WAR'S EFFECT ON COST OF LIVING IN EUROPE

Information Covering Cities in Eightteen Countries Compiled by U. S. Consular Service

SHARP RISE IN FLOUR

Germany and Austria Experienced Higher Prices, But Moscow's Flour Was Cheaper-Sugar Much Higher in Britain,

Washington, July 21 .- How the cost of living has tries over eighteen European countries. A summary issued by the Bureau says:

"The report shows that the first effect of the war In others the governments adhered to a jod. Bank clearings for each more

of prices appears. Potatoes was one of the few or 102.2

Change in Price of Flour.

Europe, and the war practically shut off its foreign from May of 1.8 markets. It is not surprising therefore, to find that Other comparisons may be made from this table: the price of wheat flour had actually fallen in Mos In Germany and Austria the rise was marked prices compared with the July level in Germany showing an increase of 25 per cent, by December, and 34 per cent, by January. In Vienna the increase by December was 73 per cert, and by January In Switzerland, the Netherlands and Great Britain flour prices in December were 13 or 14 per cent above the July level, but later figures show a in the Netherlands and 33 per cent, in Great Britain. flour. In Germany and Austria, however, the inthan those in the price of wheat flour.

Sugar prices showed marked differences resulting the largest return in money ever sold. frem the war in different localities. In France the e sharply. Germany and Russia are sugar exduced to what could be brought by rail, a very un- sent market indicates at least dollar wheat

Efforts to Control Prices.

"Administrative and legislative measures to check the rise in cost of necessaries were very generally taken. Denmark, Egypt, Great Britain, Italy, Russia. Spain and Turkey prohibited the export of practically all food stuffs. France, Norway and Sweden ted certain articles which must not be exported and Holland placed an embargo on butter and cheese

"Fixing maximum prices, especially for food stuffs by some Government agency, was a very common measure. To some extent it was used by every coun try included in the bureau's report, although in Great Britain and Sweden so little of the sort was de that these countries might almost be excepted.

QUEENSLAND'S MINERAL WEALTH "The methods adopted for fixing prices differed Netherlands, Russia, Spain and parts of Turkey the unicipal authorities, either alone or in co-operation with the central or military authorities, might fix maximum rates if they thought best. In most cases this right was of long standing. In all of these countries the municipal authorities have very generally of the country which may, from a mining point of made use of this right. In Bulgaria a special law was view, he deemed only partly explored. The prospec passed early in August authorizing local authorities, tor looking for gold has gone over nearly every are with the participation of financial authorities, to fix making his superficial examinations, but there are prices, both wholesale and retail. In Egypt a com-mission was appointed by the Central Government in course of time be counted with the more prosperwith power to fix maximum prices. In Serbia the cus of Australia. Every year sees this nearer of Minister of the Interior was charged with the duty accomplishment, and the acceptance of proposal

Decrees Affecting Leading Articles.

"Some Governments, while allowing the local au-mises to very largely augment the public wealth in thorities to fix prices on most things, issued decrees applicable to their whole territory concerning a few blessed in the veriety of her resources; mining affairs highly important articles. Thus, Austria and Germay be dull, but there is the great pastoral industry many both prescribed the proportion of wheat or rye and the stordy work of the agricu'turist, whose field flour that should be used in making bread. Later, ambraces the products of the temperate and torrid both Austria and Germany fixed the wholesale price of cereals, and brought the distribution and consump-tion of flour and bread under strict control. Turkey guishing and mining progress come to our aid. fixed prices for petroleum, sugar and flour. In Italy tobacco and matches are Government monopolles, so that their prices were fixed by the central authorty. Denmark, Holland and Switzerland limited field in this State is Calliope, which was proclaimed themselves to controlling the most important bread-stuff of each country.

cn May 5th, 1865; then came Clermont, on August 11th, and Talsai, on October 23rd in the same year

importance and full significance in the in- But the more sensational fields were Gympie, Charcreases in prices which occurred would not be fairly ters Towers and the Palmer. The latter field has presented without reference to the fact that increas- fallen on somewhat dull days, owing to the alluvial ed cost of living, and especially the increase in food being pretty well worked out, though it is known prices, has for several years been a question of serious concern in practically all of the European counMount Morgan, one of the richest mines in the world tries. The upward movement in food prices prior to its full of interest. Though the Mount Morgan field the war had in fact been world wide. An inquiry of was discovered and proclaimed on September 8th, the British Board of Trade in 1912 showed increases 1866, it was not until 1887 that the vast wealth of various countries over prices in 1900, ranging from the principal mine there was fully appreciated. 15 per cent, in Great Britain and France to 16 per cent. in Australia, to 30 per cent. in Gemany, to 32 SECURITIES HELD BY BANKS per cent, in Belgium and 35 per cent, in Austria.

