FINANCIAL NEWS AND COMMENT

Foreign Exchange Still Strong, Disconcerting Those Who Look for Drop.

HEAVY WHEAT EXPORTS

Most of Shipments on Old Contracts—Special Credit Arrangements.

The foreign exchange market, which furnishes the best barometer of changes in the present difficult situation as regards international finance and trade, was again very strong yesterday. The progressive advance in rates this week has been disconcerting to those who have been counting on an early and decisive breaking of the deadlock. Bankers report that negotiations are proceeding looking toward a broad plan which will take care of the city of New York's maturities and other indebtedness of the kind and also greatly facilitate the export trade movement along normal channels. The general understanding has been that the plan would involve the shipment of a certain amount of gold to Ottawa, which it is expected would have a salutary effect upon the London credit market and in turn relieve the situation here.

But meanwhile the time when the first of these maturities falls due is drawing near and until these special arrangements are definitely put through there is likely to be a broad and increasing demand for exchange. The present urgency of this demand for remittances is exhibited by the manner in which rates advance despite an undoubtedly larger supply of grain bills. The exchange market is of course utterly abnormal. But even allowing for this the fluctuations call for constant remark. Advances of 2 cents or more between transactions which are necessarily small are not uncommon. These compare with movements of 5 points or even 2½ points in quotations in ordinary times.

Heavy exports of wheat continue. Yesterday's shipments from American ports amounted to 1,165,000 bushels. *Bradstreet's* statistics of exports of wheat for the week were 9,397,000 bushels, as compared with 6,940,000 bushels last week. Most of these shipments, however, are on old contracts and are covered by special credit arrangements. Moreover, trade authorities estimate that at the present rate of shipment all existing contracts with the United Kingdom will have been fulfilled. As far as fresh business is concerned little has been done in the past few days and the outlook does not look particularly bright. The sensational rise in wheat options is acting as an additional restraint on attempts to negotiate new shipments. Another complication in the foreign trade situation has been the notification from Argentine exporters that gold will be expected in payment of imports of corn contracted for at much lower prices when the new tariff law went into effect.

Wheat options reacted rather sharply yesterday, although the fall was nothing more than might have been expected after so violent a rise. There are plain signs that the speculation in the grain markets is increasing and it is not impossible that we shall shortly see a broad outside interest in the commodity markets. New York Stock Exchange houses with Chicago Board of Trade connections have been doing a big business in grain options, some indeed having arrived at the stage where it was thought advisable to limit the acceptance of further buying orders at the present time. Quite a number of exchange firms are now considering buying memberships on the Board of Trade, where the possibilities of speculative activity in all sorts of commodities present themselves.

The special inquiry instituted by the Comptroller of the Currency into the manner in which the situation as regards call loans on stock collateral has been handled since the closing of the Exchange was pretty generally regarded as of no particular significance except in that it indicated a tendency on the part of the Treasury Department to meddle with a situation that requires delicate handling. The ostensible motive for the step was that the national banks have been imposing unnecessary hardships upon borrowers. But it has been obvious that throughout the present crisis the banks and their customers have acted in complete harmony. If there have been any complaints made it is extremely unlikely that they originated in the financial district. As far as the banks are concerned any action of the kind intimated would not only have been unwise but impossible.

THE SUGAR MARKET.

The sugar market will be closed today. Yesterday's business was restricted as a result. Offerings of raw sugar were lighter, with the tone stronger. Nothing was obtainable under 6.25c. at the close. Prices of refined sugar were unchanged. The Federal company quoted fine granulated at 7c. and the other refiners maintained their price at 7.25c.

THE COPPER MARKET.

Nothing developed in copper yesterday. The demand from domestic sources for metal was light, but the little sold was said to be at 12½ cents a pound.

Advices from Baltimore were to the effect that there was only one shipment during the week. That was 2,665,590 pounds to England.

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THE GRAIN MARKET.

Three Cent Wheat Drop—Break in Corn and Oats.

The dumping of speculative holdings had much to do with the reversal in the trend of wheat values. Trading was not so furious and the ordinarily disinterested person was prevented from entering the market by the commendable action of the leading houses in demanding very liberal margins on all transactions.

Cash wheat prices at many Western and Southwestern points were lowered from 4 to 6 cents. Northwestern markets were correspondingly weak. These declines suggested that farmers had finally parted with wheat. The domestic flour inquiry is less urgent, according to the *Modern Miller*. This is also reflected in the dropping of cash wheat quotations.

Some export business transpired on the break. It was extremely difficult to secure a definite estimate. One large shipper said that business passing was conducted on private and extraordinary terms and was therefore hard to trace. The claim is made that during the past ten days sales to foreigners aggregate approximately eight million bushels of wheat, European Governments being the principal buyers in cases.

The list is now from 6 to 10 cents under its best levels. This realization prompted some so-called investment purchasing of wheat by authorities who are confident of high prices for some time to come as a result of the crop failures in Europe and Canada and the war abroad. The weekly statement of wheat and flour exports as given by *Bradstreet's* was bullishly construed, totals being 9,300,000 bushels, against 6,900,000 last week and 7,000,000 last year.

Washington reports that a resolution had been introduced into the House to check advancing grain values by preventing manipulation and placing an embargo on wheat and flour exports from the United States caused some interests to call the step absurd. Grain speculators could hardly tamper with supply and demand conditions at this trying period, even should there be such inclination, and by calling on their customers for heavy marginal deposits on trades made or contemplated they have effectually interfered with the speculative mania.

