BUY MISS SMITH A HOME.

Railroad Men Subscribing to Fund for Noted Woman Evangelist.

Railroad employes throughout the country, who have known Miss Jennie Smith, the national railroad evangelist, during her many years of work in their interest, are subscribing to a voluntary fund which will be used to purchase a home for the old lady in her declining years.

The home will be in Washington and is to be presented to Miss Smith soon. Small subscriptions have gone to make up the fund, the aim of the committee of railroad men in charge of its collection having been to include everybody's mite.

HOME AFTER THIRTY YEARS.

Henry C. Harrison Returns After Sojourn in Mexico.

Bronzed by the tropical suns, but otherwise unchanged, Henry C. Harrison returned to Washington for a visit last week, after being away for thirty years. Most of that time was spent in Northern Mexico, where he owns a silver mine.

Mr. Harrison was surprised at the growth of the city, and expressed himself as proud of it and glad he could call it his home. He spent his time in renewing acquaintances and in calling on old friends.

England is a heavy importer of clothespins from the United States.

SCHOOLS AND COLLEGES

Steward's Business College

BRENTANO BUILDING.
13TH AND F STS. NW.
Phone Main 8671.

DAY AND NIGHT SCHOOL ALL THE YEAR.

This school has been wonderfully successful.

Special Classes for Government Employes afternoons from 4:45 to 6 o'clock.

August is free to all who start now

BONNE FEMME SEMINARY

Boarding and day school for girls and young women, preparatory, college and post-graduate courses; music, etc. Three fine new buildings, 22d and Q sts. nw. Phone North 8026. Term begins October 7.

Washington Business
AND CIVIL SERVICE SCHOOL.
1327 N. Y. ave. N. 4304. W. C. Poteet, Principal.

EFFECTIVE LETTER WRITING is essential to both business and social success. The Mooand Course teaches you effectively at small cost. But little time required. Satisfaction guaranteed. Send now for free booklet.
THE MOOAND STUDIO,
815 Twelfth Street Northwest.

EMERSON INSTITUTE
Next term begins Sept. 16, 1914.
1760 P st. n.w.

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SINGING. Tone Production, Voice Placing, Ear Training, Sight Singing.
ELOCUTION. Deep Breathing, Physical Culture, Distinct Enunciation, Dramatic Art.

Mrs. Emily Frech Barnes
140 11th St. ne. Phone Line, 1788.

CHIROPRACTIC
Washington School of Chiropractic,
1509 13th st. nw,
Washington, D. C.

THE WASHINGTON HERALD
WILL AID IN SELECTING
THE SCHOOL
FOR YOUR SON OR DAUGHTER.

More than one hundred schools and colleges in the District of Columbia have been listed in the Educational Information Bureau of The Washington Herald.

This information is complete in every detail and has been gathered for YOUR use. Avail yourself of this opportunity; fill out the blank below and mail it in today. It in no way obligates you and will materially aid in selecting the ideal school for your son or daughter. Information concerning any particular school or college will be furnished upon request. Address

THE WASHINGTON HERALD EDUCATIONAL BUREAU,
Washington, D. C.

The Washington Herald Educational Bureau

Please furnish full information, rates and literature concerning schools listed with The Washington Herald Educational Bureau, as checked below:

(Check the Classification Wanted.)

BOYS: Preparatory, Military, Technical, Commercial, Musical, Religious, Law, Medical

For any classification not listed here, fill in blank line below marked "Special Classification."

GIRLS: Preparatory, Seminary, Musical, Commercial, Social Instruction, Religious, Law, Medicine

Special Classification.....

Sign Name Here.....

Address .....

Our Telephone Employees

Selected

Each employee is selected with the idea of bringing into the telephone business those who are capable of doing the best work in the service of the public.

Trained

Our employees are thoroughly trained in their work, and this training lays the proper foundation for promotions to higher positions, as it is the aim of the company to fill such positions from the ranks wherever possible. We maintain a school for operators, where they are taught the details of telephony and are paid while they are learning.

Skilled

The work of furnishing telephone service calls for a high order of skill. The rapidity and accuracy with which calls are handled and the neat and skillful manner in which telephones are installed in houses and offices are evidences of this training.

Contented

For their benefit in illness or accident or for the benefit of those depending upon them a liberal employees' benefit fund is maintained by the company. This fund provides for pensions, accident disability benefits, and life insurance. Employees make no contribution of any kind to this fund.

Loyal

Almost daily incidents arise that give evidence of marked loyalty and enthusiasm. It is not unusual when an emergency arises that calls for prompt and effective work to have our operators, linemen, installers and other employees who may be off duty to voluntarily telephone their managers and ask if they can be of assistance.

When You Telephone—Smile

The Chesapeake & Potomac Telephone Co.

SAYS DECISION RIGHTS NO WRONG

International Harvester Counsel Declares Court Is on New Ground.

