

REVIEW OF THE WEEK IN FINANCE

Success of German Arms and Longer War Cause Change of Plans.

FINANCING COTTON CAUSES ANXIETY

Foreign Exchange Still High—Currency Not in Demand—Bank Deficit Lower.

Successes by the German arms against Great Britain and France caused those who had been hoping for a speedy close to the European upheaval to realize that plans must be made against the possibility of a long, drawn-out conflict. In the absence of Stock Exchange trading there was little to show definitely how greatly financiers here had built upon hopes of quick reverses by the Germans, but wheat rose abruptly on expectation of continued war demand and foreign exchange rates were higher in spite of further exports of grain. At the worst, the Atlantic seaboard is likely to remain in control of the allies for some time, and cargoes may be expected to cross in increasing volume when arrangements are completed for England and France to finance the purchases of needed foodstuffs.

Cotton Conference and Report.

The two features of interest in the cotton market are the government regulation of the representatives of the New York and New Orleans exchanges and the Liverpool Cotton Association on the settlement of outstanding international commitments. The last previous report covered the condition to July 25, was bullish in its tendency, and would probably have boosted prices had the exchange been open the next day. Present indications, however, are that the report will be of a bearish nature, due to the brilliant prospects for the crop, which now bids fair to be a good proportion. Although speculation in futures has been stopped, there have been several sales of "distress" cotton on a spot basis at a reported low of 7c in Texas to 8 1/2c in the Augusta, Ga. market. These prices are not accepted as being the true value of the staple, however, although they show that the prices of futures could not have been maintained at the level of July 31 if the exchange had remained open.

Bank of England Gains Gold.

The Bank of England's metallic reserve was restored in the week's return to about the figure of the last of July, but the proportion of reserve to liabilities at 17.83 was less than one-half that at the end of last month. An increase of more than \$5,000,000 in bullion aided in the gain of over 2 per cent over the reserve percentage of the week before. The loan item showed an advance of \$15,000,000 where the week before it had been \$24,000,000, so that the policy of the bank in freely assisting the market seemed to be making a return. Outside rates for money and discount were easier before the week had closed, and the regular banks were reported as having done something toward taking up part of the discount burden.

No Official Returns are Being Received from the Banks of France and Germany, but a private cable message placed the clearing reserve at \$382,000,000 against \$423,000,000 at the end of July, with an advance in circulation of \$478,000,000 to \$1,000,000,000. In Paris coin is being hoarded and paper money is being denominated where being printed to serve as change.

Here the Clearing House statement of average conditions showed the deficit in reserves reduced nearly \$50,000,000. Currency demands by interior institutions were light and easily met in emergency notes, with considerable gain resulting to New York in the movement. There was a cent and one-half return of Aldrich-Vreeland bills to this city in the original packages in which they were shipped. So cash holdings by clearing house institutions made a gain of more than \$20,000,000. Non-member banks aided as well by transferring gold to institutions that needed it, the State Banking Department reporting a decrease in around \$100,000,000. Loans around \$200,000,000 were reduced, the decrease being off nearly \$1,500,000,000. Some retirement of clearing house certificates was reported.

Money rates during the week showed practically no change, banks loaning conservatively. If loans meant withdrawal of emergency currency, the bank's increased reserve requirements at a time of impaired reserves, rates might be expected to relax, but as it is in paying new notes are in principle in paying demands of interior correspondents and supplying payroll needs.

Cotton Currency Guarded.

In itself it may be that the currency to be issued will be reasonably safe, but the actual cotton or tobacco in warehouses, by the name of the maker of the note and by the mutual responsibility of the members of the currency association which the currency is to be issued. The Secretary of the Treasury has announced that such notes on warehouse receipts are to be classified as securities, practically making certain that when the new Federal Reserve law is put into effect it will not be easy to define redemptive paper, the basis of the new reserve currency. It is to include notes based on commodities instead of commercial transactions in commodities.

