

# COOPERATION LOWER One of Largest Crops, However, Still Believed Likely.

## GOVERNMENT REPORT IS OUT Outlook for Wheat Brighter than Month Ago—Effect on the Stock Market.

The government crop report of conditions on August 1, published yesterday afternoon, showed a deterioration of over 5 points in the condition of corn since the last preceding report, July 8, the figures being 72.2 as against 84.4.

This indicates a crop of 2,397,700 bushels, as figured by Henry Heinzer, statistician of the Produce Exchange, which is quite a drop from last month's estimate of 2,446,000 bushels. A year ago the estimate was for a crop of 2,543,900 bushels, while the actual harvest in 1903 was 2,469,000 bushels.

With the increased acreage this year and the improvement that is said to have taken place in the crop since August 1, owing to the break of the drought in Kansas and Nebraska, the prospects for one of the largest corn crops on record is still believed to be good, notwithstanding the deterioration that took place in July. Yesterday's estimate of 2,397,700 bushels compares with the record corn crop of 2,527,400 bushels which was harvested in 1906.

The outlook for wheat was brighter than a month ago, the indication being for an increase of about 250,000 bushels in the total crop over last month's figures.

Bigger Showing for Wheat.

As figured by Mr. Heinzer the report on spring wheat indicates a harvest of 198,240,000 bushels, comparing with the July 1 indication of 188,000,000 bushels and with the 1906 harvest of 200,820,000 bushels. Mr. Heinzer estimated the harvest of winter wheat at 438,294,000 bushels, against 435,000,000 bushels on July 1 and last year's harvest of 440,000,000 bushels. The total wheat crop is 636,534,000 bushels, which compares with the estimate of 632,000,000 bushels as of July 1 and with the actual harvest of 737,100,000 bushels in 1906.

As was the case with the two preceding reports, the government's crop figures did not make public yesterday until 2:30 o'clock, or after the grain markets had closed for the day. Wheat was rather quiet, although showing a bearish tendency throughout the day, while corn was moderately active and somewhat easier.

The stock market broke sharply on the report, although there was some active buying in the first few minutes after the report was issued, due to a mistake in the condition of figures on corn sent out by one of the news tickers, which gave the condition as 84.4, instead of 72.2, as reported by the government. As soon as the mistake was rectified, however, prices went down with a rush, the declines in the principal stocks ranging from 1 to 2 points. There was a moderate recovery at the close which was not reflected in the closing figures, as the moderate recovery at the close which was not reflected in the closing figures, as the moderate recovery at the close which was not reflected in the closing figures.

### Oats Outlook Improves.

The government report on oats, as figured by Mr. Heinzer, indicates a crop of 275,500,000 bushels, against the July 1 estimate of 265,000,000 bushels and an actual harvest in 1906 of 267,000,000 bushels. The indication for oats is for a crop of 275,500,000 bushels, as compared with an indication of 265,000,000 bushels a month ago and an actual harvest last year of 272,000,000 bushels.

### Discrimination Unconstitutional and Ruous, Engel Says.

Morris Engel, of the private banking firm of Engel & Eckert, No. 129 Greenwich street, began a fight yesterday against the banking law which goes into effect on September 1 next, and which was enacted by the last Legislature, requiring a license for banks to take money to be forwarded to a city of more than one million inhabitants. The deposits shall be \$200,000 or more. The defendants named in his complaint are the Attorney General, District Attorney, Acting District Attorney, Superintendent of Banks and the Police Commissioner. A temporary injunction was asked for. A hearing in the case was set down for September 8.

In his complaint Mr. Engel said that the new law would ruin his business, which was a profitable one, and that if the law was enforced it would violate his rights under the Constitution. It had taken him twenty years to build up his business, and he was now being asked to surrender it to the government. He said that the law was a discrimination against private citizens by the act granting permission to banks to take money to be forwarded to a city of more than one million inhabitants. He said that the law was a violation of the Constitution, and that he would fight it to the last.

### NEW COMPANY TAKES HOTEL

The King Edward Assigns, but Business Continues as Usual.

The King Edward Hotel, in West 47th street, Broadway, has changed hands. Notice of an assignment for the benefit of creditors was made yesterday. No financial statement was made, and Myer Nussbaum, counsel for the King Edward Hotel Company, was not at his office. The assignment was made to Bertha M. Hoffman, who has been bookkeeper for the company.

Up to three years ago the King Edward was known as the Lexington, but when John Hood, a Canadian, took it over he changed its name. Pictures of the late King Edward hotel and the lobby, and when King Edward died the hotel was draped in mourning.

The corporation which has taken over the hotel will be known as the Victor Hotel Company. Mr. Hood, who was 89 years old, will remain the King Edward Hotel, and will remain the King Edward Hotel, and will remain the King Edward Hotel.