STOCKHOLDERS PUNISHED

"Dismemberment Ordered When No Competitor Has Been Injured."

Chicago, Aug. 12.—Concerning the decision in the Federal court declaring the International Harvester Company must be dissolved, Edgar A. Bancroft, general counsel for the company, issues the following statement:

"The harvester decision is remarkable in several respects.

"The violation of law found arose out of facts done in the organization of the company and the purchase of its properties more than ten years ago, and not out of any wrongful acts done in the transaction of its business or any injuries to the public at any time.

Occurred in 1902.

"The restraint of trade, which is made the basis of the decision, occurred in 1902, was the elimination of the competition existing between the original companies which took place when their properties were transferred to the International in 1902. The percentage of the trade controlled by the company and the competitive conditions existing in 1912, when the bill was filed, are wholly ignored, although they were made the basis of the government's prayer for relief in its petition.

"The new construction and application of the Sherman law is twofold.

"First, where independent competitors may not lawfully agree upon terms and prices, they may not legally unite their properties in a partnership or in one corporation. The opinion says this proposition was not mentioned in the government's brief or suggested by court or counsel during three days of oral arguments.

"Second, a corporation may be decreed illegal and its business and properties be divided on account of an illegality in its organization, however remote the time, and regardless of the conditions at the date of the suit and decree. This proposition is in direct conflict with the position taken by the government on this question upon the arguments.

Analysis of Opinion.

An analysis of the opinion of the court shows:

"That the court did not find that any of the organizers of the company intended to violate the law.

"The court does not find that the company, in the conduct of its business has violated the laws.

"The court does not find that the door of opportunity for entering continuing in the harvester trade has been closed or obstructed by the company.

"The court does not find that there is today no free, active, strong and growing competition in harvesting machines.

"The court does not find that any consumer, competitor, or dealer is or has been injured or oppressed in any degree by the company.

"The court does find that there was no overcapitalization and no claim is made that the company has received excessive or unreasonable prices or profits."

Yet, notwithstanding this state of facts unprecedented in anti-trust, the court applied an entirely new test and decrees the dismemberment of the business and property of the company. The defendants are vindicated and acquitted of any wrongful motive or any wrongful practice, yet thousands of stockholders are cruelly punished by the decree proposed to be entered under this novel application of the Sherman law, a decree which remedies no evil and rights no wrong.

ARMY ORDERS.

Capt. David C. Seagrave, Ordnance Department (first lieutenant, Field Artillery), will proceed to Tobyhanna, Pa., and report for duty.

Capt. Robert B. Powers, Second Cavalry, is relieved from treatment at the Walter Reed General Hospital.

By direction of the President First Lieut. Sam P. Herren, United States Army, retired, is relieved from duty at the North Dakota Agricultural College, Fargo, N. Dak.

Leave granted First Lieut. Thomas E. Harwood, jr., Medical Corps, is extended one month.

Capt. Harry R. Beery, Medical Corps, upon arrival in the United States will proceed to Columbus Barracks, Ohio, and relieve Capt. Robert W. Kerr, Medical Corps.

Each of the following-named officers will proceed to post specified after his name: Capt. Arthur O. Davis, Medical Corps, the Presidio of San Francisco, Cal.; First Lieut. John R. Bradley, Medical Reserve Corps, Fort Barry, Cal.

Capt. Will L. Pyles, Medical Corps, is relieved from duty at Fort Adams, R. I.

First Lieut. Benjamin B. Warriner, Medical Corps, is relieved from duty at Fort Williams, Me.

First Lieut. Herbert I. Harris, Medical Reserve Corps, will proceed to Fort Constitution, N. H., for duty.

Capt. John Lund, Ordnance Department, will proceed to Rock Island Arsenal, on official business pertaining to work of the Ordnance Department.

By direction of President, First Lieut. James P. Barney, retired, having passed physical examination prescribed is restored to active list, with rank of first lieutenant of Cavalry.

Maj. Johnson Hagood is relieved from duty as coast defense officer, Philippine Department, to take effect September 1.

By direction of President, Maj. George L. Scott, United States Army, retired, is relieved from duty at the State Agricultural College of Colorado, Fort Collins, Colo.

By direction of the President, Maj. George L. Scott, retired, upon his own application is detailed as professor of military science and tactics at State Agricultural College of Colorado, Fort Collins, Colo.

The following-named enlisted men of Hospital Corps will be sent to Fort Slocum, N. Y., to be sent with first detachment of recruits to Fort McDowell, Cal., to report for duty in Philippine Department.

Leave granted First Lieut. Edgar M. Whiting, Tenth Cavalry, is extended one month.

Leave for seven days is granted Col. Edwin P. Andrus, United States Army, retired, recruiting officer.

Leave granted Capt. Harry S. Howland, Sixteenth Infantry, is extended four months.

Name of Maj. Otho W. B. Farr, Fifth Field Artillery, is placed on the list of detached officers, and the name of Maj. Albert J. Bowley, Field Artillery, is removed therefrom.

