

BANK AND QUOTATION

SECTION

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BANK AND QUOTATION SECTION

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REVIEW OF AUGUST.

The gigantic conflict in Europe assumed steadily widening dimensions during August, Great Britain and Belgium being drawn into it, in addition to Germany and Austria and Russia and France (besides Servia, on whose account the war originated, and Montenegro, which joined with Servia), and the events connected with the great struggle and the incidents growing out of the same were of an exceeding grave character, forcing problems upon the belligerents, and also upon outside countries, such as the world has never before been called upon to grapple with. The financial questions demanding attention were of an extraordinary nature, intricate as well as perplexing, and such as to baffle the ingenuity and the judgment and experience of the most competent minds.

On the field of battle the operations were Titanic in scope and millions of men were engaged in them. Germany invaded Belgium and pushed the war against France with great vigor from Belgian soil. The Belgians made a desperate resistance, and in the attempt to repel the invasion inflicted terrific losses upon the German forces. This resistance had evidently not been counted upon by the Germans and delayed them in their onward rush. The active intervention of Great Britain on behalf of Belgian neutrality was also outside the German plan and served further to obstruct the progress of the Kaiser's armies. Eventually, however, the latter carried everything before them, pushing their way through Belgium and entering France in overwhelming numbers. In all the early engagements, before concentration of the German forces upon the scene of action had been completed, the Germans seem to have experienced serious reverses, or at least Belgian and French accounts spoke of nothing but defeats for the Kaiser's troops. These successes of the Belgians were reported in very sensational fashion, and gave the impression that Germany was in the way of being beaten at the very outset of its campaign. It soon appeared that what had happened had either been magnified or its importance much over-estimated. At all events, when the German armies once got under way, they swept everything before them. On Aug. 5 a large force of German troops crossed the Belgian border at three points and began a concerted attack on Liege, the chief strategic point in Belgium. The Belgians seem to have repulsed the attack, to the consternation of the invaders. Day after day the accounts spoke of renewed attacks and renewed repulses, the forts surrounding Liege holding

out against terrific bombardment and inflicting great havoc upon the Germans. In the end, however, the Germans invested the place, even before the forts had been taken. The Germans later brought up heavy siege guns and subdued the forts. On Aug. 20 the Germans entered Brussels and occupied the city, the seat of the Belgian Government having previously been transferred to Antwerp in expectation of the event. Later the forts at Namur, which were considered more nearly impregnable than those at Liege, after long-continued assaults were subdued, and the Germans then overran the greater part of Belgium.

The obstacles and delay encountered in Belgium enabled the British Government to land an expeditionary force of 100,000 to 150,000 under Field Marshal Sir John French as Commander in Chief, and when the Germans finally crossed the Belgian frontier into France they had this English army to contend against as well as the French forces. But all this did not prevent their onward march and they conducted operations with wonderful rapidity. Further south the French themselves had apparently gained a number of initial successes. Thus, it was reported early in the month that the French troops after a fierce battle had captured Altkirch in upper Alsace and had then immediately marched upon Muelhausen, eight miles distant, which they also occupied. Subsequently it was reported that the French troops had advanced to Colmar, twenty-two miles beyond Muelhausen and forty miles from Strassburg, the Alsatian capital. It was also stated that the French had driven the Germans back with heavy losses at Spincourt, south of Longwy, on the north eastern French frontier, after desperate fighting. Later it was reported that the French army had withdrawn behind Muelhausen as a strategic move.

Successes nearly everywhere by the French were the rule, or the report, at the start, and while these could not be confirmed, it did seem for a time as if the tide of battle was going against the Germans. Many of the early engagements were apparently merely preliminary skirmishes or outpost affairs. But the Germans brought up reinforcements in enormous numbers and finally were able to hurl the French back everywhere. On August 28 a dispatch from Berlin stated that official announcement had been made at army headquarters that German troops had been victorious everywhere along a battle line (of about 250 miles) in nine days of fighting—that General von Kluk had defeated the English at Maubeuge, that Generals von Buelow and von Hausen had driven back a Belgian army of eight corps, that the Crown Prince of Bavaria had repulsed an attack near Nancy, that General von Hoeringen was in pursuit of the French in Vosges Mountains and that four Belgian divisions attacking from Antwerp had been repulsed, with the loss of many guns and the capture of many prisoners.

