

BUSINESS SITUATION CLEARLY SEEN ON EYES ON WORLD'S TRADE

PLAN TO SEIZE TRADE AS NATIONS BATTLE

Producers Here to Press Opportunity to Control Foreign Markets.

CASH FOR COTTON MEN

Bankers Here Will Guard South From Loss From Tightening Money.

While the banking interests of the country still more strongly entrenched themselves yesterday against attack, the business of the country continued preparations to storm the markets of the world as soon as the war is cleared.

Twenty-two banks of New York city defensively applied for \$2,841,500 of the Aldrich-Vreeland emergency currency. They received, at 10 o'clock, \$1,500,000, which they dumped into their vaults or began to pay out over the counter. They will receive \$7,341,500 more today and when the Treasury Department at Washington sends more they will get that. The operations of the act have become so smooth that Assistant Secretary Hamilton went to Washington last night.

The banks still continued to settle their debit balances at the Clearing House with Clearing House certificates. They made an arrangement whereby no gold will go abroad at present to pay for the \$17,500,000 to \$20,000,000 securities brought in for settlement by the liner Olympic, and they provided against any additional which may be brought in by the New York, Massachusetts and the Pacific when they arrive.

Cash to Guard Cotton Interests.

They still kept close guard by the government of the market against any foreign attack and they kept their loans, all or time, down to the lowest point at which their customers could do business.

In preparation for an offensive campaign on the part of the larger banks, arrangements to take care of the cotton situation in the South. At a meeting in the morning and in afternoon arrangements were made, or agreed upon, whereby money would be advanced to three to six months, so that Southern banks could exchange their notes with their customers will not be cramped.

Offensively also they considered plans whereby in the interval when the great movement of the market against the United States may step into a commanding position in the world's money market, where it may seek to establish in New York an exchange center, thus safeguarding against a repetition of the situation in the foreign exchange market today.

They worked with a good heart on that which was only a drawn a few months ago. They knew that in what they do now they will have the backing of the Federal Reserve Board with its almost limitless power.

Demand for Merchandise.

The entire business situation, banking and general business, was much relieved yesterday by the fact that the market was well assured that no trouble was anticipated. There was no chance that gold would go to a premium, for no one would have the money to do so. There was no fear that any trouble would occur in Wall Street, because brokers are still selling privately, while customers are taking up long contracts. The market ran at 8 per cent. on call or higher.

Everywhere there was a stir and a bustle. Especially in the cotton market, where yesterday morning there appeared in every market for manufactured goods a European demand for commodities. Agents of London and Paris were out for about everything that can be manufactured—clothing, cotton goods, foodstuffs, canned goods, preserved products of all descriptions.

Whether these agents represented governments or represented civil demands, their desire was for immediate delivery. That was why insurance men were quoted. Very frankly they declared they did not want to insure cotton. They quoted a rate of 20 per cent. This was no deterrent.

Shippers who applied for rates were asked as to the means of payment. On the other side, they would say vaguely that it was up to the bankers to settle that. They only knew that there was an unprecedented demand and that the consignees must expect enormous prices to be able to accept the new rates without blinking.

See Buying Forecasts.

It was the general impression that foreign governments believe that the sea will soon be cleared and are buying against an advance they know must come with the prolonging of the war on land.

The Liverpool cotton situation was reported as being easier. While the cotton men of that city were complaining about the local exchange market, they were closing the door of managers made no change. It was reported that the Cotton Exchange might open very soon. It was said that the market was so tight that it would be best first to eliminate the fall failure of the effect of it.

There were foreign demands for coffee and sugar. No one will go out of the market, although the market is expected to go higher. There are 1,500,000 bags of coffee in the United States now and about 25,000 bags coming on neutral bottoms. There is sufficient in stock to maintain the country for at least three months. There was a large spot demand yesterday, some of which came from Europe, but none went out.

Sugar continued to rise with larger demands coming from abroad. The best sugar crop region of Europe is now the scene of fighting. That harvest was to have come next month, but the United States must now supply the sugar.

Wheat Still Doesn't Move.

What fluctuated, with a net advance for the day, and at the seaboard the "cotton" market, for shipment remained unaltered. There will be no new wheat to be supplied, and the market is now coming because the railroads of the West, without exception, are closing the gates of the Trans-Canada Association and are carrying no more wheat for export. It is not known whether any is going up through Canada. It is said that the United States revenue cutters are watching the lakes to prevent any business that should not be done from going up there.