Maj. Otho W. B. Farr, Fifth Field Artillery, is detailed to enter next class Army School of the Line, Fort Leavenworth, Kans., and will proceed to that post.

Capt. Llewellyn P. Williamson, Medical Corps, is relieved from duty with Evacuation Hospital No. 1, Galveston, Tex., and will repair to this city for duty.

Leave for twelve days, beginning September 1, 1914, is granted Col. Alfred C. Sharpe, inspector general.

Col. Harris L. Roberts, Infantry, is relieved from present duties and will proceed to Fort Leavenworth, Kans., and assume command of post of Fort Leavenworth.

First Lieut. Thomas W. Hammond, Sixth Infantry, will proceed to West Point, N. Y., and report to Superintendent, United States Military Academy, for duty.

Maj. W. Goff Caples is relieved from duty in this city, and will proceed to New Orleans, La., take station at that place, and relieve Maj. Clarence O. Sherrill.

Capt. Charles R. Pettis is relieved from his present duty, and will proceed to San Francisco, Cal., and take transport for Philippine Islands.

Maj. Elbert E. Persons, Medical Corps, on duty at Army War College, will proceed to Vera Cruz.

Col. Alfred C. Sharpe, inspector general (Infantry), will proceed to his home, to await retirement.

NAVAL ORDERS.

Lieut. I. C. Bogart, detached Naval Academy, to Birmingham as navigator.

Lieut. H. G. Bowen, detached Navy Yard, New York, to Tennessee.

Lieut. S. C. Rowan, detached Aid on Staff, commander First Division, Atlantic Fleet, to Bureau of Ordnance.

Lieut. (junior grade) Paul Bastedo, detached Cassin, to Bureau of Steam Engineering, Navy Department.

Lieut. (junior grade) D. T. Hunter, to Naval Academy, Annapolis, Md.

Lieut. (junior grade) W. S. Parber, to Naval Academy, Annapolis, Md.

Lieut. (junior grade) J. H. Hoover, detached McDougal, to Tennessee.

Lieut. (junior grade) C. M. James, detached Charleston, to Oregon.

DANES TO STAY NEUTRAL NO MATTER WHAT HAPPENS

Copenhagen, Aug. 13.—The Danish government announced today that it would remain neutral no matter what the future might bring. It was felt here that any other action would add to the great economic distress already felt.

Denmark is exporting large quantities of goods to the warring nations. The fact that Germany has removed its tariff has induced the Danish merchants to consign big cargoes to the German government. A big shipment will leave here tonight for England.

The Danish government has insured shippers against war seizures.

JAPAN TO AID ALLIES AGAINST GERMANS IN FAR EAST

London, Aug. 13.—A Central News dispatch from Shanghai says:

"The German minister in Tokyo reports an arrangement between the Japanese government and the British and Russian ambassadors to the effect that Japan may assist the British and French fleets in an attack upon Tsing-Tao, the German naval base in the Far East.

"Tsing-Tao is garrisoned by 5,000 German troops and reservists. All British subjects have been expelled."

BRITISH FORT FIRES UPON JAPANESE SHIP AT HONGKONG

London, Aug. 13.—A dispatch from Shanghai states that the Japanese steamer Shikou Maru was seriously damaged and one of her crew killed by a shot fired from a British fort at Hongkong.

The Shikoku Maru paid no heed to the harbor regulations. Two warning shots had been fired across her bows, but she didn't stop, and a third shell was aimed at the vessel, striking her amidships. A government tug afterward assisted the Japanese ship to her berth.

GERMAN CRUISER PUTS INTO FRISCO FOR COAL

San Francisco, Aug. 13.—The German cruiser Leipzig, which until yesterday was thought to be in the Far East, put into port today for coal. Her appearance delayed the sailing plans of seventeen English and two French vessels which are in the harbor.

The German cruiser Nurnberg is reported to be off the Farallone Islands, about thirty-two miles west of here.

FORM A NEW TREATY.

Lisbon, Aug. 13.—An Anglo-Portugese commercial treaty, in which England is granted the most favored nation terms, was signed today.

TRADE EXPERTS CONFER WITH M'ADOO TODAY

Problem Involves Moving Grain to Europe and Restoring Market for Foreign Bills of Exchange.

GO LATER TO THE WHITE HOUSE

The conference of foreign exchange bankers and grain export and shipping interests, called by Secretary McAdoo to consider ways and means of moving grain to Europe and restoring the market for foreign bills of exchange, will be held in the Treasury Department today at 11 a. m. The conferees will be received by the President in the East Room of the White House at 2:15 o'clock.

The foreign exchange situation and the question of providing sufficient ships to move the grain and cotton crops to European markets are pressing problems, and the government will make every effort to co-operate in an endeavor to meet the situation. It is the intention of Secretary McAdoo to call a conference for the consideration of the cotton crop at an early date.