The directors of the Chicago Board of Trade have asked exchange members to refrain from circulating fiery literature on grain value possibilities which might tend to inflame the minds of the public. Banks are not lending money for speculative purposes, and it is said that the manipulation insinuation is uncalled for. One prominent broker asserted that restless Congressmen see only the wheat production and not the consumption, nor do they take into consideration the effect on prices of the farmers' reluctancy to sell.

Bankers are laboring energetically, endeavoring to reduce this country's foreign gold debt by cooperating with exporters in shipping surplus grain abroad, where it belongs, according to economic experts, who say that an embargo on wheat and flour exports as proposed would be unnatural. Chaos would be created in the wheat situation and also in the financial world, not to mention the howl that would be heard from producers.

Corn—The break of about 2 cents in this market was ascribed partially to the slump in wheat. Liberal corn receipts were also a factor, as premiums on cash corn were reduced. Rain fell over the entire belt and the late planted will be heped. Speculative demand was quieter and the short interest had been curtailed by recent advances in the price list.

Oats—For a time the undertone was decidedly weak, due to liquidation and freer farm offerings. Claims of a renewal of the export demand caused a rally. Sales to foreigners yesterday were estimated at close to 500,000 bushels.

Provisions—Support in provisions was lacking until fair declines had been registered. Outsiders sold the near months, fearing deliveries. The hog market was steadier on the whole.

Chicago prices:

	Opening.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat:					
September	106	107	104	104½	107½
December	112	112	109	109¼	113
May	118	118	115	116⅝	119¼
Corn:					
September	80	80⅝	79½	79⅞	81⅛
December	71⅞	72¼	70⅞	71⅜	72⅞
May	74	74½	73⅛	73⅝	74⅞
Oats:					
September	47¼	48⅝	46⅞	47¼	47⅞
December	49⅞	50⅞	49⅛	50	50⅞
May	52½	53	51⅞	52⅝	53⅛
Pork:					
September	20.45	20.46	20.00	20.10	22.45
January	22.25	22.30	22.10	22.20	22.25
Lard:					
September	9.97	10.00	9.90	9.97	10.00
January	10.65	10.70	10.57	10.65	10.60
Ribs:					
September	12.45	12.45	12.35	12.35	12.47
January	11.37	11.37	11.30	11.35	11.35

New York wheat prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
September	..	..	..	118⅛	117
December	..	..	..	117⅛	121

WEEKLY REVIEWS OF TRADE.

Dun's says: "An encouraging sign is the fact that notwithstanding the prevailing conservatism as to the immediate situation, there are comparatively few cancellations of orders. The railroads naturally are not buying heavily at a time when, with the stock exchanges closed, they have no ready market for their securities; their earnings show decreases as compared with former years. For the three weeks of August United States roads in their preliminary statement of gross earnings report a loss of 4.5 per cent. The declining bank clearings disclose the smaller volume of trade, but these conditions are not the result of any fundamental weakness within.

"Progress in iron and steel is slow, but specifications are in good volume and few cancellations are reported. The firmness in prices is steadily becoming more pronounced and prevailing quotations are mainly for immediate business, although moderate sales of plates, shapes and bars for the fourth quarter have been made at an advance to $1.25. Advices from Pittsburg indicate that there are prospects of Canadian orders being placed with the mills there, while many inquiries for plates, bars, wire rods, billets and other material are being received from England, Australia, South America and the Pacific Coast. It is the expectation that large exports of steel products will eventually be made from this country, owing to the stoppage of the European supply. Firmness in crude steel has resulted from the situation in ferromanganese, although it is the belief in some quarters that the probability of a shortage of the latter is over emphasized. Pig iron is not sharing in the general price advance in finished steel, but there is no indication of any recession from the market quotations."

Bradstreet's says: "Trade is very irregular, verging, in fact, toward marked unsettlement in some sections, the South, for instance, and although parts of the West and Northwest continue to report activity, the general trend is toward conservatism. In a word, the disposition is to gauge purchases to immediate requirements, for which prompt shipments are requested, and to disregard probabl future wants. Southern reports are very poor, owing to uncertainty about methods for financing the cotton crop, and their development is reflected in the trend of affairs at leading Southwestern markets, where some cancellations of orders have been received. But if a feasible plan for marketing cotton is developed prompt resumption of business activity is anticipated. At the same time the South is bearing additional burdens through the inert condition of the lumber and naval stores industries. Collections, except at a very few points, are very slow, inability to get funds save at high rates restricts development in general, curtailment in import and export trade, because of the disrupted state of Europe, make for increased idleness, foreign exchange markets continue unsettled, the situation as to commodity prices engenders uncertainty and bank clearings are descending, though centres outside of New York exhibit a slight gain over this week in 1912."

COOPERATIVE SPIRIT APPEARS IN COTTON

Bankers, Jobbers and Merchants in South Are Standing Together.

AID FOR THE SOUTHWEST

Dallas, Tex., Suggestion to Hold Stored Cotton as Collateral.

Although pessimism is rampant in cotton circles owing to the closing of the exchanges of the world and the low prices at which the South is selling its crop there is a good deal of encouragement in the situation for any one who cares to dig beneath the surface of current events. There is a spirit of cooperation in all quarters that in the end cannot fail to bring order out of the existing chaos, and while the ultimate results may not restore conditions to normal they undoubtedly will effect a great improvement over the gloomy predictions that are being made.