In Canada and in the United States the increase shown was even greater than the highest of these trust companies held the largest amount of securi

"Thus, it will be seen that the increased prices latest statements. directly due to the war, coming as the culmination of a long period of increases, are much more serious to 213,600 or approximately 29,000,000 dollars more than car builders says that this does not depend on the the masses of the population than the mere figures the largest holdings reported at any previous date. It is obvious, too, that the increases of the This is exclusive of the United States bonds held the Russian notes. The 13,000 cars recently ordered first four to six months represented only the begin- by National banks to secure circulation and a govning of the war's effect on the cost of living."

Banks Have Ample Resources Readily Available for Handling Canadian Crop

writes as fellows:-

In order to simplify that part of our monthly discussions which deals with the current volume of number based on these two subjects which will be set forth in each issue hereafter.

As the discussion of the volume of business indicated by these two most reliable and inclusive series of statistics is properly part of any review of business conditions, such as index will save considerable study just completed by the Bureau of Labor sta- accuracy or clearness. It has the further advantage tistics. The information on which the study is based of being immediately available at the end of each

The Greenshields Index Number.

was the same practically throughout Europe. Its For the base, or par, of our index number we have was the same practically throughout family. For the base, or par, of our index number we have outbreak was followed by a sharp rise in prices due mainly to panic and uncertainty. In some countries 1910. This year was chosen because it is, roughly legislative measures were at once taken to check speaking, the average year of the past ten-year pernth have been fig hands-off policy and trusted to the natural course ures in percentages of this base. The same has been of events for readjustment. Within a fortnight the done with railway earnings. Reduced to percentages first panic was over, and except in the actual war of increase or decrease, these statistics can then be zone prices began to fall. In most places, however, combined and averaged. Thus, railway earnings for commoned and averaged. Thus, railway earnings for prices did not drop to the July level, and after an interval again took an upward turn, which has problem [1916]. Bank clearings were 109.7 per cent, of the average month of 1916. Bank clearings were 109.7 per cent, of the average month of 1916. The price figures available are somewhat incom- which we shall term the Greenshields Index of Busiplete, but almost everywhere the upward tendency ness Activity, is simply the average of these two

articles which showed a fall in price in most of the. For May the index was 102.8 and for June last year more important countries. Meat also was another 1231. The average of the past five Junes was 125.7. important article which in many places increased. While the index shows a large decrease from last year and years previous, it does not show quite the usual falline off from May which June is wont to "Tlour, on the other hand, showed decided changes, bring. The decline from May which June is wont to Russia is the greatest wheat exporting country of the past five Junes have shown an average decline bring. The decline from May was but 0.6, while

	. 1915.	1214.	Average.
June	102.2	129.1	125.7
May	192.8	128.3	127.5
First 5 menths	100.1	1.11.2	116.0

The Crops.

Serious damage to the great wheat crop is now almost an impossibility. If the more recent forecontinued increase in February, reaching 24 per cent, casts did not hold out promise of as large a crop as ing the warm sunshine needed after a wet season. creases in the prices of bread were somewhat less in any case we are assured of a good crop, if not a

What We Can Be Reasonably Sure Of.

best sugar beet fields lie in the northern parts, which | That it is conservative and fairly safe to expect were early invaded, and as a result the price of sugar this can be judged from our figures below. The acre age represents the final estimate of the Census and porting countries, and in Berlin and Moscow sugar Statistics Office, Ottawa: A 200,000,000 bushel crop showed little change in price. England imports its would call for a yield of but 161/2 bushels per acre, entire supply, and in London the price rose 70 per which seems very conservative in view of the recent. Turkey usually imports her sugar from Russia and from Austria. The Russian supply was re-

	Acreage	Yield			
	1915. per	acre.	Yield	Price.	Value.
	12,986,000x	16.6	200.000,000	\$1.00	\$200 000.000
	x1914				
,	10.293.000	15.6	161,280,000	1.22	196,418,000
	x1910-13				
	10,494,000	19.5	264,712,000	.66	135.801,000

y-Dominion Government figures.

