

New York Banks Recover Their Financial Strength and Securities the Losses of the 1907 Panic

BEARS TRY FOR THE ADVANTAGE AND FIND FEW STOCKS OFFERED FOR SALE.

NEW YORK, Sept. 5.—In common with other stock exchanges the New York Stock Exchange did not open its doors today. Labor day will be observed on Monday and the resumption of business will be until Tuesday.

The closure of the market on Friday at nearly the top prices of the week and materially higher on Southern Pacific, Union Pacific and many other stocks, is another positive evidence of the fact that big men hold the stock and that they can do about as they wish with the market, especially during the present quiet of easy money.

Just what Mr. Harriman is after remains for the future to develop. Something favorable to Southern Pacific is expected, and the daily advance in the stock, which carried it to the highest price of the year, is taken to be but a discounting of the good news.

Financial influences are actively at work, and they are being taken advantage of by the boldest, ablest, and strongest set of operators on Wall Street (Wall Street) has ever seen.

Conditions Changed. How different the conditions! A year ago Wall Street was just entering an atmosphere of deep gloom, that a month later was so dark that the financial foundations of the entire country, and of other nations as well, were severely shaken.

Stocks were being unloaded with little regard to intrinsic merit. Property in her heyday was crushed by an expansion of credit and other influences, regarding which authorities differ. The future looks brighter.

Then came the Heinze-Thomas-Morse developments, the closing of great financial institutions, to the alarm of all depositors, followed by the cessation of currency payment, and in mid-October conditions were such that the Government and the great financial kings of New York had to pour millions into the breach in an effort to stem the torrent in fear of the deluge.

Now and Then. Half of the banks in New York were below legal requirements in reserves, some were without reserve of any kind, and others were holding tight, and quaking even while they held on.

Today the banks in the New York Clearing-house Association have \$1,555,675 surplus reserves, against \$1,257,900 a year ago, and \$5,777,860 deficit two years ago.

The Knickerbocker Trust Company is doing business at the old stand, and a number of other banks and trust companies that were compelled to suspend last October are running along smoothly, easily, with satisfied depositors, and uneasiness as to the future is a thing of the past.

It is, indeed, a tribute to the recuperative power of the American people. There is just a little note of warning in Mr. Clews' comment, for he says "this advance was made during a period of acute depression in business."

The observer, however, admits that gradual improvement in business is under way, that money is so easy that there can be no serious setback, and that "inflationary tendencies are at work and are being taken advantage of by the boldest, ablest set of operators Wall Street has ever seen."

This is a tribute to Edward H. Harriman, the railroad magnate, who has so managed his property that he has avoided depression that they have paid old dividends and accumulated surplus, while other roads cut and passed their usual distributions.

With the uncertainties of the political situation removed and with good crops and plenty of money, prosperity will come on with hastening steps, and Mr. Clews closes his letter as follows: "Stocks may be too high, but as long as we are free from political scares or serious damage to the crops the situation will be favorable to active trading, especially if the market remains under control of the present leaders, and active purpose is to create a strong and active market for the securities of noted financiers from their vacations will further promote activity."

RECEIVER READY TO MAKE REPORT. Good Progress Made in Examination of Books of Bankrupt Brokers.

CHICAGO, Sept. 5.—As usual, with a holiday ahead, the trade in wheat was largely of an evening up character, and holders being more anxious to sell than shorts were to cover, prices yielded fractionally. Cash houses sold the December quib freely.

Receipts today were enormous, 320 cars at Minneapolis and 46 cars at Duluth, making 366 cars, compared with 370 last year. Wheat finally lost from 1/2 to 3/4 cents.

Corn was dragged down slightly by the weakness in wheat. Holders generally were disposed to take their profits. The country sold more freely but not at all urgently.

Trade in oats was exceedingly slow and prices eased off fractionally. There was a good deal of hedging evident. The demand was slow, there was little outside trade, and locals generally were inclined to hold. Prices for cash declined 1/4 to 1/2.

Provisions were dull and easy. Ribs were not so freely traded, the local crowd pounded pork, there was a fair outside demand for lard, however, and that product held fairly steady.

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LOSSESS IN VALUES ARE ALL RECOVERED

Shrinkage in Stocks During Panic Show Remarkable Recovery.