From the steel and machinery industry, it was said, are awaiting the opening of the season. When ships can be sent on the greatest activity is expected. The market for iron and steel is best to go out after the foreign markets, South America and the Far East. A continuation of this, it was said, would mean a great deal more than the South American market after fields which had been controlled by Germany for some time. This will be made with the Far East as soon as possible. A

meeting of the National Foreign Trade Council has been called by its chairman, James A. Farrell, president of the United States Steel Corporation. It will be held next Monday morning at the Hotel Biltmore. Reports will be received and transportation relief sought for industrial, financial and agricultural interests. One report will be received from the committee on merchant marine, which consists of James J. Hill, Robert Dollar of San Francisco, E. N. Hurley of Chicago, J. A. G. Carson of Savannah, Willard A. Straight, A. B. Johnson and J. Farrell.

COURT BACKS RICHARDS.

Federal Judge Refuses to Act in State Bank Tangle.

The Federal courts will not interfere with State Superintendent of Banking Richards in the cases of private bankers whose institutions have been closed.

Judge Grubb in the United States District Court yesterday denied an application made by him for a writ of mandamus for the State Bank of New York, which was taken over by the State Banking Department on Monday. The writ was sought by the State Bank of New York, which was taken over by the State Banking Department on Monday.

Judge Grubb said that it would be unwise for the court to interfere with the State and that the State's action to protect the public was much less expensive than any other procedure.

Unmindful of the decision, attorneys for creditors filed a petition to have Max Kober's bank, declared bankrupt. The petitioners, all depositors, alleged that the bank, which was taken over by the State, had assets of \$1,000,000 and had about \$1,000,000 in assets. Arguments on the petition will come up today.

FOREIGN TRADERS TO MEET.

National Council Calls War Conference for Monday Morning.

James A. Farrell, chairman of the National Foreign Trade Council, yesterday called a meeting of that body to be held at the New York Chamber of Commerce Monday morning, at 10 o'clock.

The council, which consists of thirty-five representative manufacturers, merchants, railway and steamship men and bankers, who collectively stand for the general interest of all elements engaged in or affected by American foreign commerce, will seek to relieve the congestion of foreign trade incident to the European emergency transportation. The fact that American foreign trade policy at this time will make or mar the country's future opportunity has been urged by telegraph members as a reason for a full attendance.

The council will receive a report from its merchant marine committee, consisting of Messrs. Farrell, James J. Hill, of St. Paul, Robert Dollar of San Francisco, E. N. Hurley of Chicago, J. A. G. Carson of Savannah, P. A. S. Franklin and Willard Straight of New York, and Alva B. Johnson of Philadelphia.

SEE SUIT OVER CECILIE'S GOLD.

Shippers Will Probably Claim Interest on Returned Cash.

There is a probability that a law suit will be the result of the Kronprinzessin Cecile's putting back to this country what she had in her strong boxes, consigned to France and England. The man liner left this port with her precious cargo about a week ago, and during that time the shippers have been forced to lose the interest on the gold or the charge to place it in their own vaults, where they might lend it in order that it might earn them something.

One of the largest shippers of gold on the Kronprinzessin Cecile was the Guaranty Trust Company, which sent out \$2,000,000. The trust company holds that the interest on the gold is due to it, and an American port and not proceeding to Europe with her consignment and is thus liable for the loss of interest or that the draft on the gold is not returned, the gold is obliged to make up the interest the bank has lost. It was stated yesterday that the matter would probably be carried into the courts to obtain a ruling.

NAMES SHIPMENTS COMMITTEE.

President of Chamber of Commerce Is So Instructed by Members.

A meeting of the executive committee of the Chamber of Commerce and representatives of important banking, shipping, railroad and mercantile interests was held yesterday. It was suggested that a special committee of shipment be organized to serve during the progress of the war. This committee would serve as a clearing house of the progress of the war. It would be the duty of the committee to be able to answer questions arising in connection with shipments and would cooperate in solving such problems. It also would help in the time of information to be helpful to shippers. The president was instructed to appoint such a committee with representatives chosen from banking, shipping, railroad and mercantile interests. Mr. Thomas A. Spinks, Frank Turnbull, Walter E. Pollock, James A. Farrell, Willard Straight, Barker Kiffin and Charles C. Burlington.

SEEKS DANIEL GUGGENHEIM.

Ex-Senator Asks Washington to Look for His Brother.

WASHINGTON, Aug. 6.—Former Senator Simon Guggenheim has written to Senator Thomas of Colorado asking him to use his good offices with the State Department in an effort to find Daniel Guggenheim, a member of the firm of M. Guggenheim Sons.

"My brother, Daniel Guggenheim, is supposed to be somewhere in Germany, but we have not heard from him for some time. He is a man of great ability and is able to get a line on him for almost a week," wrote former Senator Guggenheim. "Some time ago I was informed that he was in the hands of the German Government and I thought that he might be in Munich on July 27, from where he intended to go on that day to the Sanatorium Ebenhausen near Munich, where he is supposed to be at present. I have been unable to find him there."

