# ENGLAND WILL SEND CASH TO OPEN TRADE

## ENGLAND WILL BANK CASH IN NEW YORK TOO

### Negotiations With J. P. Morgan & Co. Practically Completed.

### GUARANTY TRUST IS ALSO IN THE FIELD

### Bankers Plan Credit System for New York and London to Guard Shippers.

J. P. Morgan & Co. and the Guaranty Trust Company are still continuing their negotiations with the Bank of England and officials of the English Government relative to the establishment here of a credit balance for England similar to that which has just been established by J. P. Morgan & Co. with the French Government through their Paris house, Morgan, Harjes & Co.

It is understood that the two banking institutions are acting independently of each other. The negotiations for J. P. Morgan & Co. are being conducted through their London house, Morgan, Grenfell & Co., while the tenders of the Guaranty Trust Company are being made through its London office.

The negotiations of the Morgan firm for the fiscal agency of the British Government during the present troubles are practically concluded and little remains to be done save to arrange a few details. Members of the firm of J. P. Morgan & Co. said last night that they were not ready to announce the amount involved and the other details of the arrangement.

**Would Add to Confidence.**

The establishment here of such an agency for the English Government would not only give American tourists in England a cash balance to be drawn upon, but would inspire American exporters with considerably more confidence in making their shipments while cargoes on the high seas are not immune from capture, as they would be able to draw on the English credit balance here in payment of their exports.

It would also mean that the English Government, with a fund of several millions of dollars established on this side, would be able to enter the market and make purchases for her own account, just as the French Government is now enabled to do through the medium of its Ambassador here with 20,000,000 francs, or $6,000,000, at his disposal.

The English and French Government credit balances here tend to place New York city in somewhat the same position that London occupies in the world of finance. In other words, London has always been looked upon all over the world as the international clearing house.

**Cash for Americans in Paris.**

The following statement was given out yesterday at the offices of J. P. Morgan & Co.:

"We have to-day published notices in the press that until further announcement Morgan, Harjes & Co. are prepared to satisfy reasonable financial requirements of all Americans in France identified and offering proper credentials, such as letters of credit, travellers checks or other satisfactory banking credit. Therefore there ought to be no further question of Americans being unable to secure whatever money is reasonably necessary in France."

A member of the firm said yesterday that he thought that with the offer of Morgan, Harjes & Co., to advance money to Americans on any satisfactory banking credit in France, and the reopening of the banks in England, Americans here had little cause to worry about the condition of their friends abroad. He pointed out that with the provisions now made for taking care of Americans in those two countries they should have little difficulty in supplying their needs until the arrival of the cruiser Tennessee with relief funds.

It was reported yesterday that Gimbel Bros. had shipped $200,000 in gold to London on the St. Paul to be used by American tourists who go to the company's branch offices in London, Paris and Berlin. It is known that Gimbel Bros. made a shipment on the Tennessee and that another shipment was made on the Cunarder Lusitania. A statement issued by the firm reads: "These gold shipments, upon their arrival at our Paris, London and Berlin offices, will be placed at the exclusive disposal of American travellers abroad, upon proper identification, and are not intended for commercial purposes."

**More Gold Will Follow.**

It was given out at the Sub-Treasury yesterday that the cruiser Tennessee carried only $1,500,000 gold from the fund of $2,750,000 appropriated by Congress. The bankers' shipment amounted to $3,000,000, making a total sent to the relief of Americans in Europe by the United States and the banks of $4,500,000. There remains to be shipped $1,250,000 gold appropriated by Congress and somewhat more than $100,000 in individual deposits at the Sub-Treasury. It is probable that the North Carolina will carry a part of this gold, if not all of it.

The committee of bankers appointed to represent the interests of the foreign exchange departments of the various national banks, private banks and trust companies in this city met yesterday morning at the National City Bank.

After the meeting John E. Gardin of the National City Bank, who presided, gave out the following statement:

"The committee appointed by a meeting of the representatives of the foreign exchange banks, bankers and trust companies held on August 5 convened this morning, with John E. Gardin in the chair. Other members present were R. Y. Hebden, Henry Ickelheimer, Max May and A. Pavenstedt.