Recommendations were made by a committee of foreign exchange men to be made in settling the tangled accounts of that market which, if followed out, should afford some relief. It was advised that in settlement of return of a draft bought and sold in the open market by the seller should pay the original price plus interest at 6 per cent. This would prevent unreasonable demands against the man who has sold exchange for mutual credit. Commercial bills of credit, purchased in considerable volume by importers so they can pay in European money centers for their foreign purchases, are ordinarily paid for long enough before maturity to allow payment to be sent abroad to meet the original bill. In spite of moratoriums in Europe, it is recommended that no change is to be made in this method of settlement.

Exchange Rates Still Higher.

During the week there was no sign of easier exchange rates. Grain bills and sixty to ninety day cotton bills appeared in some small volume, and there was some activity in the market against credits established in London owing to the greater ease of the London money market. Rates here, however, were firm, closing at around 5.0775 for sterling cables and 5.07 for demand. Little business was done in francs.

The condition of general business received more attention when it was realized that military operations were not a matter to end in a few weeks. More important have been the postponed dividends, and the International Steam Pump Company, which in July seemed to have arranged its finances, found it necessary to take refuge in the courts through a voluntary assignment of its assets. The steel trade inquiries from abroad continued, but actual orders for export had not yet been received. Large shipments to foreign countries in the steel trade are expected, however, eventually when transportation and financial arrangements with foreign countries are completed, because of the great reduction in manufacture by steel works in Germany and on the Continent. Domestic orders have been light, but mills here have been as busy as in July. Prices for finished products have in some instances been raised. Pig iron continued dull.

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CONCEALS STOCK EXCHANGE ATTACK

Samuel P. Goldman Assembles Undermyer's Views on Federal Control.

SAYS INCORPORATION WOULD BE TRAGEDY

Injunctions Would Give Time for Irreparable Loss to Thousands.

"Innocence of any man who aspires to the confidence of the public" is the way Samuel P. Goldman, a lawyer, who has made a special study of Stock Exchange practices, characterizes a recent attack on the New York exchange by Samuel Undermyer. "Mr. Undermyer's strictures on the New York Stock Exchange are based entirely on an erroneous assumption," says Mr. Goldman. "The first place, he speaks of abuses as if the abuses he had in mind have been patent within the last few weeks. The very contrary is true. During these troublesome times the strength and solidity of the exchange have been demonstrated more than ever, and nothing has been more patent than the absence of abuses, particularly in the case of the exchange. The announcement from Washington that the government had decided on what practically amounted to a nationalization plan for the relief of the cotton market, which is the only assumption of the cotton business of the country, although the question of price on which the proportion of emergency currency would be issued against warehouse receipts had been determined. Some want the government to name a price, and so get things moving, while others contend that issuing banks are in a better position to determine the value of the staple on which the currency would be issued. The question of New York-Liverpool straddles will keep the local trade busy for a little time, but it is expected that an agreement will be reached in the near future in time to avert any very great loss. Just as they stand at present Liverpool has the best end of the bargain, but the trade is in too precarious a condition at present to allow of much haggling over the matter. The only point of very great importance is the sugar market.

Sugar Quiet but Firm.

The sugar trade has apparently settled down to await developments, although there is no weakness apparent. There have been some recessions from the top prices of the bulge, but they have been mainly on account of the run down supplies have been replenished and the demand from Europe has slackened a little. Europe is credited with having bought large amounts of sugar, but local refiners have been busy with old contracts and new business has been small.

Supervision Impotent.

"When one examines the sort of government supervision set out in the recent proposed laws submitted by Mr. Undermyer to the Committee on Banking and Currency of the United States Senate, it is evident that the supervision would have been wholly impotent to maintain the Stock Exchange as an open and free market where foreign holders of securities would have been able to sell their holdings in large quantities and be paid for them in American gold.

Produce Markets Declining.

Except for butter, cheese, eggs and hay, the country produce markets last week ruled easier, and prices were generally lower. The market for potatoes has been abundant and cheap, potatoes are cheaper, poultry, pound for pound, is far cheaper than meat, and there has been a glut of small vegetables, which have been forced out at almost any price.

