment is that the original text is that in the former term "improved and unimproved real estate" is substituted for "improved and unimproved real estate."

Local Securities. The Washington stock and bond market is acting in a manner to attract investments in these securities.

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Big Gains in Assets. Washington banks and trust companies, in common with banks all over the United States and in direct contradiction to banks in the warning nations, have profited immensely by the advancing trend in security and bond values.

Most of the leading New York banks made big profits after paying large dividends. The First National paid 38 per cent.

The profits of the trust companies of New York city were simply enormous. With their hundreds of millions of real estate in their hands, they are making an honest dollar, together with the appreciation in their assets, they have made an unbelievable percentage of profit.

Washington has some very successful trust companies. The National City Bank paid 10 per cent dividend, plus \$254,000 in stock.

The Guaranty Trust Company paid 18 per cent and made a net profit of \$1,200,000. The Trust Company paid 20 per cent and showed a profit of \$2,243,000 net.

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The Year 1916 to Date on the Washington Stock Exchange.

Table showing stock market performance for the year 1916 to date on the Washington Stock Exchange, including various stocks and their prices.

LIVE STOCK MARKETS.

Table showing live stock market prices for various types of livestock, including hogs, sheep, and cattle.

COFFEE MARKET.

Table showing coffee market prices for various grades of coffee beans, including Santos and Rio de Janeiro.