"An informal discussion of the present conditions took place and the consensus of opinion was that until the supremacy of the seas had been established the question of an open foreign exchange market would have to remain in abeyance, but in the meantime it was recommended that shippers of grain and other commodities require of the purchasers that a satisfactory credit be opened either in London or in New York. The responsibility for the document, bills of lading, insurance certificates, including war risks, to be upon the shoulders of the bankers granting the credit.

**Thinks It Best Course Now.**

"This is the only way that a solution can be found at the present moment for a partial relief of the congestion that has arisen in consequence of the war condition.

"Various committees were appointed and peculiarly knotty points arising out of the present conditions were discussed, and it was decided to bring these points to the attention of legal authority with a view of making a recommendation to the bankers later on at a subsequent meeting."

Shippers of the $10,600,000 gold aboard the Kronprinzessen Cecilie, which put back into Bar Harbor to escape capture by ships of the French or English fleet, announced yesterday that the bills of lading and other documents which accompanied the gold had arrived here. Without these papers it was impossible for the shippers to secure the gold. Although no provisions have been made as yet for bringing the gold back to New York, the head of one of the institutions shipping gold on the German liner said that he thought it would be sent here from Bar Harbor by express.

The minimum rate for war risks on goods sent in English ships to ports in Great Britain was further advanced yesterday, many insurance offices asking 20 per cent. or more. A few, however, still clung to the 15 per cent. rate mentioned Thursday. It was said that underwritings were being made even less freely, but that the offerings were correspondingly light.

### VATERLAND STILL AT PIER.

**No Attempt Made as Yet to Get Ship and Reservists to Germany.**

At the Hoboken piers conditions seem to have changed little within the last twenty-four hours. The Vaterland of the Hamburg-American Line and the Barbarossa of the North German Lloyd Line are still at their docks, heavily coaled and provisioned, but as yet no attempt has been made to get them away. The Hamburg-American tug is still at the stern of the Vaterland, evidently ready, when the word is given, to aid in getting her away from the pier.

## TIRE PRICES RAISED AS RESULT OF WAR

### Shortage of Crude Rubber Causes New Schedules of Nearly All Makers.

One effect of the war in Europe was felt yesterday among motorists when several of the large tire companies raised the prices for their casings, both for pneumatic and solid. The first company to announce an increase was the Goodyear, which advanced prices 20 per cent. The Firestone increased prices on pneumatic tires 15 per cent. and on solid tires 10 per cent.

Although it was reported that the Goodrich-Diamond had raised its quotations 12½ and 10 per cent. respectively, it was denied at the local salesrooms that this had been done as yet. There was a conference at the United States Tire Company, but it was said that no action would be taken before to-day. It is expected that the United States and the Goodrich will follow the examples of the others. The Republic will probably put its prices up 15 or 20 per cent. to-day.

Scarcity of the crude gum is the cause in the rise of prices. Most factories have supplied stocks of rubber ahead for no very great length of time, and the price of Para rubber has advanced to $1.08 a pound in a week's time from 55 cents a pound. Inasmuch as it will be hard, if not impossible, to get much rubber from South America, unless the British are so completely victorious on the ocean as to make all commerce easy, the price of rubber is likely to tend higher right away.

On Thursday the steamer Gregory came in with 190 tons of rubber, which was all disposed of, as it was contracted for in advance. There is another steamer, the Francis, which is due here on August 20, which is carrying about 200 tons. This, too, is all contracted for. Aside from this no more rubber is known to have been shipped.

## COTTON STATESMEN ISSUE A MANIFESTO

### They Urge the Growers to Sell as Little as Possible.

WASHINGTON, Aug. 7.—The Senators and Representatives from the cotton States who have constituted themselves a committee to urge relief in handling the cotton crop issued a statement tonight to "the people of cotton growing States."

In it they urge that the least possible amount of cotton be put on the market in the next sixty days. "Stand firm. Sell cotton only as a last necessity," is the advice given. The statement says in part:

"To the people of the cotton growing States: While the condition of war in Europe gives rise to a situation which is serious we believe that it can be greatly overcome if all agencies, national, State and local, promptly and vigorously respond to their respective duties.

"Your President, the several executive branches of the Government and your Senators and Representatives are exerting every effort to devise means by which the cotton crop may be marketed at a price warranted by a normal law of supply and demand and not by a condition caused by the European war.