The Secretary of Agriculture and the members of the Federal Reserve Board have been invited to participate in today's conference. The following are expected to attend the conference:

New York—J. S. Alexander, William Woodward, E. A. S. Clarke, James A. Farrell, P. A. S. Franklin, Welding Ring, John D. Ryan, Willard Straight, E. P. Thomas, Hendon Chubb, H. R. Eldridge, J. Parker Kirlin, Seth Low, E. H. Outerbridge, W. B. Pollock, William H. Kemp, William L. Benedict, James Brown, E. Q. Brown, H. R. Ickelheimer, Max May, J. P. Morgan, James Speyer, Benjamin Strong, and August Ulrich.

Chicago—John J. Arnold, H. G. P. Deans, Joseph McCurrach, and Edwin N. Hurley.

St. Louis—David R. Francis, Breckinridge Jones, Festus J. Wade, and Samuel D. Capen.

Philadelphia—W. D. Simmons.

Baltimore—Bernard N. Baker, William Ingle, Blanchard Randall, and J. C. Whitney.

Kansas City—F. G. Crowell and L. E. Moses.

St. Paul, Minn.—James J. Hill.

Minneapolis—James G. Andrews.

Wichita, Kans.—Mr. Lassen.

New Prague, Minn.—W. L. Harvey.

Savannah, Ga.—J. A. G. Carson.

San Francisco—Robert Dollar.

Norfolk, Va.—Barton Meyers.

Greenville, S. C.—Ellison A. Smyth.

Boston, Mass.—John H. Fahey.

REAL ESTATE TRANSFERS.

Sq 256 all sq—AMER ICE CO to Alphonse Gouldman 70
10th, G & Water st sw)
Sq 267 lt 30 & west pt lt 29 blk 36 North Grds Col Univ—BERLINER, Emile et ux Cora to Calvary M E Church $10 sub to bldg restrictions 27
(Col rd bet 14th & 15th sts nw)
Sq 268 lt 818—BLESSING, Henry A to Sidney W Flagg $10 60
(Lamont bet 16th & Mt Pl sts nw)
Sq 374 pt lts 1 to 3 blk 1 Effingham Pl—BLETHYN, Benj to Domenico & Salvatore Rinaldi $10, trusts $9,627.50 9
(Ga ave & W st nw)
Sq 1065 lts 35 & 36—CHRISTMAN, Philip H et ux Anna S to David W Limerick $10 14
(1212 & 1214 H st ne)
Sq 179 lts 56 & 56 Chevy Chase—DICKLE, Edwin W et ux Annie V to Maude E Burrell $20 covenants & tr $2,272.71 9
(N of Legation, W of 39th st nw)
Sq 4238 lts 1 to 9, 11, 12, 14, 17 & 19 blk 1 sq 4239 lts 1 to 8, 10, 14, 29, 31 to 34 blk 2 sq 4239 lts 1, 9, 22 & 23 blk 3 sq 4238 lt 21 blk 4 sq north of 4237 lts 2 & 3 blk 5 sq south of 4237 lts 1, 2, 5 & south pt lt 4 blk 6 Ellanton Terrace—ELLANTON TERRACE IMP Co to Herman E Burgess, $1,000. 62
(30th st ne bet Girard & Hamlin, Girard st bet 19th & 20th sts ne, 20th & Hamlin sts ne, Irving st bet 19th & 20th sts ne, 20th & Fulton sts ne, Hamlin st bet 20th & 21st sts ne)
Sq 79 lt 123—FOX, Edmund K tr & Anne D & Paul Rockwelle et ux Adelaide to Hevilla, Virginia C, Louise & Edith Cockerille $10 67
(2128 N st nw)
Sq 302 lt 136—GRANFIELD, Chas P et ux Jennie M to Rebecca Moten Powell $10 tr $3,800 69
(9th st nw)
Sq 1749 lts 39, 40, 52 & 53, sq 1857 lts 11 & 12 & pts lts 43, 2, 3 & 4 Chevy Chase—GORDON, Fulton R et ux Cora A to Chas E. Wire & Wm M Terrell joint tenants $10
(Livingston st bet Reno rd & 30th st nw, 30th st bet Legation & Livingston sts nw, Legation st bet Conn ave & 30th st nw & part described on Keokuk st nw) 60
Sq 2880 lt 149—GODY, Alberto L to Geo A Smith $10 tr 42,600 3
(N of Harvard, E of Sherman ave nw)
Sq 266 all sq—GOULDMAN, Alphonse to Edw O Whitford $10 72
(10th, G & Water sts sw)
Sq 273 lt 4 & east pt lt 5 10th St Highlands—HOLMES CENTRAL REALTY CORP to Anna L Lukei $10 covenants 61
(Montague bet 14th & 16th sts nw)
Sq 1094 lts 97, 98, 99 & 100—HEITMULLER, H Anton to Aubrey H Staples $10 37
(B st bet 17th & 18th sts ne)
Sq 2808 lt 818—HENRIQUES, Bertha S to Harry A Blessing $10 65
(Lamont bet 16th st & Mt Pl st nw)
Sq 1089 lts 97 & 98—KING, J Carey et ux Mary L to Jos L Bateman $10 trs $2,687.74 16
(17th bet C & D sts se)
Sq 2805 lt 21 14th St Terrace—LYNCHBURG INV CORP to Geo L Beck $10 covenants 32
(Gallatin st bet 12th & 14th sts nw)
Sq 1068 lts 35 & 36 sq 365 lts 163 & 64 also all household fur & effects etc—LIMERICK, David W et ux Katharine E to Dan'l K Jackson $10 1
(1212 & 1214 H st ne, 1230 9th st nw and rear)
Sq 2808 lt 149—McMULLEN, W B et ux Leona P to Alberto L Gody $10 tr $2,835 2
(N of Harvard, E of Sherman ave nw)
Sq 2080 lt 27 blk 3 West Holmead Manor—MITCHELL, Jno Jr & Wm H Robinson trs to Jno Mitchell $1,300 tr $3,000 15
(N of Perry Pl, W of 14th st nw)
Sq 2615 lt 47 blk 2 Ingleside—PECK, Wm D to Letitia H Paulus $10 sub to right of way, covenants & tr $5,000 bd
(3208 18th st nw)
Sq 193 lt 96—STAPLES, Aubrey H et ux Deborah C to Jno Lewis Smith $10 trust $1,431.25 32
(1736 S st nw)
Sq 2806 lt 39 Pl Pls—TANKERSLEY, Chas L et ux Mary E to Wm Groversmith et ux Bessie Naomi joint tenants $10 sub to party wall rights & tr $2,750 28
(N H ave bet Otis Pl & Princeton Pl nw)
Sq 2807 lt 261 blk 4 Mt Pl & Pl Pls—WURDEMAN, August et ux Elizabeth K to Theodore Bethel $10 4
(736 Harvard st nw)
Sq 2035 lt 45 blk 25 Petworth Add'n—WIRE, Chas E & Wm M Terrell to Wm F Husted et ux Teresa joint tenants $10 tr $3,250 27
(S of Upshur, W of 8th st nw)