Mr. Guggenheim also asked the State Department through Senator Thomas to try to find Mr. and Mrs. Ludwig Ellinger, who had last been seen at Carlsbad, Mrs. Ellinger is a sister of Mrs. Simon Guggenheim.

Secretary Bryan cabled to Ambassador Gerard and to the United States Consul at Munich today in an effort to find any extended protection to Mrs. Harrison, widow of former President Benjamin Harrison, who at last reports was at Munich, accompanied by her daughter, Mrs. Lily Towne Spooner, Baden-Baden.

BANKERS FROWN ON CASH BOND TRADES

Leading Houses Favor Policy of Complete Suspension of Business.

SITUATION MUCH CLEARER

Stock Exchange Rulings Aid Firms to Close Up Bulk of Their Trades.

At a meeting of prominent bankers and representatives of the leading bond houses held yesterday at the office of Harris, Forbes & Co. to discuss the suspension of the stock exchange and the clearing up of the counter bond business it was decided that the entire stoppage of transactions in securities, as far as possible, is the best policy under the present circumstances.

Among those present were J. P. Morgan, William A. Read, Albert Strauss and Charles Saban.

The opinion was advanced that dealing in an absolute cash basis might not clarify the situation and might indeed benefit conditions. Nevertheless it was generally conceded that nothing should be done which might lead to a further aggravation of the situation and defeat the purpose of the stock exchange in suspending trading.

No absolute rule as regards trading over the counter was laid down. It was pointed out that circumstances might arise in which transactions would be permissible and might be made without endangering the situation.

The chaotic situation in regard to open stock exchange contracts, following the suspension of business a week ago, has been cleared up in surprising way in the past few days, according to representatives of the exchange. So much improvement has been made that the decision yesterday to discontinue its daily sessions and meet only subject to call.

It is estimated that most firms have closed up practically all such transactions in odd lots have been completed. Only the settlement of larger accounts remains and rapid progress is being made toward a complete clearance as a result of the various rulings by the exchange authorities.

The committee of five members appointed by the governors sent a request for a statement from all brokers as to the amount of their outstanding commitments with a view to devising a means of dealing with a few complicated accounts.

TENNESSEE SAILS.

Cruiser Leaves With \$5,500,000 for Relief of Americans.

The armored cruiser Tennessee, carrying about \$5,500,000 for the relief of stranded Americans, steamed away from Norfolk last night for some port in Europe not yet decided upon. Something had intervened to delay her departure almost from Norfolk last night for some port in Europe not yet decided upon.

At the last minute messages were going aboard the cruiser to Capt. Decker and Assistant Secretary of War Breckinridge in regard to the cargo to be carried. Between the Tennessee and the Florida, lying half a mile away, the Ardor lights were twinkling signals even after the traveler had started down the pier.

The bankers of the city did not send the full \$5,000,000 arranged for, it was said yesterday for two reasons. One was that the interest on the gold is not returned, the gold is obliged to make up the interest the bank has lost. It was stated yesterday that the matter would probably be carried into the courts to obtain a ruling.

The Tennessee dropped down from the pier yesterday afternoon with nearly all the gold to be carried. The cargo was loaded and anchored off Tompkinsville, where the representatives of the banks went aboard. Assistant Secretary of the Treasury Hamilton was a passenger at that time. Mr. Hamilton and a little later Capt. M. A. Cross of the 101st Company and Capt. C. L. Trenton of the Eighty-seventh Company, Coast Artillery, presented their credentials. They are to be military observers with some army.

Assistant Secretary of the Navy Breckinridge was in charge as an official representative of the navy. He was committed to the time for sailing came word of the death of Mrs. Wilson, and Mr. Breckinridge immediately sent a message to the State Department. He was committed to the time for sailing came word of the death of Mrs. Wilson, and Mr. Breckinridge immediately sent a message to the State Department.

"We do not know at what port we will land or in what country," said Mr. Breckinridge. "We cannot say whether it will be England or France or some other country. It will be determined by the circumstances. We will hear by wireless as we near the other side."

Lieutenant Commander E. J. Jessop continued that it will take between ten and eleven days to make the trip across. The cruiser will proceed at about twelve and a half knots an hour. She has plenty of coal.

There will not be much chance to mistake the Tennessee for an enemy's warship going up the channel or at any other point. The ship is well marked and will be "hit up like a church" all the way.