"While the power of the Government is great it should not be overestimated. We desire to impress emphatically the necessity for the most cordial and unselfish cooperation among farmers, merchants and bankers of the South to the end that every local effort and every agency shall be brought into action in the interest of the common good.

"We believe that conferences in the respective States and localities would be most helpful. They would furnish machinery through which the problem in all of its phases can be thoroughly considered and dealt with under the peculiar environment of each State and community. Accurate information as to warehousing facilities should be gathered for your local use and furnished to your Senators and Representatives in Congress at the earliest moment.

"It is our mature judgment that the least possible amount of cotton should be put upon the market during the next sixty days, for it is our belief that the combined strength of the Federal Government and State and local agencies, coupled with the inherent courage of the Southern people, will make it possible for the cotton crop to be marketed without sacrifice.

"Our message to you is: Stand firm. Sell cotton only as last necessity."

### CANADIANS TAKE PRISONER.

**Manager of Cement Company on Naval Island Held.**

QUEBEC, Aug. 7.—H. S. Mundheim, general manager of the Cement Products Company of Canada, was held at the citadel to-day as a prisoner of war.

The cement company has factories on the Island of Orleans, on which is situated the naval station for the inspection of ships. No explanation of the arrest was given.

## BANK OF ENGLAND BUYS GOLD HERE

### Makes Purchase of $10,775,000 in Coin and $4,370,000 in Bars.

### INDIA RELEASES $1,000,000

### Bank Rate to Be 5 Per Cent. To-day, Lloyd George Announces.

*Special Cable Despatch to* THE SUN.

LONDON, Aug. 7.—The Bank of England purchased to-day American gold coin to the extent of £2,155,000 ($10,775,000) and £874,000 ($4,370,000) of gold bars. The bank received from the Argentine £90,000 ($450,000); from Brazil £447,000 ($2,235,000), and £230,000 ($1,150,000) was withdrawn from France.

The Secretary for India released £1,000,000 ($5,000,000) gold and a similar amount in paper reserve.

Chancellor Lloyd George announced in the House of Commons that the bank rate, which rose to 10 per cent., will be 5 per cent. from to-morrow.

The reopening of the banks found business plentiful, but there was no rush. Prior to the opening of the Bank of England there were only ten persons in line. The bank cashed a check of the correspondent of THE SUN in gold and notes as usual.

The Stock Exchange is still closed, but brokers are dealing privately. Consols are at 72. The exchange committee notified the members that it hopes, despite the moratorium, to endeavor to settle outstanding trades.

In the House of Commons Winston Churchill, First Lord of the Admiralty, announced that the new arrangements for the banks were proceeding very satisfactorily. There seems to be no sign of a panic or any commotion anywhere. The governor of the Bank of England reported that there was no pressure anywhere throughout the country except in Manchester, where the situation was easy to cope with. People are paying into the bank freely. Other banks report that everything is working smoothly and there seems to be nothing abnormal.

The bank's weekly statement is considered to be reassuring. The figures show several records.

The note issue stands at £44,491,000 ($222,455,000), against £26,041,000 ($130,205,000) gold and £18,450,000 ($92,250,000) in securities, showing that the efflux of gold has not been so great as was feared.

It is worth noting that in the banking department the reserve is £9,967,000 ($49,835,000), which is a decrease of £16,908,000 ($84,540,000), causing a drop in the ratio to liabilities from 40 per cent. last week to 14.6 per cent.

Active note circulation is £36,105,000 ($180,525,000), an increase of £6,399,000 ($31,995,000); coin and bullion, £27,622,000 ($138,110,000), a decrease of £10,509,000 ($52,545,000). Deposits and Government securities show a slight increase, while in other securities there is an increase of £18,044,000 ($90,220,000), showing the extent to which the bank helped the market last week.

There was a large loan and discount business at 6½ and 6 per cent. respectively.

Bar silver is at 26d. an ounce, an increase of 2¼d. It is believed the Government is buying some silver.

Copper is £60 ($300) a ton.

Bankers explained last night that the purchase of gold in America probably means that the Bank of England has bought in the open market approximately $11,000,000 shipped from this port on the Carmania a week ago. The Carmania arrived in England yesterday. Officials of the Guaranty Trust Company said that about $5,000,000 of this shipment was sent at the request of its London branch. They believe that this gold was intended for sale on arrival there.

