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49 Wall Street, New York
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THE COPPER MARKET.
The copper market continued wholly in an inactive condition with consumers showing no greater interest than they have displayed in the past week. In producing circles it was said that the price situation was a trifle firmer and that an improved demand was looked for.

MONEY IN NEW YORK.
Call money ruled unchanged yesterday. Time money was quoted at 3 per cent, unchanged. Commercial paper was unchanged.

DAILY TREASURY STATEMENT.

Receipts	\$1,292,281	\$1,292,281	\$1,292,281
Pay warrants	1,292,281	1,292,281	1,292,281
Surplus	\$28,129	\$191,068	\$191,068

GENERAL FUND.

Gold coin	\$7,735,787
Gold certificates	41,800,499
Silver dollars	1,292,281
Silver certificates	11,823,104
United States notes	1,014,399
Certified checks on banks	26,427,236
National bank notes	2,700,000
Subsidiary silver, minor coin and silver bullion	27,588,553
Cash in Treasury	19,158,000
In national banks	7,424,164
Other banks	27,682,463
Redeemable obligations	12,246,174
Other Treasury assets, net	9,922,904
Net balance	122,942,159

TRUST FUND.

To redeem outstanding	\$4,186,958
Grand total assets in Treasury	\$126,755,201

DIVIDEND DECLARATIONS.

Company and Term	Stock Amt.	Payable
North and Western Railway, quarterly	100,000	Nov. 15
Walham Trust, quarterly	100,000	Nov. 15
Twin City Rapid Transit, quarterly	100,000	Oct. 1
United Fuel Supply, quarterly	100,000	Sept. 25
United Traction and Electric, quarterly	100,000	Oct. 1
Union Carbide, quarterly	100,000	Oct. 1
Yukon Gold, quarterly	100,000	Sept. 20
American Steel Foundry, quarterly	100,000	Sept. 20
Chatham, quarterly	100,000	Sept. 20
Home State Mining, quarterly	100,000	Sept. 25
South Porto Rico Sugar, quarterly	100,000	Oct. 1
Waynesboro Rice, quarterly	100,000	Oct. 1

DAILY FINANCIAL CALENDAR.

Company and Term	Stock Amt.	Payable
Borden's Cond. Milk, quarterly	100,000	Nov. 15
Brooklyn and Manhattan Street Railway, quarterly	100,000	Nov. 15
Du Pont Powder, quarterly	100,000	Nov. 15
Standard Electric, quarterly	100,000	Nov. 15
Galveston-Houston, semi-annual	100,000	Nov. 15
Calumet, semi-annual	100,000	Nov. 15
Mercantile Trust, quarterly	100,000	Nov. 15
Morgan Guaranty, quarterly	100,000	Nov. 15
Montreal Cotton, quarterly	100,000	Nov. 15
Pabst Brewing, quarterly	100,000	Nov. 15
Waynesboro Rice, quarterly	100,000	Nov. 15
Standard Oil of Ohio, quarterly	100,000	Nov. 15
Union Traction, quarterly	100,000	Nov. 15

SUB-TREASURY STATEMENT.

WEDNESDAY	
Paid by Sub-Treasury to banks	\$1,760,000
Paid by banks to Sub-Treasury	2,640,000
Loss to banks on day's transactions	\$280,000
SINCE FRIDAY LAST	
Paid by Sub-Treasury to banks	\$4,475,000
Paid by banks to Sub-Treasury	5,240,000
Loss to banks since period previous week	1,164,000

PUBLIC UTILITIES.
H. M. Blythe & Co. report the following combined earnings statement for the month of July of the utility companies:

Gross earnings	\$1,100,000
Net earnings	420,000

THE COFFEE MARKET.
Hope of Early Free Movement of Shipments From Brazil.
Sentiment in coffee circles was more hopeful yesterday. An early arrangement of credit facilities under which the movement of coffee from Brazil to this country could be resumed in free volume. Secretary McAdoo's announcement that the National City Bank had been permitted to establish a branch in Rio Janeiro and Buenos Ayres subject to Federal Reserve Board regulation strengthened the belief of the trade that it would not be long before satisfactory plans for reimbursing the Brazilian holders would be worked out.

FINANCIAL NEWS AND COMMENT

THE FOREIGN EXCHANGE MARKET Shows Signs of Real Underlying Improvement.

LONDON ACCEPTS BILLS.
Hope of Helpful Conclusions From To-day's Banking Conference.
In the slow way in which unprecedented difficulties have at the present time to be overcome by finance and business it is going to be hard to trace from day to day the evidences of betterment in the situation. At the same time yesterday furnished further indications that financial affairs were being skillfully handled and that progress was being made toward relieving the strain on the international money market which has had so untoward a reflection on domestic finance.

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GOSSIP OF WALL STREET.