The committee of eighteen appointed by Secretary McAdoo from the various interests in the cotton trade held a conference in Washington yesterday and further details regarding the plans for financing the marketing and holding of the cotton crops were formulated. Secretary McAdoo has outlined the basis on which this financing will be carried out, as well as the spirit in which aid will be extended to Southern planters. Warehouse certificates will be accepted as a basis for the issue of emergency currency to the extent of 75 per cent. of the market value of the cotton. These funds must not be used for speculative purposes. Southern bankers will be urged to be as lenient as possible in their interest rates.

Meantime the movement to build warehouses is spreading all over the South. Up to date nearly eighty communities in Texas have held mass meetings and subscribed funds for the building of warehouses with capacity ranging from 1,500 to 10,000 bales. It seems clearly foreshadowed that at least 300 new warehouses will be built in Texas before the first of November. While these will not be all brick or concrete fireproof structures they will afford adequate shelter from the elements and will act as a safeguard against "country damage."

Jobbers of Dallas, Tex., have sent to the merchants of Texas a circular letter in which they say:

"Dallas jobbers and manufacturers unite in offering their assistance to solve the present cotton marketing conditions. If there is complete cooperation between the farmer, merchant, jobber and banker the Southwest will profit enormously in the long run. We must prepare to house a good portion of the crop until the markets of the world open. Cotton, properly shedded and insured, is our best asset and is good collateral for credit.

"The farmers of the Southwest should secure the merchants by turning over to the merchant sufficient cotton to cover what he owes the merchant, this cotton to remain the property of the farmer until sold, the merchant holding it as collateral security only.

"The merchant should take the cotton, store it, insure it, get weights and grades, putting it in a proper warehouse, taking receipts therefor. With these receipts in hand he can safely continue the business, calling on us for our cooperation, which will be gladly given."

The two members of the Liverpool committee, William E. Whineray and J. Arthur Smith, are due here to-day on the Olympic. President Cone has appointed the following committee to represent the New York Cotton Exchange in the contracts: E. M. Weld, Henry Schaefer and R. C. Cairns. The New Orleans delegates have already arrived. They are I. E. Glenny, John F. Clark and Maurice Stern. The first conference will be on Monday and the biggest question to be taken up will be the disposition of the Liverpool straddles.

Cotton in the South is working still lower. Sales on the basis of 7 to 7¼ cents are reported in the interior of Texas. This, however, does not represent middling, although the quotations are being made on a middling basis. The general range of prices in the eastern belt is about 8 cents at interior points, although some quotations are reported even below this.

Spinners' takings of American cotton for the week are placed at 32,790 bales, against 141,937 last year. The into-sight for the week is given as 19,813, against 150,737 last year.

CUSTOMS RECEIPTS LOW AGAIN.

$55,000,000 Worth of Imported Goods in Warehouses Here.

Receipts at the Custom House for duties on imports were low again yesterday. The total amount received, $333,663.37, was just about a half of the receipts for a normal day's business before the European war. The duties on withdrawals from the bonded warehouses yesterday amounted to $126,988.70, and the amount paid for duties on recent importations was $206,674.67.

The surprising fact in regard to the unusually low figures is that the withdrawals from the bonded warehouses have been correspondingly lower than the duties paid on importations coming to this port from day to day. At the beginning of August the warehouses held $65,000,000 worth of goods for American importers. There is about $55,000,000 worth in the warehouses to-day. At this rate there is enough merchandise in the customs stores to last the American importers for several months.

EXCHANGE STILL GOES UP.

Transactions in Grain Bills Mostly With Canadian Banks.

The steady rise in foreign exchange rates, which has become so marked in the past week, continued yesterday. Demand closed at 5.07, as compared with 5.06¼ on Thursday, while cables rose from 5.07¼, Thursday's close, to 5.07¾. Francs were quoted at 4.95 and francs cables at 4.92.

There were some transactions in grain bills, but foreign exchange men said that business in that line was mostly confined to the Canadian banks.

THE COFFEE MARKET.

With the September position liquidated the speculative coffee situation is very much clearer, and the voluntary committee of the Coffee Exchange is making steady progress toward the closing of open accounts in the other contracts.

There were no important developments yesterday in the local situation and no new cable advices were received from Brazil. The local spot market continued steady, with Rio 7s and Santos 4s quoted practically the same as on the previous day.

SUB-TREASURY STATEMENT.

THURSDAY.

Paid by Sub-Treasury to banks	$1,028,000
Paid by banks to Sub-Treasury	2,580,000
Loss to banks on day's transactions	$1,552,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$12,250,000
Paid by banks to Sub-Treasury	14,956,000
Loss to banks	$2,706,000
Loss to banks same period previous week	6,392,000

THE STEEL MARKET.

Unsettled Shipping Conditions Restrict Export Movement.

The unsettled shipping conditions continue to restrict the export movement of steel, shipments being far below normal, even in the case of the United States Steel Corporation, which is the most important exporter. Specifications are well maintained, but new business is coming in to the manufacturers in very small volume. Prices show no additional changes.

The *Daily Iron Trade Review* says: "Advanced quotations of $21 on billets and $22 on sheet bars have been established by actual sales at Pittsburg and Youngstown. Several fair sized pig iron inquiries are out at Pittsburg and New York, but generally market is uninteresting. Standard steel rail mills are increasing slightly rate of operations better than July. Connellsville coke shipments show first signs of improvement, but more ovens are closed. Spelter market at St. Louis grows excited as Joplin ore market advances."