Live cattle and dressed meats also have had a downward tendency in the wholesale markets, and supplies have been ample. The reduction has been enough to affect the retail trade, and how long they will hold is a matter which cannot safely be predicted. The difference in price of good to choice native grass fed steers was only 60 to 80 cents a hundred pounds, or less than a cent a pound live weight. The increased loss in dressing, owing to smaller carcasses and weights, has been estimated at 1 cent a pound, making an aggregate increase of less than two cents a pound, with reasonable margins provided for. The difference between the best advance and the highest offer at 82, 100 and 110 cents, has been estimated at 1 cent a pound, making an increase of profit somewhere along the line not justified by the first cost of the beef.

Some securities were negotiated for account, including Spanish Pails, French credit bonds, Russian 5 per cent state bonds and railroads.

The new French market just firm at 82. In the outside market just opened New Orleans municipal light-bond issues fetched for cash \$49.

No date has been fixed for the reopening of the official money market. Bankers, nevertheless, are busy dealing privately with cheques on London. English sovereigns show a sharp advance at \$5.05. In the same side, cheques on New York between holders are worth 5 francs 12 centimes a dollar, but the ordinary customers' rate is 5 francs to the dollar.

A proposition to convert the 3 1/2 per cent redeemable loan into temporary 5 per cent rentes is under consideration by the Finance Ministry. This rate of interest would be gradually reduced eventually to an amount not less than 2 1/2 per cent. Alexander Ribot, the new Minister of Finance, is the soundest and ablest financier of all the French statesmen. Great interest is being taken in the Indian market, to raise the vast sums required to carry on the war.

Complaints are general against the moratorium granted by the government to protect the banks from the new onslaughts of their frightened depositors. First 5, then 10, per cent of bankers' debts to their customers is regarded as too parsimonious. Financiers contend that the banks should pay their debts, not necessarily in hard cash or banknotes. That is impossible. Hundreds of millions of dollars are to-day hidden in the hands of banknotes and metal currency.

The following plan is urged upon the government by financial experts: A system of transfer bills or certificates should be adopted between the banks, which system of transfer would not only be negotiable in France, but abroad. This would facilitate the return of commercial and industrial activity.

COMPENSATION STOCK EXCHANGE ATTACK

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EXECUTOR Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C.

PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit, Foreign Exchange, Administrator

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Trustee for Personal Trusts

FIFTH AVENUE & 36TH STREET, NEW YORK

Capital, \$2,000,000 Surplus, \$7,000,000

COLUMBIA TRUST COMPANY

60 Broadway

Fifth Ave. & 34th St. Lenox Ave. & 125th St. Third Ave. & 148th St.

The following coupons and dividends will be due and payable at the Main Office of this Company

60 BROADWAY

On and After September 1st, 1914

Table listing various companies and their coupon/dividend amounts, including American Clay Mfg. Co., Ariston Ice & Electric Co., Bergen County, N. J., Buffalo & Susquehanna Iron Co., Central Arkansas Railway & Light Corp., Charleston Illuminating Co., Columbus, Newark & Zanesville Electric Ry. Co., Compagnie Constructrice Richer, Corning, N. Y., School District No. 13, Corning, N. Y., School District No. 9, Dodge County, Ga., Federal Light & Traction Co., Frisco Construction Co., Equip. Notes 4 1/2%, Boro of Glen Ridge, N. J., School 4 1/2%, Helena Light & Railway, Indianapolis & Northwestern Traction Co., Klots Throwing Co., Miami Telephone Co., N. Y., Lodge No. 1, R. P. O. E. 1st 75, Old Point Comfort Improvement Co., Pittsburgh, Shawmut & North-Car. R. Co., Recvs. Cfls. 5%, Raleigh & Cape Fear Railway Co., Sanford, N. C., Sew. & Fdg. 5%, Studebaker Corporation, N. Y., Syracuse, N. Y., Reg. Int. & Prin. John Adams Thayer Corporation, Waldorf Building Company, COLUMBIA TRUST COMPANY, New Orleans, Texas & Mexico, E. R. Co., Equip. Notes 5%, Staten Island Beach Land Imp. Co., COLUMBIA TRUST COMPANY, Mason-Seaman Transportation Co., COLUMBIA TRUST COMPANY, Bennington Electric Co., Ref. & Imp. 4 1/2%

Dividends

Central Arkansas Railway & Light Corporation, Preferred McCall Corporation, 2nd Preferred The May Dept. Stores Co., Common

St. Louis & San Francisco Railroad Co.