It was evidently the German plan of campaign to push into Paris from the Belgian frontier as the easiest and quickest way to reach the French capital, and with this object in view the right wing of the German army steadily pushed backward the left wing of the English and French armies (the English being here in full force), notwithstanding desperate and stubborn resistance. At the close of the month the German right wing was within fifty miles of Paris and for several days before that extensive measures had been taken to prepare Paris for a state of siege and there were rumors that the French capital would be removed to Bordeaux. On Aug. 26 Premier Viviani and the entire French Cabinet resigned. At the request of President Poincaré, the Premier succeeded in forming a new Cabinet, with Theophile Delcassé as Foreign Minister, and two members of the Unified Socialists, Jules Jusse and Marcel Sembat, in the Ministry. Many of the members of the old Cabinet were retained and the new Cabinet comprised several ex-Premiers. M. Viviani stated that, owing to the crisis through which the country was passing, it had been deemed best to reorganize

the Cabinet so that it might comprise all the best men in the Republican groups.

While the Germans were achieving victories in their campaign against the French, they were apparently meeting with reverses on their Eastern frontier. The mobilization of the Russian army had been carried to completion with greater rapidity than had been deemed possible and the Russians at once began an invasion of Eastern Prussia and also engaged in combat with the Austrian armies. The Allies in France were hoping to hold the German advance in check sufficiently long to enable the Russian army to gain great successes, thus rendering it necessary for the Germans to detach a large part of their forces in France in order to meet the Russians on the West. The Russians did appear to be making great headway in Eastern Prussia, across a swampy, unfortified country, and apparently got somewhere near Königsberg, while the Austrians sustained severe reverses, especially in Galicia; but at the close of the month Berlin announced a great victory for the German troops at Allenstein, East Prussia, it being claimed that three army corps had been completely annihilated and 70,000 prisoners taken, including two commanding generals, 300 officers and the complete artillery of the Russian army engaged.

As indicating the gigantic nature of the military combats in progress, it was estimated that the line of battle in the Russian engagements with Germany and Austria extended over 400 miles and that about 3,000,000 men were engaged on both sides and that 3,000,000 more men were engaged on both sides in the war between Germany and the Anglo-French-Belgian Allies, making 6,000,000 altogether. In the contest of Austria against Serbia the Austrians seemed to have been beaten in pretty nearly every engagement and at nearly every point, and Austria was finally obliged to abandon aggressive action against Serbia altogether, for the time being, in order to employ her armies against the Russians.

One of the events of the month was the declaration of war by Japan against Germany. Japan on Aug. 15 sent an ultimatum to Germany demanding the withdrawal or disarmament of German warships in Oriental waters and the surrender to Japan by Sept. 15 of the German leased port of Kiau-Chau on the Chinese coast. Germany was given until Sunday, Aug. 23, to comply with the demand. Japan promised the eventual restoration of this piece of leased territory to China. The Japanese Government said that it considered it highly important and necessary in the present situation to take measures to remove the causes of all disturbances of the peace in the Far East and to safeguard the general interests as contemplated by the agreement of alliance between Japan and Great Britain. It was at the same time announced officially at London that Japan's move against Germany was taken with the full knowledge and approval of the British Government, following assurances by Japan that she would abide by the letter of the Anglo-Japanese agreement and that she contemplated no hostile action against any of the German possessions on the Pacific except Kiau-Chau, thus precluding a Japanese move against Samoa or other quarters in which the interests of the United States might be affected. President Wilson accepted Japan's assurances of good faith in the matter. On August 29 Apia, in German Samoa, surrendered to an expeditionary force sent by the Government of New Zealand, but this was not considered as being inimical to the interests of the United States.