NEW YORK, Sept. 5.—"It is safe to say that the bulk of the losses suffered in stock market values during the panic of last October have been recovered. As the shrinkage was about \$3,300,000,000, it can be seen to what an extent the recovery has gone."

"That, in the limited space of ten months, security values should so fully recover from an acute panic is pleasing evidence of our wonderful recuperative power, but it also suggests caution."

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LOCAL SECURITIES VERY QUIET, BUT HOLDERS HAVE FAITH IN THEIR FUTURE.

Members of the local Stock Exchange are returning from their summer vacations in goodly numbers and the prospects for a good fall and winter trade are excellent. Prices on local securities have not made anything like the advance that have attended the boom market in New York.

Admittedly it is not because Washington investments lack merit but rather because it is not large enough for extensive manipulation, and nothing but manipulation and easy money could have moved the New York list to its present range, in the face of business conditions.

The local Exchange has few speculative stocks on its list of securities, the majority being good, solid investment securities.

It looks very much as if any important buying movement would of necessity cause a sharp advance, for the most noticeable feature of the situation last week was the absolute scarcity of high grade stocks and bonds.

This means that investors must expect a bit of lower returns on purchases. Neither holders nor would they be likely to have shown much disposition to meet the others views.

Bank Shares to the Fore. Banks stocks have been to the fore, as these investments now look good to investors who did not like the ten and twenty points lower. With ample cash resources and a fair demand for their funds, banks which are earning good money are evidently tabbed for higher figures.

The most important development in financial circles has been the addition of seven new members to the board of directors of the United States Trust Company. The personnel of the new officials suggests the incoming into the affairs of this institution of strong financial interests.

The stock of the company has risen during the week from 93 1/2 bid to 94 1/2 bid and 95 asked. It is not probable that any large quantity of stock could be purchased without a considerable advance in prices.

Other bank stocks were firmer, American National, 105 bid; Commercial, 155 bid and 217 being bid for American Security and Trust Company, with rather higher prices for the general bank and trust company list.

Traction Shares Higher. There were few transactions in traction stocks and bonds and the only way to account for it is the difference in the views of would-be buyers and sellers. The bid price on Capital Traction shares is held very steadily at 130 with 131 1/2 asked.

Washington Railway and Electric, preferred, was 8 1/4 bid and 8 3/4 asked early, but in the closing session of the week there were sales at 8 1/4 Common, 34 1/2.

Bonds in Demand. Bonds were in excellent request at high prices, but because of their scarcity there were few trades. A new issue of Capital Traction 5's is expected as soon as certain improvements now under way are completed. This is one reason why the stock is held so firmly.

In the minor list of securities there has been some trading in Graphophone at 15-25 points below the asking prices of some weeks ago. Mitchell Mining has been selling at small fractions. The Chesapeake is doing nicely, and the chances are good for an advance in the stock.

Gas shares were steady, rather slow around 65. The executive committee of the Stock Exchange has ordered Columbia Fire Insurance stock and also People's Fire Insurance taken off their list.

Money is plenty in local banks, and the demand is moderate. General business is fairly good, but with the return of the vacationists and the out-of-towners for the season, it is expected to pick up. Merchants are counting on their usual fall and winter trade.

WASHINGTON SPENDS \$8,669,332 FOR NEW BUILDINGS IN A YEAR. Makes Greater Structural Progress Than Other Cities During Financial Depression—Extensive Plans Made for Future.

In spite of the so-called financial depression, the District of Columbia has made gratifying progress in public and private buildings during the past year. The completion of the District building, the occupation of the House of Representatives office building, with the progress made on the Agricultural building, the new National Museum, and the opening of the Connecticut avenue bridge, are the more important advances in public construction.

Many notable private buildings have been completed or are approaching completion. We have good reason for congratulating ourselves upon the decided improvement of the National Capital during the last twelve months.

Commissioner Macfarland thus epitomizes the building situation in Washington. Although there was a decrease of \$4,065,150 in the valuation of the building operations as compared with the fiscal year 1907, officials of the Building Department regard the progress of Washington as most favorable when compared with other cities of the country.

The total value of building operations for the year was \$8,669,332. Has 73,990 Buildings. The estimated number of buildings in Washington at present is 73,990. During the fiscal year ended June 30 there were erected 264 brick and 526 frame structures.