The Cost of Waiting.
Theodore H. Price says that Wall Street is now indulging in the luxury of hope and a freedom of margin calls. As an epigrammatic description of the present situation the saying is felicitous. But it puts the position of the average speculator in a somewhat too favorable light. Waiting for the Exchange to reopen is a costly proceeding for speculators with stocks on margin. The speculator with such an account open it is true is not subject to constant margin calls, but he cannot escape from the high interest rates which are steadily mounting against him. In the last few days speculators have been receiving their monthly statements and these do not make altogether pleasant reading. When the market is going the right way the interest charge seems to be accounted for itself. When the market is going the wrong way or when it is doing nothing at all the interest charge seems to grow in an inordinately rapid way. It is not that the broker, at least in the majority of cases, is not doing the right thing. In the present crisis the interest on collateral loans is necessarily high at this time. By the rules of the Exchange the broker is not allowed to charge his customer less for the right to hold the stock than he himself pays. The broker does his best to get the most out of the market. Ordinarily the broker charges his customer a little more than the bank charges him to help pay office expenses. In the present crisis the broker is doing his best to persuade his customer to take up his stock and save ruinous interest charges. Failing in this, the only suggestion he can make is in answer to complaints of the customer of carrying the stock. When can the customer make better terms with his own bank directly. The high cost of carrying stocks is really one of the weak features of the present situation. It is a factor which makes the maintenance of a position on margin a costly and a difficult one. For obviously the longer the Exchange remains closed the more expensive it becomes for the holder of stocks on margin.

Buyers and Sellers.
The committee of the Consolidated Stock Exchange, which after considering the question of reopening the market, has decided against such a course in deference to the wishes of the banks, makes the point that each day the exchange remains closed decreases the number of buyers and increases the number of sellers. Such an experience was inevitable and the reason therefore is plain. The very fact itself of the prolongation of the market's closure has had a demoralizing effect on the buying public. This does not mean that the buying demand has become exhausted. It means that buyers are inclined to hold their hands off until the market is reopened. Even if the exchange were conceivably to reopen now buyers would appear at some stage of the decline in volume. When the exchange reopens, following developments abroad calculated to restore confidence, it is not certain that buyers would not offset the immediate selling. The very reason for the suspension of the market is that the market is so weak that the number of people endeavoring to "cash in" is so large that the market is overwhelmed.

Chloroform by the Ton.
It is possible that the amount of business this country is to receive as a direct result of the European war may be underestimated. Some of the big importing and exporting houses, that are being inundated by the number of inquiries they are receiving from abroad for commodities of all descriptions. One big exporting house with Russian connections has been inundated with inquiries for packages of pins to a battleship. The comprehensive nature of the demand for goods is indicated by one of the items mentioned, namely, five tons of chloroform.

England's New Money.
Those who have seen a specimen of the new Bank of England emergency notes would not be surprised to learn that they had been issued first with a certain amount of suspicion. They are distinctly unimpressive. The note is insignificantly small, printed on what is apparently a very inferior quality of paper, and is as much unlike the 45 Bank of England note as could be imagined. And yet it appears that the British public took to the new currency with a readiness that the other side tells how he introduced the new notes to a small village in the north of England, claiming that the new notes were better than the old ones. The English shopkeeper in his customers' honesty. A few days after the new currency was issued he happened to make a purchase of a few yards of cloth in a small town and tendered a 45 note in payment. The shopkeeper, who had never heard of the new money, scrutinized the note carefully and then said to the customer: "I have explained the whole matter and how it came about. The shopkeeper thanked him and offered the correct change in return without another word."

THE STEEL MARKET.
Buying Falls Off, but Price Advances Holds.
Domestic users of steel have again adopted a policy of buying only for the most pressing needs and as a result the market has been rather flat. In fact, rather sharply in the last fortnight or so. Producers, however, are still able to maintain prices at the recent advances, due to the elimination of foreign competition.

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COTTON PROPOSAL RECEIVES APPROVAL

Indorsement Is Informal, However, and Not Regarded Binding.
OBJECTIONS TO SOLUTION Process Believed to Be Too Slow and Not Altogether Practical.

Cotton States Weather.
For North Carolina, generally fair to-day and to-morrow; light to moderate variable winds.
For South Carolina and Georgia, probably fair to-day; showers near the coast; fair to-morrow; moderate variable winds.
For Florida, light to moderate showers to-day and to-morrow; moderate variable winds.
For Virginia, light to moderate showers to-day and to-morrow; fair and warmer to-day; fair and cooler to-morrow.
For Alabama, Mississippi, Louisiana and eastern Texas, fair in the interior, probably showers on the coast to-day; fair to-morrow; moderate variable winds.
For western Texas, fair to-day and to-morrow.
For Arkansas, fair to-day and to-morrow.