DR. ZAHN COMPLETES REPORT.

The report by Dr. A. F. Zahn, recorder of the Langley Aerodynamical Laboratory of the Smithsonian Institution, covering his European trip in company with Assistant Naval Constructor Jerome C. Hunsaker, to investigate aeronautical laboratories, has been completed.

PRINT PAPER TO SOAR.

Chicago, Aug. 12.—Sharp advances in the prices of white print paper as a result of the European war, were announced here today. On some of the better varieties, the prices went up 3 cents per pound.

Paper manufacturers expressed the belief that there would be no paper famine in this country, but admitted that prices would be considerably higher.

SWEDES VOTE DEFENSE FUND.

Stockholm, Aug. 12.—The Swedish Reichstag voted an appropriation of $13,400,000 for purposes of defense.

CASTORIA
For Infants and Children
In Use For Over 30 Years
Always bears the Signature of Chas. H. Fletcher

COMMERCE AND FINANCE

PROVISIONS STILL SHOW INCREASES

Sugar and Flour Prices Continue to Soar and Top Prices Are Not in Sight.

FINANCING COTTON CROP

Difficulties Confronting Treasury Department in Its Efforts to Hold Up Cotton Market.

New high records for the present movement are being established in prices of both refined and raw sugars. Prices have jumped enormously throughout the country. In this city for example granulated sugar yesterday was held at 7½ cents. It was selling at 5 cents at the beginning of the European war. It is stated by a leading grocer here that the price may go to fifteen. Grocers here stated yesterday it was difficult to get sugars.

So far the American Sugar Refining Company quotes sugar at 6½ cents, but the opinion prevails that they will follow the advance which has been made by other refiners. Just when the upward movement will culminate is a matter of considerable discussion, but the opinion is general that the top has not been reached.

As Europe, and especially England, will need further large supplies of the staple, prices naturally will be forced to a higher level.

One authority in discussing the situation said: "The immediate situation is, of course, England's bidding against America for Cuban sugar. With the increased production in Cuba this year, it is probable that in the natural course of events this country could spare another 100,000 tons of Cuba sugar for shipment to England, but it seems that England must have between now and January 1 in the neighborhood of 400,000 tons, possibly more. If England's fleet is successful she may later on be able to get some sugar from France and possibly Russia and also Java, but it takes time to divert these sugars from their natural channels and in the meantime immediate necessities have been provided.

"It is impossible to tell how high prices will go. The price depends entirely upon the world's supply and demand. Who can tell how much of the 7,300,000 tons that was expected to be harvested in Germany, Austria, France and Russia will be made? It is freely predicted that at least half never will be harvested."