COTTONSEED OIL.

Moderate Tenders on September—Undertone Easier.

Deliveries on September contracts were equal to 5,400 barrels. Refiners were on both sides of that month. Recent buyers were among the sellers. It was intimated that domestic consumers had supplied themselves for the present.

Most of the trading yesterday was confined to the near positions. Total sales were 9,400 barrels. Sentiment seems to be less bullish, due partially to the limited speculative trade and the progress of the crushing season. Crude oil, immediate shipment, is quoted at 5.73.

Closing values follow: Spot, 6.80@6.85; September, 6.80@6.83; October, 6.79@6.81; December, 6.57@6.60; January, 6.58@6.61; March, 6.63@6.69.

MONEY IN NEW YORK.

Call money ruled yesterday at 6 per cent.

Time money was quoted nominally from 7 to 10 per cent. for all maturities.

Commercial paper moved in small volume, with 7 per cent. and up quoted for best names.

Domestic exchange on New York: Chicago, 30c. discount; Cincinnati, 10c. discount; St. Louis, 50c. premium; Minneapolis, 30c. premium.

Foreign exchange was higher, with demand bills quoted around 5.07 and cables at 5.08½.

Bar silver in London, 23 15-16d.; in New York, 53⅛c.

New York Clearing House statement: Exchanges, $149,441,308; balances, $8,333,421; United States Sub-Treasury credit balance, $878,167.

DAIRY PRODUCTS MARKET.

BUTTER—Market opened quiet yesterday and closed last night in the same condition. There was a wider range for firsts and an increase of ½c. on thirds in creameries. Process showed a firm tone, with a slight increase on the undergrades. Demand was mostly for undergrades, as there was more fancy butter than the distributers required. Next week may see higher prices. Speculators have kept off the market for the last few days. Prices follow: Creamery extras, 31½@32c.; firsts, 28½@31c.; seconds, 26@28c.; thirds, 24@25½c.; State, dairy, tubs, finest, 30@31c.; good to prime, 27½@29c.; common to fair, 23½@27c.; process, extras, 26@26½c.; firsts, 24½@25½c.; lower grades, 22½@24c.; imitation creamery, firsts, 24@25c.; ladles, current make, firsts, 23½@24c.; seconds, 22½@23c.; lower grades, 21@22c.; packing stock, No. 2, 21@22c.; lower grades, 19@20½c.

CHEESE—There was an easier feeling and a drop of ¼c. on best grades yesterday. Undergrades were also a trifle easier and daisies took a wider range. Market closed in good condition, but easier. Prices follow: State, whole milks, fresh, white and colored, specials, 16¼c.; undergrades, 11@15¼c.; State, daisies, 16¼@17c.; young Americas, 17@17¼c.; State, skims, fresh specials, 13@14c.; poor to fair, 7@11c.

EGGS—Demand for high grade fresh continued good and trading yesterday was active. Buyers demanded the fresh stock instead of storage. Market cleaned up well and closed firm on fine stock. There was an easier feeling for refrigerators and very little activity by speculators. Nearby and hennery stock was up 1c. as it was scarce. Prices: Fresh gathered extras, 29@31c.; extra firsts, 27@28c.; firsts, 25@26c.; dirties, No. 1, 21½@22c.; No. 2, 15@21c.; checks, 15½@20c.; refrigerator, special marks, fancy, charges paid, 27c.; firsts, charges paid, 26@26½c.; seconds, 24½@25½c.; Pennsylvania and nearby hennery whites, fancy large, 34@36c.; hennery browns, 30@32c.; mixed colors, 23@29c.

LIVE POULTRY—Market opened firm and trading was active yesterday, broilers remaining the same as the day before and fowls up ½c. Only eight freight cars were unloaded, with two scattering by express. There was some complaint over broilers, which cost 21c. the day before, and some of the buyers returned them. This caused the broiler market to be a trifle weaker, although the quotations were unchanged. Guinea fowls were more plentiful and cheaper, as were pigeons. Prices: Broilers, 18@21c.; fowls, 16½@18½c.; old roosters, 13@13½c.; turkeys, mixed, 14@14½c.; ducks, 14@17c.; geese, 13½@14½c.; guinea fowls, pair, 50@60c.; pigeons, pair, 20@22c.

DRESSED POULTRY—Market was better yesterday and trading good. There was a firmer feeling on most lines. Market closed in better condition last night than it has been for more than a month. Both milk fed and corn fed chickens were up 1c. and the market cleaned up fairly well. In frozen poultry turkeys were offered freely, but prices were unchanged. Owners of good frozen chickens felt that they would get better prices and they were not freely urged for sale. There are only a few good frozen fowls left. Prices: Fresh killed turkeys, 17@18c. Broilers, Philadelphia, fancy, 2 lbs. each, 22@24c. Western broilers, 12 to box, 18 to 24 lbs. to dozen, milk fed, 22@23c.; corn fed, 17@21c. Fowls, boxed, 60 lbs. and over to dozen, 19c.; 36 to 42 lbs., 17@17½c.; under 30 lbs., 13@14c.; in barrels, iced, 5 lbs., 19c.; Michigan, scalded, 16@18c.; Western, scalded, small, 13@14c. Chickens, milk fed, 12 to box, 31 to 36 lbs. to dozen, 18@20c.; corn fed, 17@19c. Ducks, spring, Long Island, 15@15½c. Old roosters, 12½@13c. Squabs, white, 10 lbs. to dozen, $3.50; 7 lbs., $2. Frozen turkeys, small, Western, selected hens and toms, 25@26c. Chickens, milk fed, 31 to 36 lbs. to dozen, 16@17c.; corn fed, 14c. Fowls, Western, boxed, 60 lbs. and over to dozen, 19½c.; 30 to 35 lbs., 13@14c.; old roosters, 12½@13c.

