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GIRARD TRUST CO. PHILADELPHIA. Capital and Surplus, \$10,000,000.

COLUMBIA TRUST COMPANY. 60 Broadway. Fifth Av. & 34th St.

Union Trust Co. of New York. 80 BROADWAY. Capital & Surplus \$3,000,000.

INTEREST CREDIT MONTHLY. Paid on accounts subject to check.

MONEY IN NEW YORK. Call money ruled yesterday at 6 per cent.

RAILROAD EARNINGS. Southern Railway: Third week August, \$1,954,521 Dec.

RAILROAD EARNINGS. Canadian Northern Railway: Operating revenue for the seven months ended July 31, 1914.

GRAIN AND COMMENT. Another Violent Rise in Wheat and the Principal Feature of Interest.

HIGHER PRICES PREDICTED. Slight Improvement Reported in the Monetary Situation in London.

Another violent rise in wheat was the principal feature of interest yesterday. The price was at one time 7 to 8 cents higher in Chicago, where speculative operations now centre, while here the advance, if less extreme, was also notable.

Outside of the grain markets attention centred chiefly upon evidence of slight but unexpectedly early improvement in the monetary situation in London. The congested condition of the great credit market at that centre is of course the fundamental reason for all the problems that have arisen here, and any definite relief in this respect will be of the most significance.

The extraordinary measures proposed for financing the season's cotton crop again widely discussed in the financial district without any substantial unanimity of opinion being arrived at. It is suggested, the Government is to accept warehouse receipts covering the deposit of cotton as collateral for the holding back cotton from the market, the question naturally obtrudes itself what the attitude of the spinner is to be.

FOREIGN EXCHANGE FIRMER. Fewer Grain Bills Offered—Cotton Paper in the Market. Rates in the foreign exchange market became firmer yesterday and the market slackened somewhat.

PUBLIC UTILITIES. The New York Railways Company for July reported a decrease of \$98 in gross and an increase of \$107 in operating expenses.

LIVE STOCK MARKET. Receipts of hogs were 400 head including 200 from the market. Steers more active and 1000 higher; hogs to choice fat cows 100 higher.

THE GRAIN MARKETS. Rise of Eight Cents in Wheat Marks Excited Day's Trading.

The whole market was in a turbulent state throughout yesterday's session. Following overnight advances of from one to two cents a bushel, quotations rose in way to day when the older and more called brokers, there was a frenzied buying at times, which did not halt until the list rested on a basis eight cents above that of Tuesday.

The operators and speculators had much to do with the panicky conditions. In cases outsiders recalled that the wheat market has already risen about thirty cents a bushel, but from here and there came stories of buyers at the market who intruded persons who have been carried away with the idea that quotations will continue to soar indefinitely.

Fluctuations of two or three cents occurred in many minutes. The traditional stories of enormous profits have been garnered by Wall Street and Western traders were again current and exaggerated. There have been without a doubt a few who have made some of the gains, but heavy dealings have been partially restrained by the commission house requirement of big margins.

Representatives of foreign houses and local exporters concurred in the opinion that fresh sales of wheat and flour to Europe were considerably reduced. Still, it was admitted there would have been business if the farmers had not held so tenaciously, demanding prices considered exorbitant for the present.

It is contended that the big enhancement of values should induce some farm operators and that shorts have virtually obtained at that price. It was explained exclusively on cotton or such other commodities as may come within the terms of the new banking law.

Chicago prices: Wheat: No. 1 Hard, 1.08; No. 2 Hard, 1.06; No. 3 Hard, 1.04; No. 4 Hard, 1.02; No. 1 Soft, 1.00; No. 2 Soft, .98; No. 3 Soft, .96; No. 4 Soft, .94.

DAIRY PRODUCTS MARKET. BUTTER—Market was a trifle easier yesterday and not quite so much trading in the medium grades. There was sufficient demand for high grades to take all the offerings.

LIVE POULTRY—Broilers were easier and lower, and for the first time in several days changed. There were 35 cars by rail and two by express. Supply was ample.

DIVIDEND DECLARATIONS. Company and Term. Stk. Amt. Payable. Chicago and North Western, 1 1/2% Oct. 31.

MILLIONS IN LOANS ON SOUTH'S COTTON.

Banks of the Region to Be Supplied With Emergency Currency.

PROBLEM OF PICKING MET. Ample Funds to Meet an Outlay Calling for at Least \$100,000,000.

It was the general view in cotton circles yesterday that the Washington conference over which Secretary McAdoo presided had resulted in establishing a spirit of hope and self-reliance in regard to the marketing and financing of the cotton crop.

The biggest item now confronting the Southern farmer is paying for the picking of the crop, and this will foot up to a total of about \$110,000,000, figuring on the basis of a crop of 15,000,000 bales. A good deal of this has to be paid out in cash, at least in such cases where tenant families do not do the picking entirely themselves.

The fact was made clear by Secretary McAdoo that commercial paper secured by cotton warehouse receipts would be put upon the same basis with bonds as securities against which emergency currency under the Aldrich-Vreeland act could be issued.