### WILL FIGHT TO END—KAISER.

**"Even Against World of Enemies" —Says Proclamation.**

*Special Cable Despatch to* THE SUN.

LONDON, Aug. 7.—Despatches from Berlin report that the Kaiser has issued to-day to his people the following proclamation, which is similar to and may be the same as the one issued yesterday:

"Since the foundation of the empire forty-three years ago it has been the object of the efforts of myself and of my ancestors to preserve the peace of the world and to advance our vigorous development by peaceful means, but our adversaries were jealous of the successes of our work. There has been latent hostility on the east and on the west and beyond the sea, and it was borne by us until now, as we were aware of our responsibility and power.

"Now, however, these adversaries wish to humiliate us by asking that we should look on with arms crossed and watch our enemies preparing themselves for a coming attack. They will not suffer that we maintain resolute fidelity to our ally, who is fighting for her position as a great Power with whose humiliation our power and honor would equally be lost. So the sword must decide.

"In the midst of perfect peace the enemy surprises us. Therefore, to arms. Any dallying, any temporizing would be to betray the Fatherland. To be or not to be is the question for the empire which our fathers founded. To be or not to be—German power and German existence. We shall resist to the last breath of man and horse and shall fight out the struggle even against a world of enemies. Never has Germany been subdued when it was united. Forward with God, who will be with us as he was with our ancestors.

"WILHELM."

### CALL OUT DANISH RESERVES.

**Six Classes Called to Colors to Preserve Neutrality.**

COPENHAGEN, Aug. 7.—Six classes of the Danish army and reserves have been called to the colors. It is announced that Denmark will maintain strict neutrality.

## TRADE CONFERENCE CALLED BY M'ADOO

### Shipping Men and Exchange Bankers to Meet on August 14.

### ACTION CONSIDERED VITAL

### Exporting of Crops and Restoration of Exchange Market to Be Arranged.

WASHINGTON, Aug. 7.—Secretary McAdoo, as chairman of the committee appointed to handle the financial and commercial problems growing out of the European war, issued a call to-day for a conference of representatives of the leading shipping concerns and foreign exchange banks to meet at the Treasury Department on August 14.

Mr. McAdoo in a statement announced that it is vitally important that sufficient ships be found to move the grain and cotton crops and that the market for bills of exchange be restored through the American bankers.

The marketing of the crops and providing means for receiving payments from abroad, together with the detailed questions of what is contraband of war and of providing insurance for crop cargoes while in transportation, are regarded as the supreme problems which must now be faced.

President Wilson and his advisers feel that adequate provision has been made for taking care of Americans stranded in Europe and for bringing them back home.

**Mr. McAdoo's Statement.**

Secretary McAdoo's announcement follows:

It is of vital importance to the country that two things be done as quickly as possible:

First. Provide ships to move our grain and cotton crops to European markets, and

Second. Restore through the bankers the market for foreign bills of exchange.

For the purpose of concerting measures to this end I have to-day called a conference of the representatives of the leading shipping interests and foreign exchange bankers to meet at the Treasury Department on August 14 at 11 o'clock A. M.

Grain is a very pressing problem at present, because the crops have been largely harvested and the movement is already well under way. The cotton movement is not so advanced and will not be for a few weeks.

It is my purpose to invite a conference on the subject of cotton to be held at an early day of which an announcement will be made later. These are important questions, and every possible effort will be made by the Administration to cooperate in the movement of these great crops.

The names of those who will attend the conference on the 14th instant will be announced later.

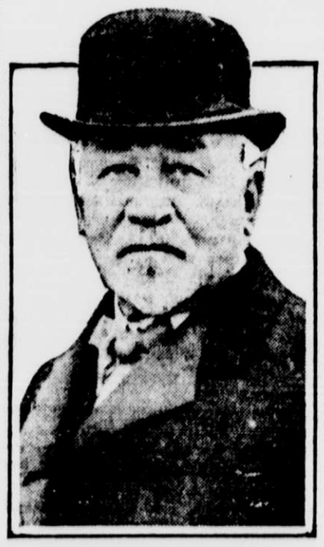
Mr. McAdoo in an informal interview indicated that the Government is now without definite plans for dealing with the situation. He expressed confidence that the shipping men and exchange bankers together with Administration officials would be able in the next week to produce a plan adequate to the emergency.

