

GOING UPBRADS GERMAN UNDEWERS

LABORING CLASS STRIVING FOR KAISER'S VICTORY, SAYS A. F. OF L. LEADER.

TALKS OF CABLE MESSAGE ONLY BANKS REMAIN OPEN

INJURIOUS TO TAKE PART IN STOCKHOLM CONFERENCE, HE BELIEVES.

Samuel Gompers, president of the American Federation of Labor, discussing the cable message which he sent to M. J. J. of the General Federation of Labor and W. A. Appleton of the General Federation of Trade Unions...

Outside of routine banking business operations in the financial district yesterday were reduced to a minimum. The Stock Exchange, the grain, cotton, coffee and sugar markets were closed; likewise the Consolidated Stock Exchange...

Weekly figures of the Clearing House giving the combined statement of the associated banks showed an excess reserve of \$165,735,810, an increase of \$1,844,810 for the week. The aggregate reserve of all members of the Clearing House now stands at \$679,487,000.

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FINANCIAL NEWS AND COMMENT

"Heat" Holiday Observed in Wall Street, With All Exchanges Closed.

ONLY BANKS REMAIN OPEN

Clearing House Statement Shows an Increase in Excess Reserve.

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LACK OF RAIN HARDENS CORN. What Also Higher for the Week in Chicago Grain Pit.

CHICAGO, Aug. 4.—Despite renewed attention to chances that peace moves might result in assured commodity significance, corn hardened in price this week, chiefly owing to scantiness of rains in the drought region southwest and to increased urgency of industrial demand. The result was a 1/4c net advance. Wheat finished up 1/4c, oats 1/2c off to a 1/4c lift and provisions dearer by 1/4c.

Analysts offer unfavorable crop conditions for corn in the Southwest was increased temporarily by disturbing effects of a railway strike in Chicago and later by a lack of extreme hot weather. It was conceded, however, that the heat, although detrimental in the drought district, was of immense benefit to the crop in the central belt.

On the other hand, the demand for corn for immediate use, especially by distillers, remained so urgent that spot delivery corn rose to new high prices, which resulted in a 1/4c net advance in the July option. Some belated shorts had to bid up July wheat 1/2c a bushel before they could supply the market.

Shorts in oats as well as in wheat were sharply plucked by a hurried wind up of the July option. The jump in July oats on the last day was 1 1/2c.

Provision advances came about largely because of a bullish construction placed on the monthly report of warehouse stocks here. Belgian relief buying was also a leading factor.

STEEL BONUSES GIVE WAY TO U.S. ORDERS

Private Consumers Offer Premiums in Vain—Huge Tonnage for France.

Interest in the steel industry was mainly concentrated last week upon Government purchases and prospective needs of the Army and Navy departments. Current merchant orders are few, but it is asserted they would be much heavier if the mills would accept the business offered.

Domestic consumers are especially anxious to place orders for steel plates and coils for the Army. They also desire to purchase substantial tonnages of rails for shipment at any time in 1918 or earlier and pay liberal premiums, but will continue to be overruled with heavy Government orders.

Washington authorities have not only purchased 20,000 tons of steel for the Army, but also 20,000 tons of the plates and 10,000 tons of bolts and nuts for export to France, but are about to place orders for 20,000 tons of light rails and 17,000 railroad ties for the same country.

Export to France for 180,000 tons of rails for Russia and for 20,000 tons of rods and wire products for Italy.

Heavy orders have been placed by the Government for coal rolled shafting to be used in the manufacture of boats and nose pieces for several millions of three inch shells. Nearly 60 per cent of the capacity of the shafting manufacturers are now employed on Government work.

The Department quotes from a Commission in all parts of the country that a most encouraging response is being made to the recent plea of the board of directors to the public authorities, cooperation with the railroads on a suspension, during the period of the war, of all efforts not designed to help directly in winning the war.

Many public service commissions have also pledged their support to the railroad campaign to make one car do the work of two, by urging shippers to load and unloading in bulk.