DAILY TREASURY STATEMENT.

WASHINGTON, Aug. 28.—The statement of the receipts and pay warrants of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$2,231,968	$45,126,285	$118,350,459
Pay warrants	2,874,528	62,360,092	134,140,394
Deficit	$642,570	$17,233,807	$16,089,935

Receipts from customs yesterday were $763,122; internal revenue, ordinary, $1,335,224; corporation tax, $9,004, and miscellaneous, $74,607. National bank notes received for redemption, $1,497,876.

The cash statement of the United States Treasurer for August 27 shows:

GENERAL FUND.

Gold coin	$75,591,824
Gold certificates	42,841,390
Silver dollars	1,840,158
Silver certificates	11,240,948
United States notes	8,145,283
Certified checks on banks	445,639
National bank notes	22,870,060
Subsidiary silver, minor coin and silver bullion	27,704,279
Cash in Treasury	193,679,671
In national banks	79,586,150
Available cash in Treasury and banks	273,264,721
Deduct current liabilities	137,676,991
Free balance in Treasury and banks	135,587,730
Other Treasury assets (net)	10,915,123
Net balance in general fund	124,672,607
RESERVE FUND.	
Gold coin and bullion	$150,000,000
TRUST FUND.	
To redeem outstanding certificates	$1,484,412,869
Grand total cash assets in Treasury	1,907,677,590

Live Stock Market.

FRIDAY, Aug. 28.

Receipts of beeves were 1,600 head, including seventeen cars for the market. Steers and good to choice fat beef cows 10@15c. higher; some sales 25c. higher; bulls firm to a fraction higher. Common and medium cows slow and steady. The yards were cleared. Steers sold at $8@$9.20 per 100 lbs.; no prime beeves offered; bulls $5.25@$7.50; cows $3@$7; a few fancy cows $7.15@$7.50. Dressed beef steady at 13@15½c. per lb. for common to prime native sides. Receipts of calves were 420 head, including 250 for the market. Veals firm to 50c. higher; no grassers or yearlings on sale. Common to prime veals sold at $9@$13 per 100 lbs.; culls $7@$8.50. Dressed calves higher; city dressed veals 14@19c. per lb.; country dressed do., 12½@17c. Receipts of sheep and lambs were 5,949 head, including eleven and a half cars for the market. Trade slow; sheep barely steady, prime lambs 5@10c. lower; common and medium do. 15@25c. off. About everything went to the scales. Ordinary to prime sheep (ewes) sold at $3@$5 per 100 lbs.; culls $2.25@$2.50; lambs $7@$8.75; culls $5.50. Receipts of hogs were 3,220 head, including one car for the market. Hogs steady; pigs weak. Prime hogs sold at $9.50@$9.75 per 100 lbs.; roughs $8.50.

CURB BROKERS AGAIN DEFEAT POLICEMEN

Effort to Break Up New Street Trading in Stocks Fails.

ELUDE TWO WATCHERS

Driven to Cover, They Quickly Return to Resume Bartering.

Two patrolmen were stationed in New street practically all yesterday afternoon in an effort to break up the curb market for trading in securities which has sprung up there since the closing of the Stock Exchange. It was the second attempt by the police to put a stop to this trading.

The effort could hardly be called a success, as the brokers insisted in collecting in little groups and carrying on their trading in spite of the labors of the patrolmen to disperse them. The curb brokers were forced several times to take refuge in nearby doorways, but they always took up their trading as soon as the patrolmen had turned their backs. No arrests were made.

When the exchange first closed the trading in New street was confined to small lots, but it is not unusual now to hear a man offer 100 shares of Steel or some other standard stock at a price not far from that at which the market closed.

The Stock Exchange authorities made the following statement yesterday:

"The situation has been almost thoroughly cleaned up as far as clearing house settlements are concerned and there is nothing now to do but for the Stock Exchange to wait for the restoration of banking credit. When there is a credit market the opening of the exchange can be considered, but not before."

The committee of five continues at work, but otherwise Wall Street is doing nothing but marking time. Trading in groups where bids and offers have been made has decreased. The failure of some of the traders to complete contracts has caused a loss of faith in the quotations made in these groups and little attention is now paid to the statements coming from them.

There has been a larger volume of business by Stock Exchange firms through the Clearing House. One firm's transactions in a day amounted to 2,000 shares.

The following notice has been issued by George W. Ely, secretary of the Stock Exchange: "In sending buying or selling orders for securities to the Clearing House members are requested to send separate slips such as are used on the floor for each order in each stock or bond beginning Monday, August 31, 1914."

RAILROAD EARNINGS.