### RECEIVER FOR DIAMOND FIRM

Court Acts on Petition in Bankruptcy

Against L. Tannenbaum & Co.

A petition in bankruptcy has been filed against L. Tannenbaum & Co., dealers in diamonds and precious stones at No. 10 Maiden Lane, by creditors with claims aggregating \$12,000. In the petition it is alleged that the firm transferred property worth \$200 and removed the assets of the firm to the United States.

The receiver appointed Lee Reichman, a diamond dealer, as receiver, and fixed the bond at \$400.

The liabilities are said to exceed \$200,000. While the assets are placed at \$200,000. Henry H. Kaufman, one of the counsel for the creditors, said yesterday that a certain amount had been found over the assets of the firm and that the business was to be liquidated. The business was to be liquidated since 1911.

### C. P. DIVIDEND INCREASED.

Motrol, Aug. 8.—The Canadian Pacific Railway, announced to-day that the dividend of the company has been increased from 7 to 8 per cent per annum. The current half yearly dividend is announced as 4 per cent on railway earnings and one-half of 1 per cent on land sales.

The company's total net income for the year was \$57,193,374, and net revenue for the year was \$57,193,374. After payment of dividends, the surplus for the year carried forward is \$1,856,661.

### BRITISH TRADE STATEMENT.

London, Aug. 8.—The July statement of the Board of Trade shows a decrease of \$400,000 in imports and an increase of \$400,000 in exports. The principal changes in the exports were a decrease of \$1,000,000 in cotton goods and an increase of \$1,000,000 in wool goods. The principal changes in the imports were a decrease of \$1,000,000 in cotton goods and an increase of \$1,000,000 in wool goods.

### NEW COACHES FOR ERIE ROAD.

The Erie Railroad has been advised of the delivery during August and September of twenty-five new coaches for suburban travel. These coaches will be sixty-two feet long, with steel underframes, wide ends, and have a seating capacity of twenty-two persons.

# SURPRISE IN BANK LOANS Disclosures in European-American Business Are Expected.

Representatives of the State Banking Department were hard at work all day yesterday in the banking offices of the European-American Bank, No. 187 Greenwich street, at the same time some of those interested in the institution were in conference with strong financial interests. Late in the afternoon, after renewed conferences, it was intimated that before many days had passed a solution of the difficulty would be found.

"The bank will be reorganized," said one of the interested parties. "We believe that the State Banking Department could carry out certain things which we could have done ourselves. It is, therefore, a good thing that Mr. Cheney put his men in charge, but we expect to be able to make such a showing within a few days that the necessity for government supervision will no longer exist."

Loans were given from a previous administration, but were given as the weak point in the situation of the bank. A good thing that the history of the bank would come out after a few days' research in the affairs of the bank and would cause considerable surprise in the financial world. In the mean time the representatives of the State Banking Department are busy engaged straightening out the various tangles which the management found too difficult to solve.

# COPPER OUTPUT REDUCED Producers' Association Gives Good Report for Last Month.

The monthly report of the Copper Producers' Association, covering production and consumption for July, which was issued yesterday, showed that reports in circulation of a curtailment in production by the leading copper interests have been correct, there being a decrease of 10,000 tons reported for the month of 8,845,135 pounds. Production still ran ahead of consumption, however, by about 2,500,000 pounds.

Stocks on hand on August 1 were 170,000 tons, against 188,000 tons at the end of June, an increase of 2,500,000 pounds, which was regarded by the trade as an encouraging contrast with the increase of over 10,000,000 pounds shown on June 1 and May 1, and compares with the increase of 7,000,000 pounds reported a month ago.

Production for the month aggregated 118,700 tons, a decrease of nearly 9,000 tons compared with June, as already stated, but an increase of 2,500,000 pounds, or 10,000 tons, as compared with the increase of 7,000,000 pounds shown on June 1 and May 1, and compares with the increase of 7,000,000 pounds reported a month ago.

The report gives the production and consumption of copper in the United States for the month of July, 1914, as compared with the same month of 1913, and for the same month of 1912, and for the same month of 1911, and for the same month of 1910, and for the same month of 1909, and for the same month of 1908, and for the same month of 1907, and for the same month of 1906, and for the same month of 1905, and for the same month of 1904, and for the same month of 1903, and for the same month of 1902, and for the same month of 1901, and for the same month of 1900, and for the same month of 1899, and for the same month of 1898, and for the same month of 1897, and for the same month of 1896, and for the same month of 1895, and for the same month of 1894, and for the same month of 1893, and for the same month of 1892, and for the same month of 1891, and for the same month of 1890, and for the same month of 1889, and for the same month of 1888, and for the same month of 1887, and for the same 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