The financial consequences growing out of the great conflict in Europe were of extraordinary importance and of momentous consequences, both in this country and Europe. They involved steps which are never taken except in periods of grave crises. All the leading European countries had to resort to the use of moratoriums and in this country recourse was had to the taking out of emergency

currency and the issuance of Clearing-House certificates, so as to protect the gold holdings of the banks and to provide the extra circulating media always called for in times of trouble. What was done in these respects has been related in the columns of the "Chronicle" from week to week and is still fresh in the memory of everyone, so there is no occasion for repeating the details here. The Stock Exchanges throughout the country remained closed the whole month, and necessarily so. The Cotton Exchange also remained closed and the banks and Government officials were engaged the whole month in providing some way of taking care of the large quantity of cotton that would have to be stored for the time being, owing to the cutting off of the European demand for the staple.

On the New York Stock Exchange gradual deliveries were made in settlement of business transacted at the closing session of the Exchange on July 30. Quite a good many customers of stock-brokerage houses took up securities which these latter were carrying for them. On August 12 the Special Committee of Five of the Exchange ruled that members of the Exchange desiring to buy securities for cash could send a list of the same to the Committee on Clearing House, giving the amount of securities wanted and the prices they were willing to pay, but that no offer to buy at less than the closing prices of Thursday, July 30, would be considered. Most other Exchanges throughout the country adopted the same policy—that is allowing purchases or sales for cash, but at not less than the figures ruling when the exchanges were closed. No account was furnished of purchases or sales under this rule. Some irregular dealings occurred from time to time in the so-called "Gutter Market" on New Street, but the dealings were insignificant and inconsequential, all the leading investment and brokerage houses living up in good faith to the agreement that there were to be no security dealings so long as the Stock Exchanges remained closed. One feature established in the dealings in the "Gutter Market" was that a demand existed for the sugar stocks—American Beet Sugar and American Sugar Refining—at substantially better quotations than those which ruled when the Exchange closed. The reason for this, of course, was the great advance in the price of raw sugar on account of the fact that so many of the beet-sugar-producing countries of Europe were at war.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1914.	1913.	1912.	1911.
Stock sales—				
No. of shares.....	Stock	6,086,374	8,952,358	14,994,533
Par value.....	Exchange	\$560,758,950	\$811,891,750	\$1,371,606,250
Bond sales (par value) closed				
RR. & misc. bds.	No	\$27,722,500	\$41,779,500	\$44,916,500
Government bonds transactions.		105,000	28,000	586,000
State bonds.....		1,661,500	1,723,000	2,529,000
Total bond sales.....		\$29,489,000	\$43,530,500	\$48,021,500
Jan. 1 to Aug. 31—				
Stock sales—				
No. of shares.....	45,990,575	57,467,687	85,497,222	74,899,031
Par value.....	\$4,023,321,369	\$5,198,464,050	\$7,726,012,875	\$6,710,888,300
Bond sales (par value)				
RR. & misc. bds.....	\$391,771,500	\$326,294,600	\$482,986,500	\$493,750,500
Gov't bonds.....	655,100	1,330,100	1,060,000	2,640,500
State bonds.....	32,659,500	20,605,700	17,142,500	79,686,500
Total bond sales	\$425,086,100	\$348,230,400	\$501,189,000	\$576,077,500

Our foreign exchange market was completely disorganized and normal conditions were not restored even by the close, notwithstanding that the financial situation abroad, as a result of the extraordinary measures adopted by the British Government, greatly improved—so much so that the Bank of England, after having raised its rate from 8 to 10% on August 1, was able to reduce against to 6% on August 6, with the announcement that authority had been given to suspend the Bank Act and was able further to reduce to 5% on Saturday, August 8. The Bank of France and the other European banks also reduced their rates. It being impossible to arrange any interchange of credit between this country and Great Britain, and further exports of gold being strongly discountenanced, small transactions occurred in sterling at the beginning of the month at as high as \$7 to the pound sterling for cable transfers. But these were extreme figures. Still, even as late as the 8th as high as \$5 50 was paid. At the close the quotation was \$5 07¼.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