Of the brick buildings 225 are dwellings, and their total value is \$2,973,540. Five hundred and ninety-nine frame dwellings were erected, the total value being \$1,688,897. The list of new buildings erected during the year and their values includes 22 stores and dwellings, \$128,725; 28 stores, \$89,175; 23 apartment houses, \$945,500; 1 hotel, \$70,000; 3 churches, \$17,000; one administration building, \$225,000; 14 warehouses, \$105,000; 41 stables, \$69,910; 1 bank, \$100,000; 16 garages, \$22,275; 1 carriage house and garage, \$15,000; 1 hospital, \$20,000; and 1 hall, \$25,000. The total number of building permits issued by the building department during the year was 8,908.

Summary of Improvements. The following summary will show the distribution of improvements in different sections of the city and the value of the same: Section. Building. Repairs. Northwest.....\$1,890,554 \$1,035,014 Southeast.....425,223 107,495 Southwest.....425,223 107,495 Southeast.....256,144 59,210 County.....4,118,021 419,306

Among the school buildings for which provision was made are the following: For the completion of the Manual McKinley Manual Training School, \$125,000; for site and construction of a twelve-story apartment building to relieve the Franklin and Thomas schools, \$125,000; for an extension of the Business High School, \$50,000; for an addition to the Johnson School, \$100,000; for purchase of ground in Eighth division to replace the Potomac School, \$18,000, and for a twelve-room building on the site of the Garfield School, \$35,000. Fifty thousand dollars was appropriated also for the repair of school buildings.

The Water Front. The improvement of the water front is a project earnestly advocated by the Commissioners in their plans for the future of Washington. The river traffic, they say, is growing in importance, and adequate facilities should be provided for taking care of it. The wharves and buildings have been standing in most cases for half a century, and little improvement has been made in them. They were built by private parties, and did not come under the control of the Commissioners until 1884, when,

through legal proceedings, it was determined that the land south of Water street, belonging to the United States. The Commissioners believe that an entire rearrangement and reconstruction of the water front is necessary, and will urge that an appropriation be made by Congress for that purpose.

The matter is in the hands of a wharf committee, consisting of Daniel E. Gargan, chief clerk of the engineering department; W. J. Douglas, engineer of bridges, and John R. Sutton, harbor master of the District.

System of Sewerage. The sum of \$30,000, appropriated for the purpose, has permitted the construction of a large number of service sewers in the outlying parts of the District. These sewers, however, can only be constructed where trunk sewers are available to carry the sewerage from the outlying points to the sewage pumping station.

In order to adequately take care of the sewage of the large number of houses which are being constructed in the suburban districts, further trunk sewers, the Commissioners say, are necessary.

The completion of the sewage disposal system within the last year is regarded by the Commissioners as a valuable addition to the recent improvements in the District.

Practically all sewerage which formerly was discharged into the James Creek Canal, and which formed a serious menace to the health of the city, has been diverted into the pumping station and is carried to the pumping station at the foot of Second street where it is pumped and discharged at the outlet for the system at Magazine Point, near Alexandria. All sewerage which formerly discharged into the old sewerage canal also has been similarly diverted.

Plans for Future. These and other improvements, already in evidence or under consideration by the Commissioners, point to an advancement during the coming year in the prosperity of the District.

Optimism is the keynote of various officials of the District government whose work brings them into connection with the development of Washington. They are confident that the future of the city is bright with promises, and that, within a few years, it will equal if not exceed any of the capitals of the Old World.

PLAYGROUND PLAN INCREASES VALUES. Realty Owners Near Rosedale Grounds Think Improvements Will Boom Property.

An increase in the value of real estate surrounding the Rosedale playground is predicted by the Washington Playground Association as one of the results of the plan to improve the grounds and make a park of them should the plan be carried out.

The association is handicapped by lack of funds, however, and it is not certain that the change into a park will be made, although the improvement of the grounds is assured.

Congress appropriated \$5,000 at the last session for improvements, and a plan has been submitted by Frederick Law Olmsted, of Boston, a five-acre tract which can be improved to the extent of merely surrounding the playground with a hedge and wire fence and ornamenting it with trees and shrubbery. There will be a wading pool and high-grade up-to-date steel equipment.