### CROKER TO ENLIST IRISH IN U. S.

**Offers His Estate for Hospital—Gives $2,500 to Equip Troops.**

*Special Cable Despatch to* THE SUN.

DUBLIN, Aug. 7.—Richard Croker, former leader of Tammany Hall, wired a subscription of $2,500 to John E. Redmond, the Irish Nationalist leader, today for use in equipping Irish Nationalists who enlist in the British forces. He also offered his estate, Glencairn, near Dublin, for use as a hospital.



Richard Croker.

He is coming to New York to raise Irish volunteers for England.

Mr. Croker said this afternoon that he was going to the United States and would try to arouse the Irish there to enlist in the British forces. He said he believed he had a right to do that since representatives of foreign countries in the United States were rallying their reservists to the colors.

### FRENCH TROOPS IN GERMANY.

**Cross Into Lorraine and Capture Two Small Towns.**

*Special Cable Despatch to* THE SUN.

PARIS, Aug. 7.—French troops have crossed the German frontier into Lorraine and occupied Vic and Moyenvic, small towns just over the border east of Nancy. This announcement was made to-day by the Minister of War.

There have been no important clashes on the Franco-German frontier so far. Detachments of French troops have made reconnoissances into Luxemburg, which is occupied by a large German force.

Among those who left for the front to-day was Abel Ferry, Under Secretary for Foreign Affairs. He is a sergeant. Others who have joined their regiments are Edmond Rostand, the poet and dramatist, and Maurice Barres, the Academician.

## RESERVE BOARD MAY START WORK SOON

### Harding Called to Washington —Organization May Follow.

### MORE NEW CASH ASKED

### Banks Here Seek $23,616,050 Additional—Makes Total $76,461,000.

The local banks increased their requests for the emergency currency provided for under the Aldrich-Vreeland act by $23,616,050 yesterday, bringing the total of additional currency applied for up to date to $76,461,000. Three more banks have asked that they be provided with the currency which Washington is sending here as rapidly as it can be printed, increasing the number of banks which have sought assistance of the Treasury Department to twenty-five.

Twenty-four banks up to the present time have received a total of $41,212,000, which is $2,432,000 more than had been distributed up to Thursday night. The applications for the additional $23,616,050 are being considered and the officials expect to be able to pass upon them shortly.

William P. Malburn, Assistant Secretary of the Treasury, announced yesterday from the local Sub-Treasury that he expected that the emergency currency received here would reach a total of $50,000,000 by Monday. This will be about $4,000,000 more than has arrived at the Sub-Treasury up to date.

**$12,000,000 a Day by Tuesday.**

By Tuesday, Mr. Malburn thought, the Government will be sending the emergency currency here in amounts of $12,000,000 a day. He believed that the Treasury Department would continue that sum until the amount necessary to relieve conditions had been sent here. Under the amended Aldrich-Vreeland act New York is entitled to $200,000,000 of the additional currency.

In connection with the forwarding of gold by the Government to individual Americans who are stranded in Europe it was announced yesterday that 112 persons had called at the Sub-Treasury and deposited approximately $72,363 with the officials there to be forwarded to their friends, provided the representatives of the United States in England and the Continent were able to find them.

**Increases Total to $170,000.**

This brings the amount which the Government has undertaken to forward to Americans through the offices of the local Sub-Treasury up to $170,000.

When the bank statement appears today only the totals in the average condition of Clearing House members will be shown. During the issuance of Clearing House loan certificates there will be no actual condition or itemized report published. The loan certificates will not affect the bank statement as far as the aggregate figures are concerned. The cash item of the national banks will not be affected either by the loan certificates or the emergency currency.

The national banks will, however, show the emergency currency in their circulation, and this item in the weekly bank statement will reflect the amount of relief afforded during the last week. Last Saturday the average circulation of the Clearing House banks amounted to $41,578,000, and according to officials at the Sub-Treasury a total of $41,212,000 emergency currency has been issued to the local banks up to date.

### *ENDS WESTERN FLURRY.*

**Martindale Convinces Banks Emergency Currency Meets Needs.**

J. B. Martindale, president of the Chemical National Bank, has been in telegraphic communication constantly with bankers in Spokane and other Western cities, advising them against the policy of going on a Clearing House certificate basis. The Western bankers were finally persuaded that the issuance of emergency currency notes was all that was required to relieve the situation.