August Sixty-Day.	Bankers' Bills			Commercial Bills		
	Sight.	Cable Transfers.	On Banks.	Documents for Payment.	Seven Days Grate.	
1....	No prices	5 50	6	No prices	No prices	
2....	No prices	SUNDAY				
3....	No prices	No prices	6 25	6 75	No prices	
4....	No prices	No prices	6 25	6 75	No prices	
5....	No prices	No prices	No prices	No prices	No prices	
6....	No prices	No prices	No prices	No prices	No prices	
7....	No prices	No prices	No prices	No prices	No prices	
8....	No prices	5 15	5 25	5 50	No prices	
9....	No prices	SUNDAY				
10....	No prices	5 00	5 10	5 15	5 25	
11....	No prices	4 95	5 05	5 15	5 25	
12....	No prices	4 95	5 00	5 15	5 20	
13....	No prices	4 95	5 00	5 00	5 05	
14....	No prices	4 94	4 96	4 98½	5 00	
15....	No prices	4 95	4 9550	4 99	5 00	
16....	No prices	SUNDAY				
17....	No prices	4 94½	4 96	4 97½	4 98	
18....	No prices	4 96	4 98	No prices	No prices	
19....	No prices	4 99	5 00	5 02	5 02½	
20....	No prices	5 01½	5 02½	5 04	5 05½	
21....	No prices	5 02	5 03	5 05	5 06	
22....	No prices	5 02½	5 03	5 05	No prices	
23....	No prices	SUNDAY				
24....	No prices	5 02½	5 04	5 04	No prices	
25....	No prices	5 03½	5 04	5 04½	5 05½	
26....	No prices	5 05	5 05½	5 06	5 07	
27....	No prices	5 05½	5 05½	5 06½	5 06½	
28....	No prices	5 06½	5 07¼	5 07¼	5 08¼	
29....	No prices	5 07	5 07¾	No prices	No prices	
30....	No prices	SUNDAY				
31....	No prices	5 06	5 06¼	5 07	5 07¼	

In our local money market the tone was very firm, but this represented the caution of lenders rather than a specific demand from any class of borrowers. The Clearing-House banks and trust companies in their statement of actual figures for August 1 showed a deficiency in the required cash reserve of \$17,425,750. After that only the weekly averages were given out and these reported a deficiency August 8 of \$43,116,000, which was increased to \$47,992,250 August 15, then decreased to \$42,719,900 August 22 and to \$33,857,000 August 29.

RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Call Loans—				
Stock Exchange—Range for week.....	6-8	6-8	6-8	6-8
Average for week.....	7	6	6	6
Time Loans—				
Sixty days.....	8	6-7	8	8
Ninety days.....	8	6-7	8	8
Four months.....	7	6-7	8	8
Five months.....	6	6-7	7-8	8
Six months.....	6	6-7	7-8	7-8
Commercial Paper—				
Double names—Cholce 60 to 90 days.....	5¼-6	6-6¼	6¼-7	6¼-7
Single names—Prime 4 to 6 months.....	5½-6	6-6¼	6¼-7	6¼-7
—Good 4 to 6 months.....	6¼	6¼-7	7-7¼	7¼

Owing to the fact that the New York Stock Exchange has been closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, even the customary auction sales of securities at New York, Boston and Philadelphia being omitted, we are compelled to leave out the extended list of stock and bond quotations ordinarily occupying the last 32 pages of this publication, and to confine ourselves entirely to re-printing the New York Stock Exchange record up to the end of July.

Main table with columns: BONDS, Y STOCK EXCHANGE, Int. Per-iod, Sales since Jan. 1 '14, Price about Jan. 2 1914, PRICES IN JULY (July 1, July 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like Northern Pacific, Oregon, and Pennsylvania.

Table with columns: BONDS, N Y STOCK EXCHANGE, Int. Per-iod, Sales since Jan. 1 '14 (7 mos.), Price about Jan. 2 1914., PRICES IN JULY (July 1, July 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes various bond listings like Telegraph & Telephone (Con.), Commercial Cable, etc.

* On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." z Flat price.

STOCKS-PRICES AND SALES FOR JULY AND THE YEAR TO DATE

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter s. Option sales are disregarded

Table with columns: N Y STOCK EXCH'GE, SALES TO AUG 1 (In July, Since Jan. 1), Price about Jan. 2 1914., PRICES IN JULY (July 1, July 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes stock listings like Atchison Top & S Fe., Preferred, etc.