The Washington Playground Association, however, wishes to make a park out of the playground in order that it may serve the needs of adults as well as children. The experience in Chicago, where real estate surrounding such parks has been enhanced in value, is pointed to as indicating a similar result here.

The association announces that it has already been successful in securing a field house for the Rosedale playground, and feels that if Congress will appropriate enough to complete such a building, Rosedale will be a good beginning of a system of playgrounds for the city.

OWNERS LITTLE STOCK, BUT IS IN CONTROL

Guggenheim Interests Like Many Other Magnates in Times Past.

NEW YORK, Sept. 5.—Announcement this week that the books of the American Smelting and Refining Company showed its president to be the owner of no common stock, and only one share of preferred, led Wall Street to assume that control of the property had changed hands.

The company has outstanding \$50,000,000 preferred and \$20,000,000 common stock, and up to the present time, its president has been in absolute control. Wall Street's conclusion was reached by obvious methods of deduction: The Guggenheims were "out." But perhaps the deductions were too obvious.

Exactly a year ago, during the Fish-Harriman controversy in Illinois Central, a list of the principal stockholders was published, showing Fish as the owner of 12,000 shares, while Harriman was credited with only 114. Yet Harriman is in undisputed control of the Illinois Central today. It was learned last January that up to the time of his death in December, President Have-meyer, of the American Sugar Company, was down on his company's books as owning 126 shares of the \$15,000,000 common stock and 21 shares of the preferred. Nevertheless, he held the company's fortunes absolutely in his hands, and current report is that his son, who was down for 10 shares, the amount necessary to qualify as a director, is to become the company's president.

W. C. Whitney was in undisputed control of the Metropolitan Street Railroad up to the time of his death in 1904. When he died his estate showed that he owned no Metropolitan stock whatsoever. When ex-Governor Flower died in 1899, at the height of the boom in his personally conducted Brooklyn Rapid Transit, his holdings of the \$45,000,000 stock were barely a thousand shares.

FINANCIAL GOSSIP. Pennsylvania has put on 450 shopmen in two weeks. This is another straw. New York subways have cost, to date, \$54,802,941.

At the time of Russell Sage's death there was due him \$25,000,000. His estate has collected all but \$250,000 of this sum. Was Mr. Sage a faucetter? He was.

The American Window Glass Company is prepared to cut prices in two, if it be, to prevent the formation of a \$7,000,000 rival corporation.

The Southern Pacific will need \$50,000,000 to complete construction work. Needless to say that Mr. Harriman will get it. Two thousand miles of road are under construction or projected.

Statistician Adams, of the Interstate Commerce Commission's force, is insistent on the necessity of Congress appointing a committee to appraise the physical value of railroads.

Any attempt to win control of American Smelting and Refining Company is dangerous. One can never solve the depths of Guggenheim or Rockefeller plots.

With a loss of \$25,000 in gross, the Chesapeake and Ohio in July shows a loss in net of only \$23,000. Conducting transportation and general expenses were cut from a ratio to gross in July, 1907, of 33.1 per cent to 30.2 per cent last July. This shows that the net results were arrived at in a healthful way.

Earnings and expenses for July of this year and last were as follows: Gross Expenses Net July, 1908.....\$2,065,132 \$1,284,608 \$780,524 July, 1907.....2,390,152 1,598,851 \$791,301

Decrease.....225,020 232,171 225,649 Per cent decrease.....12.3 16.4 2.6 In June the gross earnings decreased 20.8 per cent, expenses 10.7 per cent, and net 37.8 per cent.

The net operating earnings came through a further recovery in freight traffic. This was only 10.7 per cent below the business done in July, 1907, while passenger revenues were up 20.5 per cent.

FINANCIAL. UNION SAVINGS BANK. The Oldest Savings Bank in Washington Under Government Control.

WHICH. The class of people who spend all they make and live "from hand to mouth" are the principal class in the inferior class. Those who save are thrifty and in easy circumstances. All prefer to be in the superior class.

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The Safest Investments. Are those that do not fluctuate during disturbed conditions of the money or stock market. First-class trust notes (first mortgage), well secured on real estate in the District of Columbia, constitute "gift" investments. They do not depend upon the financial responsibility of individuals or corporations. They are exempt from taxation as personal property. We can supply such investments in amounts from \$100 upward. Send for booklet, "Concerning Loans and Investments."

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