

RESERVE SYSTEM OF FEDERAL RESERVE BANKS

The combined resources and liabilities of the twelve federal reserve banks Friday were as follows:

Table with columns: RESOURCES, LIABILITIES, MEMORANDUM. Rows include Gold coin and certificates in vault, Federal reserve notes, Loans, etc.

NEW YORK, September 2.—Today's market hesitated at the outset, first quotations indicating doubt on the part of the professional element as to the significance of overnight developments in the railway bank situation.

Trading in Marines, which supplied over 25 per cent of the brief session's turnover, was the noteworthy feature, the preferred making a new record on its gross advance of 4 points to 105, with 1 1/2 for the common and 1 to 2 points for other shipping shares.

A new maximum was also made by American Zinc, which advanced 3 1/2 points to 74 1/2. The General Motors preferred sold at its best quotation of 100, with the common at 72 1/2.

United States Steel came forward toward the last, being taken extensively up to 86 1/2, an extreme gain of 1 1/2, and placing it, with the quarterly and extra dividends of the previous day, within 3/4 point of the high record.

Reading and Canadian Pacific led the general movement in the afternoon, almost a point being gained by the former and some of the eastern groups. Total volume of the day was 1,212,000 shares.

Bonds were steady, but dull. Anopolis, however, showed a decided decline in prevailing quotations. Total sales par value were \$1,445,000. U. S. common 4 1/2 rose 3/4 per cent on call, rising the week.

Strike Threat Paramount. All other considerations and developments of the financial week were lost sight of in the railway bank situation, which approached its crisis just before the adoption of the eight-hour law by the lower house of Congress.

Wall Street entered upon its double holiday in the morning, as the result of the action of the market, that the measure would pass the Senate and become a law in time to avert the threatened strike.

In the opinion of conservative financiers, it is too soon to express more than a general opinion as to the effect of the instant legislation upon the value of securities. The economic and other problems arising out of the situation have been rather widely, but not generally, developed for many months, possibly until the European war comes to an end.

Rails Under Restraint. Rails were under more or less restraint in the stock market, though coming forward later with other investing shares. The trend of speculation was toward the professional element, not only by reason of their large turnover, but because of their new maximums as well.

U. S. Steel came within 3/4 of its record quotation of last week, selling at 86 1/2, a gain of 1 1/2. Its regular and extra dividends of 2 1/2 per cent, and other industrial of the same class manifested a higher tendency.

CHICAGO GRAIN. CHICAGO, September 2.—Confidence that a settlement of the railway strike would be effected led to a decided upturn today in prices for wheat, corn and clover. The market for wheat was strong at the highest level of the session, a net advance of 2 1/2 cents with receipts at 14 1/2 to 14 3/4 and May at 14 1/2 to 14 3/4. Other leading staples, too, all showed gains.

Disappearance of anxiety over the chance that the eight-hour bill might be defeated was evident from the outset in the wheat market. All pressure was relieved by the professional element, who developed that foreign demand had again become urgent. Indeed, cash premiums paid for shorter contracts were at their highest of any time this season.

Notices of a general nullification of rail-embargoed seemed to be chiefly responsible for the recovery of designers, but there was also a widespread impression that the opening of the market would not promote the advance of the market sufficiently immediate to interfere at present with the upward tendency of the market, although at intervals during the day realizing by holders on a liberal scale, the ensuing recovery of the market was not invariably succeeded by more decided upward swings.

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WEEK'S RANGE OF PRICES. Corrected to the Close of Business September 2, at the Office of The Evening Star.

Table with columns: High, Low, Close, Change. Rows include High Low High Low, Not Listed, 40 1/4, 21 1/4, 11 1/4, etc.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold 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, Week ending September 2, 1916. Rows include High Low High Low, Not Listed, 40 1/4, 21 1/4, 11 1/4, etc.

continued ease in the money market, in the face of the heavy demands for financing both from home and foreign sources. Within two days after subscription books opened for the new \$250,000,000 British two-year notes the entire issue had been subscribed, and it is understood that the subscriptions greatly exceeded the amount of notes authorized.

Chicago, September 2.—Hogs—Receipts, 29,000 head; weak; 15 to 20 cents. Light, 14.50; heavy, 14.00; mixed, 13.50; dark, 13.00. Cattle—Receipts, 12,000 head; weak; 12.50 to 13.00. Hogs—Receipts, 1,240 head; weak; state hogs, 11.50.

NEW YORK BANKS. NEW YORK, September 2.—Today's bank statement showed actual conditions, as follows: Loans, discounts, etc., \$3,322,337,000; deposits, \$4,150,000; cash reserve in vault, \$56,525,000.

NEW YORK PRODUCE. NEW YORK, September 2.—Flour—Firm. Wheat—Spot firm. No. 1 durum, 1.6 1/2; No. 2 hard, 1.60; No. 1 northern, 1.55; No. 2 northern, 1.50. Corn—Spot firm. No. 2 yellow, 93 1/2.

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FINANCE LOCAL AND OTHERWISE. Money to Loan

Georgetown Gas Company, which made such strong claims to the commission that less than dollar gas was ruinous that it was permitted to retain the charge even when the Washington Gas Company, of its own volition, made the cut to 85-cent gas.

The effect to date. To date the effect of the reduction in the price of gas has been a drop of three points in Washington Gas shares, or from 76 to 73, with sellers at 73 at the close, and 71 the best bid. Members of the stock exchange are looking for further recession, if the measure as enacted stands. They also claim that the price is not high for a 24 per cent dividend paid on the stock.