It would not be surprising if a better demand for cotton by American spinners resulted from the impressions gained at the Washington conference. Southern cotton in the United States is being held in the hands of the producer, and it is intended to hold their cotton and would not containance sacrificing it.

Some sales were reported yesterday on the basis of 7 1/2 cents for middling in the Texas interior, but it is not believed that middling cotton will be obtained at that price. It was explained by some Texas shippers now here that while the basis price might be 7 1/2 cents this was quoted merely to furnish quotations on which lower grades could be sold.

THE STEEL MARKET. Pittsburgh reports that English consumers of wire rods are inquiring for good tonnage for export. This has resulted in a stiffening of prices.

COTTONSEED OIL. Big Rise in Spot Stuff—South Holds Firmly. The August delivery rose almost a half cent. Refiners and shorts bought. Other months were also higher.

THE COPPER MARKET. Spot cotton strengthened a bit yesterday in some spots by selling at 12 1/2 cents cash. About a quarter million pounds were taken up at that price.

THE SUGAR MARKET. The sugar market yesterday was quiet and unchanged. Offerings of raws were lighter, though the spot basis continued at 6 1/2 cents.

COL. THOMPSON AID PELL TO PAY DEBTS.

Waives Claims of \$3,100,000 in Order to Further Plan of Reorganization.

TO FORM ASSETS COMPANY. Its Stock Issues to Be Security for Balance of Liabilities of \$5,349,753.

A detailed statement of the liabilities and assets of the firm of S. H. P. Pell & Co., stock and cotton brokers, who failed at the time of the closing of the Stock Exchange and other exchanges, together with a plan for readjustment of the firm's indebtedness, was made known yesterday.

The statement of liabilities shows that there is due to customers \$29,753, to creditors not members of the Cotton Exchange \$150,000, to Col. R. M. Thompson \$3,100,000 and to Cotton Exchange members \$1,740,000, a total of \$5,349,753.

The plan for readjustment provides that a corporation shall be organized under the laws of New York having a capital of 100 shares of no par value, to be known as the Pell Assets Corporation.

Col. Thompson Waives Claims. Col. R. M. Thompson is to waive all claims of any kind which he has against the firm of S. H. P. Pell & Co. and the trustees of the firm except that the receiver is to retain to him all the securities in their possession owned by him or their interest or that of the firm in any of his securities pledged by the firm.

THE NEW ENGLAND TRUST COMPANY. The American Trust Company (formerly American Loan and Trust Company) Boston, Mass., Trustee under an Indenture with the New England Trust Company, dated July 1, 1901, hereby gives notice that it has purchased \$1,000,000 of the bonds of the New England Trust Company.

MOVING PICTURE MFG. CORP. Needing additional capital will sell small blocks of 7% Preferred Stock with same amount of Common Stock bonus as given the incorporator.

DAILY TREASURY STATEMENT. WASHINGTON, Aug. 26.—The statement of the receipts and pay warrants of the Treasury for the month of August.

THE NEW ENGLAND TRUST COMPANY. NOTICE IS HEREBY GIVEN THAT in pursuance of the trust agreement dated February 1, 1882, by and between the Chicago, Burlington & Quincy Railroad Company and the New England Trust Company.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York. LONDON, 15 Cookspur St., W. 1. 28 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann. BERLIN, 66 Unter den Linden, N. W. 7. Travelers' Letters of Credit. Foreign Exchange. Administrator. Guardian.

Toledo, St. Louis and Western Railroad Co. To Holders of Gold Bonds of 1917 (4% Collateral Trust), Series "A" and Series "B". Default having occurred in the payment of the August first coupon on the above bonds, it is essential, in order that the interests of the holders may be adequately protected, that they promptly deposit their bonds in negotiable form, accompanied by the August 1, 1914, coupon, and all unreturned coupons, with the Union Trust Company of New York, the Depository of the Protective Committee, at its office, No. 80 Broadway, New York.

International Steam Pump Company. To the Holders of the First Lien Twenty-Year Five Per Cent. Sinking Fund Gold Bonds, due September 1, 1929. Receivers having been appointed for the International Steam Pump Company, the undersigned have, at the request of the holders of a large amount of the bonds, constituted themselves a Bondholders Protective Committee.

Chicago, Burlington & Quincy Railroad Company. Four Per Cent. Bonds Due September 1, 1921. NOTICE IS HEREBY GIVEN THAT in pursuance of the trust agreement dated February 1, 1882, by and between the Chicago, Burlington & Quincy Railroad Company and the New England Trust Company.

MOVING PICTURE MFG. CORP. Needing additional capital will sell small blocks of 7% Preferred Stock with same amount of Common Stock bonus as given the incorporator.

DAILY TREASURY STATEMENT. WASHINGTON, Aug. 26.—The statement of the receipts and pay warrants of the Treasury for the month of August. RECEIPTS: Gold coin and bullion, \$10,000,000; Gold certificates, \$1,000,000; Silver certificates, \$1,000,000; United States notes, \$1,000,000; Treasury checks on banks, \$1,000,000; National bank notes, \$1,000,000; Subsidiary silver, minor coin and cash, \$1,000,000; Total, \$15,000,000.