Alabama Great Southern:

	1914.		Changes.
Third week August	$97,034	Dec.	$9,114
From July 1	693,147	Dec.	26,999
Cincinnati, New Orleans and Texas Pacific:			
Third week August	$192,455	Inc.	$575
From July 1	1,400,650	Inc.	5,776
Louisville and Nashville:			
Third week August	$1,076,440	Dec.	$89,185
From July 1	8,005,495	Dec.	400,312
Mobile and Ohio:			
Third week August	$236,950	Dec.	$3,274
From July 1	1,833,142	Inc.	74,757
Toledo, St. Louis and Western:			
Third week August	$98,526	Dec.	$5,889
From July 1	699,272	Dec.	19,708

CENTRAL OF GEORGIA.

The Central of Georgia Railway Company reports for July:

	1914.		Changes.
Oper. revenues	$1,166,371	Inc.	$153,701
Oper. expenses	856,047	Inc.	12,276
Net op. revenue	$310,324	Inc.	$141,425
Oper. income	257,927	Inc.	139,398

LEHIGH VALLEY RAILROAD COMPANY.

Statement of Operation—Month of July.

	1914.		Change.
Freight rev	$2,921,757	Dec.	$41,847
Passenger rev	457,342	Dec.	61,754
Mail rev	16,155	Inc.	167
Express rev	34,550	Dec.	4,442
Other trans. rev	102,623	Inc.	1,097
Incidental rev	49,652	Dec.	6,851
Total oper. rev	$3,582,081	Dec.	$113,631
Mt. way & struc.	$422,089	Dec.	$356
Mt. of equipm't	722,426	Inc.	77,084
Traffic exp	79,912	Dec.	17,832
Trans. exp	1,216,645	Dec.	90,913
Miscel. oper	14,592	Dec.	2,880
General exp	71,007	Inc.	7,980
Total oper. exp	$2,526,674	Dec.	$26,788
Net oper. rev	1,055,406	Dec.	86,843
R'y tax accruals	137,000	Inc.	3,940
Uncol. r'wy rev	309	Inc.	309
T'l tax accruals, &c	137,309	Inc.	4,249
Oper. income	918,097	Dec.	91,092

Note—The revision by the Interstate Commerce Commission of the classification of revenues and expenses as of July 1, 1914, has necessitated their rearrangement and the consolidation of outside operations and certain separately operated properties with the railroad revenues and expenses, and for the purpose of proper comparison the figures for the preceding year have been restated to accord with the new classification.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Galveston-Houston Electric, semi-annual	com	$3.50	Sept. 15
Galveston-Houston Electrel, semi-annual	com	$3.50	Sept. 15
Globe-Wernicke, quarterly	com	2%	Sept. 10
Freeport Gas	pfd	1½%	Sept. 1
Hollinger Gold Mines, Ltd., monthly	—	3%	Sept. 9
Connecticut Power, quarterly	pfd	$1.50	Sept. 1
Eastern Power and Light Corporation, quarterly	pfd	1½%	Sept. 15
American Power and Light, quarterly	com	1%	Sept. 1
United Cigar Stores of N J	—	15%	Aug. 29

BUSINESS TROUBLES.

Bradstreet's reports 297 business failures in the United States during the week, against 261 for the previous week and 269, 228, 164, 179 for the corresponding weeks of 1913 to 1910. The middle States had 95, New England, 40; Southern, 65; Western, 49; Northwestern, 18, and far Western, 30. Canada had 54, against 59 for the preceding week. About 84 per cent. of the total number of concerns failing had capital of $5,000 or less and 11 per cent. had from $5,000 to $20,000 capital.

Petitions in Bankruptcy.

D. H. SMITH, INC., mineral waters, 3 James street, Yonkers, N. Y., petition in bankruptcy by creditors. Judge Mayer has appointed Francis A. Winslow receiver in $10,000 bond. Assets said to be more than $50,000.

HARRY BRENNER, manufacturer of dresses, 158 West Twenty-ninth street, petition in bankruptcy by Laura Lederer, $1,334. Preferential payments and removal of assets are alleged.

SAMUEL MOSKOWITZ, manufacturer of cloaks and suits, 36 Avenue B; petition in bankruptcy by creditors.

SAM GOLDMAN, jobber in clothing, 2 Spring street; petition in bankruptcy by creditors. Liabilities said to be $10,000; assets, $3,000.

Schedule Filed.

NEW YORK CROWN KNITTING WORKS.—Abraham, Harvey and Alexander Kapolsky, in business under style of New York Crown Knitting Works, 135 Grand street. Schedules in bankruptcy show liabilities of $12,838, of which $12,689 are unsecured claims, and assets of $5,183, represented by stock, $2,000; machinery, &c, $1,500 and debts due on open account, $1,679.

Receivers.

JACOBS & GREENBERG.—Judge Hazel has appointed William Henkel, Jr., receiver for Jacobs & Greenberg, manufacturers of furs, 108 West Thirty-first street, in $200 bond.

Max Kobre Not Bankrupt, He Says.

Max Kobre, private banker of Brownsville, in his answer to the charges made by depositors in the United States District Court, Brooklyn, yesterday denied that he is a bankrupt and demanded a trial by jury. He asserted that his liabilities amount to $3,881,262 and his assets $4,072,235.

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C.

PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

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. In the judgment of the Committee the interests of the bondholders require prompt and concerted action. Bondholders are therefore requested immediately to deposit their bonds in negotiable form (with the September 1, 1914, and all subsequent coupons attached) with GUARANTY TRUST COMPANY OF NEW YORK, the Depositary of the Committee, at its office in New York or its office in London, or with one of the following agents of the Depositary: St. Louis Union Trust Company, of St. Louis, Mo., Commonwealth Trust Company, of Boston, Mass., or Associatie Cassa of Amsterdam, Holland. The Depositary or its agents will issue transferable certificates of deposit under an Agreement of Deposit, copies of which will be furnished upon application to the Depositary or to any of its said agents or to the Secretary of the Committee. The Committee hopes to be in a position at an early day to formulate and announce a plan of reorganization. In case depositing bondholders should be dissatisfied with such plan of reorganization, they will be afforded an opportunity of withdrawing their bonds pursuant to the terms of the Agreement of Deposit.

CHARLES H. SABIN, Chairman,
Vice-President, Guaranty Trust Company of New York.

THOMAS B. GANNETT,
Parkinson & Burr, Boston.

GEORGE G. HENRY,
William Salomon & Co., New York.

R. WALTER LEIGH,
Maitland Coppell & Co., New York.

H. J. DE LANOY MEIJER,
Boissevain Brothers, Amsterdam.

ALLEN T. WEST,
G. H. Walker & Co., St. Louis.
Committee.

OTIS EVERETT, Secretary, No. 140 Broadway, N. Y.

GUARANTY TRUST COMPANY OF NEW YORK, Depositary.
No. 140 Broadway, N. Y.

CRAVATH & HENDERSON, Counsel.

HENDERSON BRIDGE COMPANY SINKING FUND.

THIS IS TO CERTIFY that at a drawing held this seventh day of August, 1914, in our presence, at the office of the Central Trust Company of New York, at eleven o'clock in the morning, the following sixty-five (65) bonds of the HENDERSON BRIDGE COMPANY, viz. numbers

5	411	631	1046	1363	1670
81	436	697	1074	1387	1698
147	447	699	1078	1413	1725
193	493	708	1120	1432	1782
198	505	709	1147	1436	1828
288	509	711	1164	1439	1829
292	514	715	1214	1455	1852
316	529	725	1268	1486	1875
356	579	785	1320	1593	1924
366	603	951	1327	1644	1941
403	612	952	1361	1660	

were designated by lot for redemption at the office of the Central Trust Company of New York on the first day of September, 1914, at 105 per centum on the par value in accordance with supplemental deed of trust of February 27th, 1884.

Interest on said bonds will cease on the day named for redemption.

New York, August 7th, 1914.

E. L. SMITHERS,
for Henderson Bridge Company.

CHAS. E. HUMPHREYS,
for Central Trust Company of N. Y.

I HEREBY CERTIFY that the above numbered bonds were drawn as stated. Witness my hand and seal this seventh day of August, 1914.

W. H. SMIDT,
Notary Public, Rockland Co.,
Certificate filed in New York Co.

NOTICE OF MEETING BONDHOLDERS

Central Vermont Railway Co.

Pursuant to the terms of an indenture dated May 1, 1899, between the Central Vermont Railway Company and the American Loan & Trust Company securing an issue of Twelve million dollars Four Per Cent Gold Bonds made by said Central Vermont Railway Company, the American Trust Company (formerly American Loan & Trust Company) as Trustee, hereby calls a meeting of the holders of said bonds to be held at the office of the American Trust Company, 50 State Street, in the City of Boston, Massachusetts, on **Saturday, the twelfth day of September, 1914, at eleven o'clock in the forenoon,** for the purpose of nominating three persons for election as Directors of the Central Vermont Railway Company at the next annual meeting of the stockholders thereof.

AMERICAN TRUST COMPANY,
By C. H. BOWEN, Secretary.

Boston, August 20, 1914.

ELECTIONS AND MEETINGS.

TO THE STOCKHOLDERS OF
St. Louis Southwestern Railway Co.

St. Louis, Mo., August 26th, 1914.

NOTICE is hereby given that the annual meeting of the Stockholders of St. Louis Southwestern Railway Company will be held at the General Offices of the Company in the Railway Exchange Building, Sixth and Olive Streets, in the City of St. Louis, Mo., on Tuesday, October 6th, 1914, at nine o'clock A. M., for the election of Directors of the Company, in conformity with the by-laws, and for the transaction of such other business as may legally come before said meeting.

The regular annual meeting of the Directors of the Company will be held at the same place immediately after the adjournment of the Stockholders' meeting.

The stock transfer books of the Company will be closed on Saturday, September 5th, 1914, at twelve o'clock noon, and will be reopened at ten o'clock A. M. on Wednesday, October 7th, 1914.

F. H. BRITTON, President.
ARTHUR J. TRUSSELL, Secretary.

COPARTNERSHIP NOTICE.

August 28th, 1914.

The co-partnership heretofore existing under the firm name of Charles Head & Co., with offices at 14 Wall Street, New York, and 74 State Street, Boston, Mass., and with branch offices at Grosvenor Bldg., Providence, R. I., and Slater Trust Co. Bldg., Pawtucket, R. I., is dissolved this day by mutual consent. All outstanding accounts of the New York, Providence and Pawtucket offices should be paid to Wm. G. Borland and Charles C. West, "liquidating partners," at Messrs. Keech, Loew & Co., 7 Wall Street, New York City.

JAMES S. McCOBB,
JAMES SULLIVAN,
WM. G. BORLAND,
CHARLES C. WEST,
DEXTER BLAGDEN,
JAMES A. PARKER.