Flour Also Advances.

Flour here has gone from 5 to 6 cents a pound. This is not as easily explained as the rise in sugar, which must be imported to supply the demand.

It is generally recognized that the future course of wheat prices depends on the reopening of export outlet. In this connection, grain men construe bearishly on the report that the Canadian government has been ordered by Great Britain to remove its duty on wheat to enable imports of the grain from the United States. This is taken here to indicate that Great Britain expects a long struggle, although it may be that King George's government is merely adopting precautionary measures.

That packers have obtained some heavy foreign army orders for meats is indicated by the action of the live stock markets following the first break on the war scare.

With unemployment increasing in some industries on account of the European war and with corn deteriorating, the future of the live stock business is not clear. Mule dealers, who usually buy many thousands of dollars' worth of mules at this season in preparation for the annual demands of cotton planters in the South, have practically suspended purchases pending some settlement of the serious problem created by the temporary cessation of the export demand for cotton. The class of horse known as Southerners will also be affected if the purchasing power of the South is reduced.

Financing Cotton Crop.

Many conservative cotton men are skeptical of the success of any financial plan to prevent the selling of at least a part of the cotton crop at very low prices. Not a few consider the proposal to loan 5 or 9 cents a pound absurd. Good authorities believe that not over 6 or 7 cents can be advanced with safety.

Speaking of the difficulties that are likely to be encountered in financing the crop this season, a cotton authority says: "A large quantity of cotton is a forced sale as soon as picked, in so far as the smart farmer or tenant is concerned, and the small producer raises by far the major part of the crop. From the beginning of the planting season money is advanced to him either by the country merchant or plantation owner. Such obligations are met through the sale of his cotton, already mortgaged to the extent of 4 or 5 cents a pound.

"If the merchant extends the time for payment of this loan, he must get an extension from the country bank, which, in nine cases out of ten, has financed him. The small bank is in turn aided by the larger city bank, and the latter by the New York or Chicago banks, or, as will probably be the case this year, by the loan of emergency currency from the government.

"This complicated machinery of credit works smoothly enough under normal conditions, when the crop moves freely into consuming channels. But with great congestion, owing to the partial or entire closing of the European outlets, this machinery will be put under tremendous strain. Weak spots are bound to develop, and the whole fabric may thereby be undermined, with disastrous results to the South and the country at large.

"Therefore, I am not in sympathy with any plan that contemplates the loaning of eight or nine cents a pound on cotton. True the latter figure just about covers the cost of production. But cotton has sold way under such cost at times when surplus supplies were far less burdensome than they are likely to be this season, if the war continues beyond three or four months.

"Doubtless, the efforts to aid the planter are well intended, but uneconmic ventures will not benefit him in the long run. The bankers of the South should be alive to the seriousness of a situation that may have to be faced. They should not encourage a reckless resort to credit in an attempt to create artificial prices in defiance of the law of supply and demand.

"Conditions are not artificial, they are real, and under the circumstances the best thing for the bankers to do is to proceed with extreme conservatism. As for the farmer he should be urged to hold as much of his crop as possible

"It is reasonable to suppose that prices will be depressed by the first rush of cotton to market. But a higher average level should be maintained thereafter, even in the event of a long drawn out war. Two factors which for the moment are of higher influence will later assume importance. One will be the increased demand for domestic mills. They will unquestionably be called upon to supply manufactured goods to neutral markets, particularly in Asia and South America, where England, France, and Germany have built up an immense trade. This demand will not be felt at once, however, and will, therefore, not be reflected in any increased buying from American mills in the immediate future.

"The other factor, which is bound to operate in favor of prices will be the automatic reduction of acreage, resulting in an adjustment next season of supply to demand."

Cash Trading Basis.

Washington brokers are following the special committee of the New York Stock Exchange, which ruled that members of the exchange desiring to buy securities for cash may send a list of same to the committee on clearing house, 55 New street, New York, giving the amount of securities wanted and the prices they are willing to pay. No offers to buy at less than the closing prices of Thursday, July will be considered.

Members of the exchange desiring to sell securities, but only in order to relieve the necessities of themselves or their customers, may send a list of same to the committee on clearing house, New street, giving the amounts of the securities for sale. No prices less than the closing prices of Thursday, July 30, 1914, will be considered.

"Outside trading" for cash is virtually permitted by the stock exchange ruling, understood to affect new as well as old business, a permission whereby trades may be made under clearing house jurisdiction between members of the exchange, but off the "floor." High praise is found for this new departure among conservatives.

This will do much to quiet many minds, relieve tension, and pave the way for an early reopening of the exchange, especially since the English plan to deposit funds in Canada in payment of our debts to British interests and the Bank of England. Responsible supervision does away with the irregularities now occurring on the various "curbs."