In presenting its request for cooperation from the public authorities the Railroads' War Board made this statement: "The present emergency has imposed upon the railroads a very unusual strain in transporting men, food, coal, munitions and materials in augmented quantities. This burden, which is a national undertaking, requires every ounce of energy, every unit of rolling stock, every dollar of capital, every bit of supplies and every man's strength."

Therefore this committee earnestly recommends that during the war the railroads be required by the public authorities to make maximum use of their money and labor only when they are absolutely essential for war purposes or public safety.

BRADY WILL FIGHT ENDS. Settlements Out of Court Allow Probate of Document.

Surrogate Cochran has signed a decree admitting to probate the will of Diamond Jim Brady, it became known yesterday that the probate proceedings that at first promised to be a lively and controversial nature.

Opposition to the probating of the present instrument developed on the part of Mrs. Mary McGehee, a half sister of Diamond Jim; Mrs. Harriet Mathieu, sister, and Daniel M. Brady, brother, though the latter filed no formal objections.

Through Gifford, Hobbs & Board, attorneys for the executors, a settlement was effected out of court, Mr. McGehee having convinced the executors that she was a relative of the late steel magnate.

Street Cars Tied Up in Butte. Butte, Mont., Aug. 4.—Because of differences in respect to wages and working conditions between the railway company and its employees no street cars were operated in Butte to-day. There has been no disorder.

Flour Unchanged in Minneapolis. MINNEAPOLIS, Aug. 4.—Flour unchanged.

Waterbury Cheese at 20-34. WATERBURY, N. Y., Aug. 4.—Cheese, 4,000 boxes at 20-34 cents.

RESERVE STRONGER IN FEDERAL BANKS

WASHINGTON, Aug. 4.—The effect of the transfer of Government funds from the interior to New York and Washington and the large advances through the New York Reserve Bank to Great Britain, Italy and Russia was reflected in the Federal Reserve Bank statement issued to-day. Most of the funds paid out to the interior were apparently re-deposited with the latter re-deposited with the Federal Reserve Bank. These operations, which resulted in a net increase of \$71,400,000 in member bank reserve deposits shown by the New York Reserve Bank.

Acting as fiscal agents for the Government the reserve banks redeemed practically the entire balance of outstanding United States certificates of indebtedness, by far the larger portion having been surrendered previously in payment of Liberty bonds. Some \$100,000,000 of these certificates held by the reserve banks themselves were liquidated.

Members of the Federal Reserve Bank reported an actual liquidation of \$22,100,000 of acceptances and of over \$7,000,000 of discounted paper. The reserve position of the banks is slightly stronger than the week before, the net increase being \$71,400,000, following the substitution by the New York bank of about \$50,000,000 of gold for Federal Reserve notes.

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BANK STATEMENT

CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING, August 4. Changes.

Loans, discounts, investments, etc. \$1,784,208,500 Dec. 31, 1916, \$1,784,208,500 Inc. 2,700,000

Reserve Bank of New York \$42,873,950 Inc. \$1,834,000

Specie included in (a) and (b) \$182,520,000

United States deposits deducted, 149,416,000

Aggregate reserve, \$33,104,000; excess reserve, \$13,688,000; increase, \$28,800,000

Summary of State banks and trust companies in Greater New York not included in Clearing House statement. (Figures furnished by State Banking Department.)

Loans, discounts, investments, etc. August 4. Changes.

Gold with foreign agencies, 18,112,000.00

Gold with Federal Reserve Bank, 18,112,000.00

100 Years of Commercial Banking THE CHATHAM AND PHENIX NATIONAL BANK

Capital & Surplus, \$5,000,000 Reserves, \$800,000

149 Broadway (Singer Bldg.) Cor. Liberty St.

Greenwich and Warren Sts. Bowery and Grand St. Ninth Avenue and 14th St.

West Porto Rico Sugar Company

Write for Descriptive Circular

Willys Overland

E. W. Wagner & Co.

John Muir &