Messrs. James Sullivan, James A. Parker and Daniel Sullivan announce that they have formed a co-partnership under the name of Charles Head & Co., with offices at 74 State St., Boston, Mass., for the purpose of conducting the business heretofore transacted in Boston by Messrs. Charles Head & Co.

DAILY FINANCIAL CALENDAR.

DIVIDENDS PAYABLE.

Company and Term.	Stock.	Amt.
Pittsburg Brewing, quarterly	com	1%
Pittsburg Brewing, quarterly	pfd	1¾%
United States Steel, quarterly	pfd	1¾%

REDEMPTION NOTICE.

Chicago and Western Indiana Railroad Co.

GENERAL MORTGAGE BONDS.

Trustees' Office, Room 32 (5th Floor), Mills Building.

New York, Aug. 6, 1914.

The Trustees have this day designated, by lot, the following:

3433	5260	7482	8569	10653	12670
3470	5299	7559	8587	10820	12723
3516	5381	7777	8694	11222	1274[illegible]
3637	5868	7842	8886	11227	1275[illegible]
3752	5932	7861	8926	11256	13401
3810	5995	7888	8960	11479	1362[illegible]
3884	6506	8016	8983	11623	1373[illegible]
4042	6513	8101	9079	11845	1383[illegible]
4070	6572	8133	9238	11887	13861
4133	6743	8224	9354	12138	1389[illegible]
4160	6799	8309	9538	12158	13938
4688	7041	8354	9574	12188	1395[illegible]
4743	7105	8364	9598	12238	13961
4760	7112	8369	9630	12286	13994
4779	7163	8377	9722	12307	14028
47[illegible]	7178	8407	9806	12311	14112
[illegible]40	7203	8411	10208	12375	14213
4854	7257	8462	10401	12521	142[illegible]
4971	7316	8500	10452	12554	14344
4975	7336	8546	10584	12558	

as the numbers of the 119 bonds, issued under the trust deed of the Chicago & Western Indiana Railroad Company dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on Sept. 1st next, at the office of Messrs. J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearer.

CHARLES H. RUSSELL, }
HERBERT L. SATTERLEE, } Trustees.

DIVIDENDS AND INTEREST.

HENDEE MANUFACTURING COMPANY,
Springfield, Massachusetts.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 4.

August 25, 1914.

A dividend of one and three-quarters (1¾) per cent. on the preferred stock of this Company has this day been declared, payable Thursday, October 1st, 1914, to stockholders of record at the close of business Monday, September 21st, 1914.

Checks will be mailed by the Union Trust Company of Springfield, Massachusetts.

F. J. WESCHLER, Treasurer.

Swift & Company

Union Stock Yards, Chicago, August 29, 1914.

Dividend No. 112

Dividend of ONE DOLLAR and SEVENTY-FIVE CENTS ($1.75) per share on the capital stock of Swift & Company, will be paid on Oct. 1st, 1914, to stockholders of record, Sept. 10, 1914, as shown on the books of the Company.

F. S. HAYWARD, Secretary.

THE DELAWARE & HUDSON COMPANY.

New York, August 28, 1914.

A quarterly dividend of TWO AND ONE QUARTER (2¼%) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Monday, Sept. 21, 1914, to Stockholders of record at close of business to-day.

By order of the Board of Managers.
CHARLES A. WALKER, Treasurer.

BROOKLYN RAPID TRANSIT CO.

New York, August 24th, 1914.

The Board of Directors has this day declared a quarterly dividend of One and one half per centum (1½%) on the outstanding capital stock of this Company, payable on October 1st, 1914, to stockholders of record at the close of business on Wednesday, September 9th, 1914.

J. H. BENNINGTON, Secretary.

BORDEN'S CONDENSED MILK COMPANY

Preferred Stock Dividend No. 51.

A regularly quarterly dividend of 1½% has been declared on the Preferred Stock of this Company, payable September 15th, 1914, to stockholders of record September 5th, 1914. Books close September 5th, 1914, at 3 P. M., and open September 16th, 1914, at 10 A. M. Checks mailed.

F. D. SHOVE, Treasurer.

SURROGATE'S NOTICES.

In Pursuance of an order of Hon. Robert Ludlow Fowler, a Surrogate of the County of New York, NOTICE is hereby given to all persons having claims against Edward C. Rice, late of the County of New York, deceased, to present the same with vouchers thereof to the subscribers, at their place of transacting business, Room 113-114, New York Produce Exchange, Nos. 2, 4, 6 and 8 Broadway, in the City of New York, on or before the 10th day of February next. Dated New York, the 21st day of July, 1914.

WALDO E. RICE, HOWARD E. RICE and EDWARD C. RICE, JR., Administrators with the will of Edward C. Rice annexed.

BALDWIN, ROY & FISHER, Attorneys for Administrators, 31 Nassau Street, New York City.

MOORE, ROBERT.—In pursuance of an order of Hon. Robert Ludlow Fowler, a Surrogate of the County of New York, notice is hereby given to all persons having claims against Robert Moore, late of the County of New York, deceased, to present the same with vouchers thereof to the subscriber, at his place of transacting business, No. [illegible] Broadway, Borough of Manhattan, in the City of New York, on or before the 21st day of September next. Dated New York, the [illegible] day of March, 1914. KNEELAND MOORE, Executor. CAMPBELL, MOORE & AMERMAN, Attorneys for Executor, 233 Broadway, Borough of Manhattan, New York City.