Mr. Martindale received yesterday the following message from R. L. Rutter, vice-president of the Spokane and Eastern Trust Company: "Daily meetings being held here in four Northwestern cities. All confident. Very little uneasiness provided we can be assured of receiving currency of some kind from our Eastern correspondents to move crops and such like legitimate purposes."

In reply Mr. Mantindale sent assurances that the disposition was for the New York banks to treat correspondents liberally. The next word was that the banks of Seattle, Tacoma and Spokane have formed a national currency association under the terms of the Aldrich-Vreeland act with a capital of $7,000,000 and there was no danger of them going on a Clearing House basis.

### CASH OF 57,000 IN SHUT BANKS.

**Big Task for State Examiners—New Kobre Petition.**

State bank examiners placed in charge of the private banks which were taken over by Supt. Richards have not yet completed their preliminary investigations. They know only that the banks had about 57,000 depositors in all in sums ranging from a few dollars to $10,000, and that it will be a tedious task to go over all the accounts.

In order to relieve the immediate distress of some depositors the Banking Department made arrangements with a few of the stronger East Side banks to advance funds under certain conditions.

Another petition in involuntary bankruptcy was presented yesterday against Max Kobre of 41 Canal street. This time it related to his Brownsville branch, where it was alleged he was interested with Max Ginsberg. The allegations are that before the State Banking Department closed the doors the bankers transferred certain real estate and withdrew certain funds. August 12 was set for a hearing on the petition. The Federal courts have been deciding that they will not interfere when the State takes over a bank for liquidation or adjustment.

### KING QUITS GERMAN ARMY.

**Kaiser, However, Is Still Honorary Colonel of British Guards.**

*Special Cable Despatch to* THE SUN.

LONDON, Aug. 7.—King George has resigned as honorary Colonel of the First Prussian Dragoons. The German Emperor has not yet resigned as honorary Colonel of the Dragoon Guards to the King.

### *ALBANIANS AFTER SERBS.*

**Serbs Repulse Bulgarians in Attacks at Valdovon.**

*Special Cable Despatch to* THE SUN.

ATHENS, Aug. 7.—The Albanians are marching against the Servians, led by Essad Pasha.

The Servians have repulsed attacks by the Bulgarians and Comitajis at Valdovon.

## TO LEND $400,000,000 TO COTTON PLANTERS

### New York Bankers Agree to Save South From Disastrous Sales.

### OUTLOOK GROWS BRIGHTER

### Greater Demand for American Textiles May Use Up Crop Quickly.

Bankers here yesterday tentatively agreed to lend $400,000,000 to the growers of cotton, this being at the rate of $40 a bale on 10,000,000 bales of the 1914 crop. It was carefully explained, however, that all the charges now standing against the crop must be taken care of out of this total. Many of the Southern banks are already pretty well tied up with cotton loans and these must be extended.

W. P. G. Harding of the Federal Reserve Board was unremitting yesterday in his efforts to line up the New York banks to a realization that the cotton situation must be immediately considered. Mr. Harding was careful to emphasize that his work was entirely of a private nature, in his capacity as a former banker of Alabama in touch with the situation. He steered clear of any comment on a valorization plan.

"There should be no hurry on the part of bankers to call cotton loans," he said. "Advances have been made against the crop, and these obligations have been going on for several months, probably since planting time. Ordinarily these loans would be liquidated with the proceeds of the sale of the first cotton, but if this cotton is sacrificed for the purposes of ready cash the injury to the cotton planters will fall also upon the country at large."

The following comment on the cotton situation emanated yesterday from a vice-president of one of the big commercial banks, who has just returned from a trip through the cotton growing States:

"The first problem is to take care of about 300,000 bales of cotton up to September 1, probably 500,000 bales during September and 1,500,000 bales during October. The handling of another 1,750,000, making 4,000,000 in all, by the end of November would go far toward preventing prices from slumping. The holding of 4,000,000 bales of cotton at $55 a bale would require $220,000,000 capital. On this the owners or trustees could probably borrow $180,000,000.

"A second suggestion is to develop the consuming capacity of domestic mills which are now capable of taking about 6,000,000 bales. By the special promotion of foreign markets under the suspension of the European supply of cotton goods our mills might easily enlarge their cloth and yard production for Latin American as well as African and Asiatic wares.