Municipalities having maturing securities to meet find themselves somewhat handicapped since the beginning of the European war. Many municipal offerings have had to be postponed. For the most part cities which had bonds maturing August 1 had taken care of new finances before the present stringency. There are practically no large issues falling due before September 1 and no serious difficulty has yet been experienced.

In the case of cities making the habit of issuing short term notes to carry them over the period prior to tax collections, it is a very different story. New England and New York cities will suffer the heaviest from this cause since they use this method most. While many of these cities in the past few months have been able to borrow short time money at less than 4 per cent, it is expected that the interest rate will have to be materially increased. This is the only recourse they have as according to the various State laws they are not permitted to sell their securities at less than par.

Although Standard Oil companies are expending all possible energies and thought in the effort to retain employes and keep their working forces intact, yet the interruption of shipping and the stoppage of orders for export has forced a reduction in working days in some cases and in others a complete discharge of large numbers of men.

Telegrams say that the Standard of New York has completely shut down its Devoe canning works, employing 500 men and women; also the canning factory at the Pratt works in Brooklyn, including 300 employes. None of the employes of the other refining works of the company has been discharged nor forces reduced. The total number of employes in the East River refineries, so-called, approximate 5,000. It is inevitable that a continuance of present conditions for another two weeks will necessitate almost a complete shut down on Long Island, where 2,500 more would be affected. Practically the entire fleet of the New York company is tied up, which includes 205 tank steamers, exclusive of chartered vessels.

The Wayland Oil and Gas Company, which was organized in Baltimore, announces that in view of the stoppage of export trade, which has shut off sales of oil abroad, the monthly dividend of 1 per cent due September 1, will not be paid.

The Maryland Steel Company announces that the steel plant at Sparrows Point will close down today or tomorrow for an indefinite period owing to lack of orders.

The annual meeting of the stockholders of the East Washington Heights Traction Railroad Company will be held August 19 for the election of directors.

CHICAGO PRODUCTS.

Furnished by W. B. Hibbs & Co.

	Open.	High.	Low.	Close.
PORK—				
September	22.25	22.50	22.20	22.30
LARD—				
September	9.62	9.62	9.50	9.60
October	9.82	9.82	9.70	9.77
RIBS—				
September	12.72	12.72	12.62	12.67
October	12.50	12.50	12.37	12.37

CHICAGO GRAIN MARKET.

Furnished by W. B. Hibbs & Co.

	Open.	High.	Low.	Close.
WHEAT—				
September	93¾	95⅞	93	95⅞
December	99⅛	99⅝	97⅝	99⅝
CORN—				
September	80	80	78⅝	79⅝
December	70⅝	70⅝	69⅝	69⅝
OATS—				
September	42⅝	42⅝	41½	42
December	45⅝	45⅝	44⅝	45⅝

NEW YORK MONEY.

New York, Aug. 13.—Money on call today was 6 and 7 per cent.

Time money was not offered in the public market. There was some business done by banks with their own customers. Rates, 6 per cent and upward.

Mercantile paper was bought sparingly. The market was narrow. Rates, 6 per cent and upward.

WASHINGTON PRODUCE.

Quotations given below are for large lots of good marketable goods only. Jobbers' prices are higher. Lower grades may be sold for less. Fancy goods commanded higher prices.

With lambs, calves, and beef high and fruits and vegetables very weak, the general market is dull.

The quotations on calves yesterday were 1½ cents higher than the corresponding time in 1913 and 3½ cents more than the same period in 1912. The scarcity of calves is claimed as the cause of this higher price. The movement of calves on this market is only fair. Spring lambs and sheep were about ½ cent stronger over the figures of 1913. Chickens were weaker than last year, and the demand for beef is expected to shift to poultry.

Combined influences were responsible for the weak and dull condition of fruits and vegetables. Of the two, fruits were weaker. This was due to the scoring of sugar. Vegetables, forced upon the market in large quantities because of the drought and their perishable condition, were dull on that account.

EGGS—Nearby firsts, per doz., 23a25; Southern, 22.

BUTTER—Best print, new, per lb., 30¼; tub, per lb., 31¼; firsces, per lb., 29; under grade, per lb., 24a27; store-packed, per lb., 24a28.

LARD—Tub, pure, per lb., 11¾a11¼; do., compound, per lb., 8¾. Cottonseed oil, per gal., 42a.

CHEESE—New York, new, per lb., 16; fat, per lb., 19; Swiss, domestic, per lb., 29; do., foreign, per lb., 38.

LIVE POULTRY—Hens, per lb., 18a18; roosters, per lb., 11a11; ducks, per lb., 13a15; turkeys, per lb., 14a15; spring chickens, per lb., 18a18.