To Holders of 4% Refunding Mortgage Gold Bonds

Due July 1, 1915

Notice is given as follows:

- 1. More than 75% in amount of the outstanding bonds have been deposited;
2. Central Trust Company of New York certificates for deposited bonds have been listed on the New York Stock Exchange;
3. Until October 1, 1914, bonds may be deposited with Central Trust Company of New York at its office, 54 Wall Street, New York City, or in St. Louis, Berlin and Amsterdam with the depositaries in said cities;
4. In accordance with its notice, dated August 4, 1914, the Committee will make no further purchases of coupons which matured July 1, 1914.
FREDERICK STRAUSS, Chairman, JAMES N. WALLACE, ALEXANDER J. HEMPHILL, EDWIN G. MERRILL, HARRY BRONNER, CHARLES W. COX, BRECKINRIDGE JONES, Committee.

TOLEDO, ST. LOUIS AND WESTERN RAILROAD CO.

To Holders of Gold Bonds of 1917 (4% Collateral Trust), Series "A" and Series "B"

Default having occurred in the payment of the August first coupon on the above bonds, it is essential, in order that the interests of the holders may be adequately protected, that they promptly deposit their bonds in negotiable form, accompanied by the August 1, 1914, coupon, and all unmatured coupons, with the Union Trust Company of New York, the Depository of the Protective Committee, at its office, No. 80 Broadway, New York. The Depository will issue Certificates of Deposit under an Agreement now in course of completion and which will be filed with the Depository on August 5, 1914. Copies of such agreement may be obtained from the Depository on and after that date.

Application will be made to the New York Stock Exchange, in due course, for the listing of Certificates of Deposit for Series "A" bonds. Dated, New York, August 3rd, 1914.

EDWIN G. MERRILL, Chairman, G. K. WADE, Secretary, Equitable Trust Company of New York, 100 Broadway, New York. ROBERTS WALKER, Protective Committee.

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LAST PRICES ON THE STOCK MARKET

The following table, which is self-explanatory, is printed for the convenience of The Tribune's readers. It will be noted that the latest prices given are those of the final trading on July 30, since which time the Stock Exchange has been closed.

Table with columns: Name, July 30 Close, Y'd, Div, Range 1914, Range 1913, High, Low, Name, July 30 Close, Y'd, Div, Range 1914, Range 1913, High, Low. Includes companies like Anaconda, American Express, Alton, etc.

PARIS BOURSE REMAINS OPEN

Plan to Convert New Redeemable Loan Into Rentes Considered.

(By Cable to The Tribune.)

Paris, Aug. 30.—The Paris bourse remains open on the August 30th, although the market is slightly more active this week end, due chiefly to the liquidation of some inconvenient positions. Confidence prevails on the Bourse.

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Knauth-Nachod & Kuhm

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William P. Bonbright & Co.

Incorporated

14 Wall Street, New York Philadelphia Boston Detroit London Paris

Bonds for Investment

Harris, Forbes & Co

Pine Street, Corner, William NEW YORK

Competent and Continuous Administration

of trusts, whether in the capacity of Agent, Administrator, Executor, Guardian, or Trustee, comes much more surely through the services of an experienced and competent corporate trustee like the Astor Trust Company, than through any individual.

Owing to the volume of such work in our Offices, it is of necessity done systematically, by law, we are enabled to be accurate, and to render reports; we are guided in the safe and profitable investment of Trust funds by the judgment of Officers and a Directing Board of recognized ability; being a corporation, there is no danger of interruption or confusion in the Trusteeship, through death. These are some of the advantages of corporate trusteeship.

Every person who has gained a fortune should guard against its dissipation, by the making of a will which is not accurate, and the arrangement for competent administration of the trust.

Our Officers will receive information in confidence, and will gladly furnish further particulars without charge.

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