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GARRISON SEEKS SHIPS TO SEND FOR REFUGEES

All Financial Arrangements Made. Secretary Takes Up Problem of Transportation and Serves Notice Against 'Holdup'

WASHINGTON, Aug. 6.—With arrangements practically completed for the financial relief of Americans caught in the war zones of Europe, Secretary Garrison gave his careful attention today to the problem of securing ships in which to bring them home.

The Secretary is proceeding to this task by first gathering complete data both in regard to the ships available under United States or other neutral flags and with respect to the actual needs of the Americans in Europe. The State Department is getting for him as rapidly as possible exact information as to the number of Americans desiring to leave each of the belligerent countries, facilities for getting them to sports and other data of a similar nature which will expedite the actual relief work when it is undertaken.

The State Department's advice were described as encouraging by Secretary Bryan. Messages received from volunteer American committees in several capitals, however, gave a more serious aspect to the situation, but with more encouragement was felt from the fact that the Tennessee was sent to tonight with millions in gold and also from assurances from London and Paris that the British and French governments are lending their cooperation to the efforts of the United States and its representatives to relieve the distressed Americans.

On Monday, when the Administration first took up with steamship agents the question of chartering available vessels, Secretary Garrison was assured that the companies which charge only normal prices, covering their expenses and allowing for a fair profit. This was satisfactory to the Secretary. He was assured that the prices for chartering vessels would be reduced from 15 to 20 cents a gross ton, which are about the same prices as are being paid for the transports held under charter at Galveston for possible use in Mexican waters.

To-day, however, the intimation came that the prices would be about forty cents a gross ton per day. Secretary Garrison sent word to those responsible for the suggestion that he would use every means at his command before he would submit to a holdup of the Government when it is trying to relieve the distressed Americans abroad.

The Secretary has complete data as to all ships in United States waters under neutral flags of whatever nations. He is keeping track of the movements of such ships and now knows where they can be had. He is also investigating the situation with regard to ships of neutrals in foreign ports.

It is the Secretary's idea, however, that he should engage no ships until he knows just what he wants to do with them. Consequently he is waiting on the State Department for more information as to the situation of Americans. Also the State Department is charged with the duty of making the necessary arrangements with the belligerents not only for the entry of the gold ship Tennessee but also for the entry of the other ships. Mr. Garrison believes he will find it desirable to engage a ship already in foreign waters.

Ambassador Harter reported today that the situation in Paris had improved so much that he recommended the Tennessee be sent with her gold to other countries instead of to France. He said the action of the French Government in depositing gold to the credit of the Morgan house had been a great relief. Judge E. H. Gary, however, of the American Legation in Paris, reported that there were 20,000 Americans who wanted transportation and that it would take six months to move them.

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John Garrett, Minister to Argentina, arrived here from Europe today and sought passage at once on the Tennessee to the Florida, which will follow her from Boston tomorrow, in order to return to Europe and visit his family, who are stranded in Switzerland.

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WHAT ENGLAND CALLS CONTRABAND OF WAR

Ambassador Page Cables List of Articles Great Britain Will Seize.

WASHINGTON, Aug. 6.—The first definite information as to what Great Britain will regard as contraband came to-night when Ambassador Page received at the State Department from United States Ambassador Page:

"I have just been informed by Foreign Office that the following articles are declared by the British Government to be absolute and unconditional contraband during the present war:

"Arms of all kinds, including arms for sporting purposes and their distinctive component parts; projectiles, charges and cartridges of all kinds and distinctive component parts; powders and explosives especially prepared for use in war; gun mountings, limber boxes, limbers, military wagons, field forges and their distinctive component parts; clothing and equipment of a distinctive military character, all kinds of harness of a distinctive military character, saddles, pack and draught animals suitable for use in war, articles of camp equipment and their distinctive component parts, armor plates, warships, including boats and their distinctive component parts of such a nature that they can only be used on a vessel of war; aeroplanes, airships, balloons and aircraft of all kinds and their component parts, together with articles recognizable as instruments of war, such as telegraph, wireless telegraph and apparatus designed exclusively for the manufacture of munitions of war, manufacture of repair of arms or war material for use on land and sea.

"The following articles will be treated as conditional contraband: Foodstuffs, forage and grain suitable for feeding animals, clothing, fabrics for clothing, boots and shoes suitable for use in war and silver in coin or bullion, paper money, telegraph, railway material, telegraph, wireless telegraph and apparatus, vessels, craft and boats of all kinds, floating docks, parts of boats and their component parts, railway material, both fixed and rolling stock, and materials for telegraph, wireless telegraph and telephones; fuel, lubricants, powder and explosives not specially prepared for use in war; barbed wire and implements for fixing and cutting the same; horseshoes and shoeing material; harness and saddles and field glasses, telescopes, chronometers and all kinds of nautical instruments."

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