GREEN GOODS—New potatoes, per bbl., 2.00a2.25; new yams, per bbl., 2.00a2.00; new yellow sweet potatoes, per bbl., 3.00a3.50; beans, per basket, 20a60; do., per bbl., 1.25a1.50; cabbage, per bbl., 75a1.25; carrots, new-by, per bunch, 1a1½; radishes, home-grown, per 100, 1.00a1.50; lettuce, per basket, 75a1.25; cucumbers, per crate, 25; celery, per dozen, 25a50; cucumbers, per basket, 25a50; Virginia onions, per bbl., 4.00a5.00; per crate, 1.75a2.00; beets, per bunch, 1a1½; eggplants, per case, 1.00a1.50; home-grown tomatoes, per box, 25a50; spinach, per bbl., 2.00a2.25; kale, per box, 10a15; spinach, per bbl., 2.00a2.25; kale, per bbl., 40a60; peppers, per crate, 25a50; per basket, 25a50; peas, per basket, 1.00a1.25; do., per bbl., 3.50a5.00; okra, per crate, 25a50; lima beans, per quart, 3a25; cantaloupes, 50a1.50; corn, per doz., 5a12½.

FRESH FISH AND CRABS—(Prices given below are by the pound unless otherwise stated.)—Butter and stars, large, 8a10; carp, 6a8; croaks, per bbl., 8.00; mackerel, 15; rock, boiling, 20; do., medium, 17; do., pan, 15; white perch, large, 10; do., white, small, 10a12; yellow perch, large, 15¾; do., small, 8; salmon trout, 20a25; gray trout, large, 8a10; do., small, 6a10; flounders, 10a12½; catfish, 10a12; green pike, native, 15; eels, medium to large, 6a8; spots, large, 10; croakers, large, 15; sturgeons, dressed, 20; do., skin on, 15; chubs, per 100, 1.50; soupfish, as to size, 10a12; bluefish, fresh, 15; salmon, fresh, 35; fresh cod, 15; haddock, 10; Spanish mackerel, 15a20; Boston mackerel, each, 40; lobsters, 40; soft crabs, per doz., 50a1.00; crab meat, per qt., 30; do., flake, per qt., 50; seabass, per lb., 10a20.

DRESSED (ICED) POULTRY—Spring chickens, per lb., 18a22; hens, choice, per lb., 15a16; ducks, per lb., 12a13; turkeys, per lb., 20a22; roosters, per lb., 12a13.

FRUITS—Apples, per bbl., 1.00a3.00; lemons, per box, 4.00a6.00; oranges, California, per box, 3.00a3.25; do., Florida, 3.50a4.00; pineapples, per crate, 2.00a3.50; limes, per 100, 50a1.00; grapefruit, per crate, 3.00a4.00; watermelons, each, 15a35; peaches, per crate, 1.00a2.00; currants, per quart, 8a10; grapes, black, per crate, 75a1.50; do., Delawares, per crate, 1.00a2.25; plums, per basket, 30a50.

SEEDS—Clover, alfalfa, per lb., 12a14; crimson, per lb., 9a9¾; red top (for herds' grade), per lb., 21a25; blue grass, per bush., 1.25a1.40; German millet, per bush., 1.50a2.00; timothy, per bush., 3.00a3.25.

LIVE STOCK.—Veal calves, choice, per lb., 11; medium, per lb., 10a11; common, per lb., 8a9½; spring lambs, per lb., 9a9.

HAY, STRAW, AND CORN—Hay, best timothy, old, per ton, 18.00; do., new, per ton, 14.00; straw, old, long rye, per ton, 12.00a14.00; wheat straw, per ton, 8.00; corn, ear, per bbl., 4.25.

WOOL AND HIDES—Wool, washed, free of burrs, per lb., 32; wool, unwashed, per lb., 24a27; hides, dry, per lb., 20a22; salt hides, dry, per lb., 17a20; salt hides, green, per lb., 16a18; calfskins, green, each, 1.50a1.75; green hides, per lb., 12.

BALTIMORE WHOLESALE MARKET

Baltimore, Aug. 13.—HAY—No. 1 timothy, 20.50a21.00; standard timothy, 20.00; No. 2 timothy, 19.50a19.00; No. 3 timothy, 16.00a18.00; light clover mixed, 18.50a19.00; No. 1 clover mixed, 17.50a18.00; No. 2 clover, mixed, 15.50a17.50; heavy clover mixed, 17.00a17.50; No. 1 clover, 16.00a16.50; No. 2 clover, 13.50a15.50; No. 3 clover, 10.00a12.00; no-established grade, 9.00a12.00; sample grade, as to kind, quality, and condition, 7.00a10.00.

STRAW—No. 1 straight rye, new, 12.00a12.50; No. 2 straight rye straw, new, 12.00a12.50; No. 1 tangled rye straw, 9.00a10.00; No. 1 wheat straw, 7.00; wheat straw, No. 2, 6.00; No. 1 oat straw, 8.00a8.50; No. 2 oat straw, 7.00a7.50.

LIVE POULTRY—Chickens, old hens, heavy, lb., 16; do., small to medium, 16; do., old roosters, per lb., 10a11; do., young, large, 20a22