At a meeting of the members of the Cotton Exchange yesterday morning informal ratification was accorded the proposal of the conference committee of the delegates from the New York, Liverpool and New Orleans exchanges for the liquidation of the international straddle interest. Although the indorsement was given without a dissenting vote, the action was entirely informal in its nature and is not binding except as an expression of sentiment. In fact very few members seemed to have a clear idea of the details by which the proposition would be worked out. It was proposed that bonds should be deposited marking down long commitments in the New York market to the basis of 9.90 for December and 5.70 for January-February in Liverpool. An effort would be made to close out as many contracts as possible on this basis. Provision was made for the depositing of further margin to the basis of 5 cents for December and 5.25 for January-February. It is hoped to close out a good portion of the straddle interest against the minimum figures, and the assurance is given that no margin calls will be made below 9 cents for December and 5.25 for January-February. In case the contracts are not closed out, however, the obligation would still exist. It was explained that as fast as cotton was sold in Liverpool the ledges would be liquidated, a corresponding amount of long cotton in New York Assurance was further given that importations of cotton into Great Britain by the Liverpool Cotton Association would be suspended in order to facilitate the sale of old cotton at that point. It seems reasonably assured that the New York Cotton Exchange would give the guarantee could be given that as a result of the deposit of additional margins it would be possible to liquidate the outstanding interest. A good many members, however, are inclined to believe that the proposal is merely intended to put up more money and that the actual settlement will be able to draw down approximately \$1.5 million from the New York market in order to facilitate the sale of old cotton at that point.

DAIRY PRODUCTS MARKET.
BUTTER Market yesterday was quiet, with little trading. Consumption seemed to have fallen off materially from the day before. The market was firm for the day. The high grades were active. The low grades were quiet. The market was firm for the day. The high grades were active. The low grades were quiet. The market was firm for the day. The high grades were active. The low grades were quiet.

THE SUGAR MARKET.
The sugar market was quiet yesterday with prices unchanged. The falling off in refinery withdrawals has permitted the market to remain quiet. Offerings of raws at 6.02 cents again failed to attract the refiners and no sales were reported.

RAILROAD EARNINGS.
The Southern Railway Company reports for July: Gross earnings, \$11,622,918 Dec. \$128,801; Net earnings, \$7,786,879 Dec. \$88,272. The Louisville and Nashville Railroad Company reports for July: Gross earnings, \$4,892,542 Dec. \$141,359; Net earnings, \$3,148,500 Dec. \$32,745. The Missouri, Kansas and Texas Lines report for July: Gross earnings, \$1,848,618 Dec. \$18,811; Net earnings, \$1,248,618 Dec. \$12,811. The Mobile and Ohio Railroad Company reports for July: Gross earnings, \$1,048,484 Dec. \$10,484; Net earnings, \$627,754 Dec. \$6,277.

VIRGINIA-CAROLINA REPORTS.
Chemical Company's Total Fertilizer Turnover \$22,480,838.
The report of the Virginia-Carolina Chemical Company says that the fiscal year which closed on May 31, 1914, was satisfactory in many particulars and showed a material increase in business in all of the company's proprietary branched goods. While the net profits were better than for the last three years, still the business has been satisfactory. The directors of the company had hoped and expected up to February, the report says. The increased business and the satisfactory record of the company to borrow money at the prevailing high interest, making the payments for the interest accounts heavier than on preceding years. The potash company operating mines in Germany is said to be making satisfactory progress, but in view of the fact that other mines are being developed there it was not thought wise that the company should pay any dividends to the parent concern. The Virginia-Carolina Chemical Company's total turnover in the fertilizer business amounted to \$22,480,838.

THE GRAIN MARKETS.

Foreign Demand Causes Record Wheat Prices—Other Grains Up.
The enhancement of wheat values yesterday was close to four cents. Absorption of wheat abroad was instrumental in the registering of a new high basis at Chicago and at several other centres. Aside from the price those not in sympathy with the decision of quotations had little to do with the operation, so that the day's rise was easily accomplished.

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Wheat Prices.

Wheat	Open	High	Low	Close	Prev.
September	112	114	113	114	113
October	108	110	109	110	109
November	104	106	105	106	105
December	100	102	101	102	101
January	96	98	97	98	97
February	92	94	93	94	93
March	88	90	89	90	89
April	84	86	85	86	85
May	80	82	81	82	81
June	76	78	77	78	77
July	72	74	73	74	73
August	68	70	69	70	69
September	64	66	65	66	65
October	60	62	61	62	61
November	56	58	57	58	57
December	52	54	53	54	53

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March	88	90	89	90	89
April	84	86	85	86	85
May	80	82	81	82	81
June	76	78	77	78	77
July	72	74	73	74	73
August	68	70	69	70	69
September	64	66	65	66	65
October	60	62	61	62	61
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June	76	78	77	78	77
July	72	74	73	74	73
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