"The domestic market could otherwise develop a larger demand under ordinary conditions of business. There are no large stocks of cotton goods in this country, and the European war is likely to prevent imports. The whole demand for cotton textiles would then fall on the home mills.

"The war has intercepted jute imports, the staple material on which Southern mills have depended regularly for this class of manufacture. The large mills at Memphis are already considering the necessity of having to manufacture cotton bagging out of cotton instead of jute for wrapping bales."

This banker added that in his experience of twenty years of dealing with the financing of the cotton crop he had never known the Southern banks to be in such good condition.

"The great effect of the war in Europe on the cotton trade, as I see it," he said, "is that New York will now become the principal cotton market of the world. Liverpool has lost its premiership, never to be regained."

### SERUM HURRIED FOR AUSTRIA.

**Health Department Has Antitoxin Ready—For Wounded Soldiers.**

The Health Department announced yesterday that it had completed the preparation of the fifty liters of tetanus serum that were asked for in a cable message received on Monday from the Vienna Serum Institute. The department has notified the Austrian Consulate here that the antitoxin, to be used in treating the wounds of soldiers, is ready, but it has not been sent for yet.

The payment for the serum has been guaranteed by the Austrian Government. The department laboratories made an extra effort to prepare the serum speedily.


**WATERED STOCK**

Watered stock is worthlessness expressed in ciphers.

And waste in a building operation, be it waste of money or waste of time and the loss which that entails, is just like so much watered stock, standing forever between the Owner and the prosperity of his investment.

There is no watered stock in Thompson-Starrett service—no waste of money, of time, nor of opportunity.

THOMPSON-STARRETT COMPANY
Building Construction

SUMMER RESORTS.

NEW ENGLAND—Connecticut.

The Edgewood
At Greenwich, Conn.
To those who have postponed leaving Town and who desire to remain close by we would suggest an inquiry in regard to special and attractive inducements at
"NEW YORK'S IDEAL SUBURBAN HOTEL"
From now until October 1st
Ownership Management insures highest standard of service throughout.
The Edgewood Motor will make daily trips from Hotel Vanderbilt—Bookings taken at Hotel Office.
Fine Auto Run of 28 Miles
Golf Links, Modern Dancing and all outdoor and indoor amusements provided.
The Alfred S. Amer Co., Owners
Also
The St. Charles, New Orleans
"Finest All Year Hotel in the South"

NEW ENGLAND—Massachusetts.

HOTEL ASPINWALL
LENOX, MASSACHUSETTS, in the heart of the famous Berkshires; golf course one-quarter of a mile from the hotel; saddle horses, tennis, good livery, fine motoring, &c.; accommodates 500; good orchestra; open until October 12; we make a special rate for young men; write for circular.
W. W. BROWN, Manager.
Granliden Hotel, at the gateway of the White Mountains, Lake Sunapee, N.H. Under same management.

NEW JERSEY—Atlantic City.

Leading High-class Moderate Rate Hotel.
ALBEMARLE Virginia Ave. close to Beach, finest bathing, yachting, all ocean piers, theatres, etc., etc. Coolest location, open surroundings; 4,000 ft. porches; 100 large cool front rooms; private baths; elevator; exceptionally good table; fresh vegetables and sea food from private supply; good cooks, attentive, courteous service; specially catering to families and those desiring the comforts, conveniences and attractions of the larger luxurious hotels without the excess in cost. Reduced rates: $9, $10, $12.50 up weekly; $2 up daily. Booklet. Established ownership management.
J. F. COPP.

HOTEL RALEIGH
St. Charles place and Beach. The popular section, within sight and sound of the ocean; 200 large rooms; all open exposure; private baths; running water in all rooms; porches, elevator, etc. Cuisine and service best obtainable. American plan. Reasonable rates. Booklet.
H. J. DYNES.

THE WILTSHIRE Virginia Av. and beach. Ocean view. Greatly improved and refurnished. Cap. 850. Private baths, running water in rooms, elevator, &c. Music. Special—$15.00 up weekly; $3.00 up daily. Open all year. Booklet.
SAMUEL ELLIS.

THE LORAINE St. Charles Place, first house from beach. Private baths, fresh and sea water; running water in rooms; elevator. Special Sept. rates.
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