Our Foreign Trade. Russia is taking \$2,000,000 a day in dollars and various goods from the United States, Great Britain \$2,500,000 and France, \$2,500,000, based on the value of exports for the last few weeks and on six days a week. This on exports valued at about \$78,000,000 in all would seem to indicate where the prosperity at present prevailing here is being felt.

Improvement in Banking Position. There has been a notable change in the banking position of the country. The rhetoric money conditions of a year ago have given way, says the September circuit of the Commercial Bank of Chicago, to a somewhat healthier banking situation. Business, and especially that relating to exports, without any development of such a nature, has expanded and is slowly absorbing the surplus credit which the great influx of gold has had as a result of the tariff.

Will Probably Go to Court. This in itself foreshadows an appeal either by the directors of the corporations involved or by shareholders, when the case will be given due consideration. It was cited in the Senate, in broaching the subject of cheaper gas, that the Washington Gas Company was paying 24 per cent on its stock, without the payment of a dividend for some time.

Statistics Showing Effect. At an average price of \$0.8291 per thousand cubic feet, the Washington Gas Company, in the last calendar year, \$2,475,616.48 worth of gas was sold. At an average price of 73 cents per thousand cubic feet, the company would receive, based on the production of 1915, \$1,785,834.81, a net loss of \$268,680.

Rockville and County. Special Correspondence of The Star. ROCKVILLE, Md., September 2.—That Montgomery county numbered among its "varmints" such an animal as a wild cat was not suspected until County Surveyor Ernest H. Offutt proved it last night by catching one in a steel trap on his farm near Dawsonville.

Personal to River Men. Capt. Aleck Ashton, general utility man for A. J. Taylor & Bro., has gone on an automobile trip of several days through the river counties of Maryland, Virginia and North Carolina.

Library Association Committee. The Montgomery County Public Library Association, recently organized here to establish a public library at Rockville, has appointed the following committees: Publicity, Mrs. William H. Talbot, chairman; Mrs. Otto H. W. Talbot and Mrs. George H. Lamar, members; and Mrs. Henry J. Finley, secretary.

The Year 1916 to Date on the Washington Stock Exchange. Amounts. 1916. 1915. Open. High. Low. Close. \$3,000—Georgetown Gas 5% at 103. 154,000—Washington Gas 5% at 103. 100,000—City & Suburban Ry. 5% at 103. 10,000—City & Suburban Ry. 5% at 103. 18,500—Metropolitan Ry. & Elec. 4% at 103. 2,000—Washington Market Cold Storage 5% at 103. 315,000—Potomac Electric Co. 5% at 103. 21,000—Chesapeake & Potomac Tel. 5% at 103. 15,000—Norfolk & Washington Steamship 5% at 103. 3,000—Riggs Realty (short) 5% at 103. 215,800—Graphophone 1st 6% at 103.

Shares. 1,568—Capital Traction. 88 88 84 84 84. 1,000—Washington Ry. & Elec. pfd. 83 83 80 80 80. 184—Norfolk & Washington Steamboat. 153 153 149 149 149. 2,640—Washington Gas. 90 90 90 90 90. 500—United States Realty 5%. 104 104 104 104 104. 1,116—Mergenthaler Linotype. 74 74 67 67 67. 323—Security Trust. 152 152 148 148 148. 49—American National Bank. 152 152 150 150 150. 40—Capital National Bank. 240 240 240 240 240. 30—Commercial National Bank. 193 193 193 193 193. 93—District National Bank. 131 131 127 127 127. 23—National Savings & Loan Bank. 244 244 244 244 244. 61—Federal National Bank. 138 138 138 138 138. 8—National Metropolitan Bank. 193 193 193 193 193. 23—National Savings & Loan Bank. 244 244 244 244 244. 125—National Bank of Washington. 226 226 226 226 226. 125—American Security & Trust. 265 265 265 265 265. 100—Washington Loan & Trust. 231 231 231 231 231. 267—Continental Trust. 178 178 178 178 178. 10—Bank of Commerce & Savings. 12 12 12 12 12. 32—East Washington Savings & Commercial. 150 150 150 150 150. 211—Arlington Fire Insurance. 10 10 9 9 9. 60—Franklin Fire Insurance. 15 15 15 15 15. 35—Chapin-Sacks. 175 175 175 175 175. 291 6-10—Graphophone com. 138 138 138 138 138. 213-10—Graphophone com. 180 180 180 180 180. 1—Security Storage. 180 180 180 180 180. 6—Washington Market. 193 193 193 193 193.

Transfers of real estate were recorded in the office of the clerk of the circuit court here during the week as follows: Albert J. Wade to Emory M. Crawford, sixty-one and a half acres; James H. Peter to Michael A. Purcell, thirty-one and a half acres; Rhinaldo Watkins to William B. Bryan, twenty acres; and Edward S. Bryan, twenty acres, both of Berwyn, Md.

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Michigan Commission Approves Plan to End Road's Receivership. LANSING, September 2.—Plans for complete reorganization of the Pere Marquette railroad, with capital stock of \$10,000,000 and liquidation of the receivership, unanimously approved by the Michigan railroad commission today. The plan provides for issuance of new stock and bond issues. These securities will be exchanged for securities which now are outstanding.

Money and Business. Without doubt the most remarkable feature of the financial situation is the

continued ease in the money market, in the face of the heavy demands for financing both from home and foreign sources. Within two days after subscription books opened for the new \$250,000,000 British two-year notes the entire issue had been subscribed, and it is understood that the subscriptions greatly exceeded the amount of notes authorized.

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