BOUND TO ATTRACT ATTENTION

London July 21 - The mineral wealth of Queens

land can scarcely be appreciated, as there is so muc

from private companies for bridging the waste spaces

between mineral field and port with lines of steel pro

zenes; or occasion may arise when through the

latter was notably the case in the discovery of the

Gympie ficial in 1867, when affairs in Queensland

IN. N. Y. LARGEST IN HISTORY

New York, July 21.-New York city banks and

ties in their history on July 23rd. The date of their

ernment deposit.

trials of Nature the agrarian industries may be lan

course of the market during the past month, age at approximately similar ratios to former har ests.

The Banking Position.

ources readily available The banks have ample res for handling any crop and if there can be which would be a serious matter, Canada will enter 1916 with the strongest internal foundation for pros perity ever attained. The Banks' High Liquid Ratio

The fact that the chartered banks hold 457 million ollars in cash and strictly liquid assets against tobeen increased in Europe by the war is shown in a verbiage each month without sacrificing anything of tal outside liabilities of 1.327 millons, a cash reserve of 34 per cent.—the highest ratio in many years—is sufficient indication of the strength of the banks and month and easily comparable with other months and their ability to handle the crop. If we add the holdwas gathered through the consular service and cov-ers more than one hundred cities, towns and dislutely liquid, and the call loans in Canada, which are theoretically if not actually liquid, the readily realizable assets are increased to 644 millions, or 48

per cent. of liabilities to the public

It is true that 131 millions of this banking reserve are in Dominion notes, not now convertible. bounds of conservative finance. Against a total cir- banks. culation of 157 millions, the Government holds 89 millions, or 56 per cent., in gold as redemption reit has outstanding no bonds of early maturity.

It has been suggested that the Government retire part of the excess note circulation by a popular York. The objection is made that the high interest ground that the high rates we would have to pay or the side would affect similarly the price of our issues in London, and make it imposible to borro there later on at the former low rates.

The Effects of an Immediate Loan.

There are two considerations which we would sug gest in this connection. One of the results of this war, we think, will be to internationalize still further the rate for investment money. It may not be possible in the future to borrow consistently on better terms in one market than in another. The other consideration is the outlook for dearer money throughout the world until war's close and after. It is quite possible that a loan, if it could be arranged now, say in the United States, would be secured at better terms than could be made in London at the carlier estimates had indicated, at least the recent close of the war. There would also be the immediate Eread prices in most cases followed those of wheat weather has turned to the good, and is now providsome specie payment, and at the same time there bumper crop, and one which will probably yield us discount on Canadian exchange in the United

. Foreign Trade and Borrowings.

trade balance aggregated \$12,360,000, and for the ten months since war began \$43,215,000. If the crops materialize at present expectations, and the matter. The new British war loan, which has placed Britte our foreign trade balance.

Actual Foreign Investment Here for the Six Months.

nts a higher average per month than the years money rates for pemanent investment will These estimates represent the least that can be 1908 to 1912, and is only exceeded by 1913 and 1914. increase

SIR J. S. HENDRIE.

LARGE RAILROAD ORDERS

tomobile box cars.

Bank of New York.

Chicago, July 21.- New York Central R. R. is re

Chicago, St. Paul, Minneapolis and Omaha Ry, has

ordered 300 40-ton steel underframe automobile cars

With reference to the report of the prospects for

are being paid for in cash through the National City

from the American Car and Foundry.

-(Photo, International Press).

ecessary to deduct from this total \$25,000 000, which was the amount borrowed by the Government in ndon and which must be credited to war accoun That brings the monthly average of fresh capital acjuired below that of any of the previous six years ousiness in Canada reflected by bank clearings and sufficient farm labor and ocean tonnage, the lack of It should also be noted that private borrowings which n past years were large and not included in the record are negligible now. These two factors reduce materially the half year's investment as compared with former periods.

Of the total borrowings, \$60,000,000 came from the United States and represents municipal borrowings for the most part.

Economy and Prices.

continue between two and three million dollars in liabilities, which compares with an average for the past five years of about \$1,300,000. The tendency from month to month over the half year has been an improving one. An evidence of national economy is a steadily decreasing fire loss, which has averaged but \$1,200,000 per month this year as compared to almost \$2,000,000 per month in past years The cynical judgment that fires are promoted in hard The times for the insurance is not supported. The other Dominion Government circulation, however, while be- evidence of economy is in our rising savings account and the ordinary legal limits, is well within the whch now stands at 691 millions in our chartered

Commodity prices continue to rise, the Department This Government's war expenses are being in April, 136.2 last May, and 138.6 in January. The financed by the Imperial authorities in London and big price increases from last year among the 272 commodities which make up the list are notably in grains dairy products, textiles, metals and drugs.

The rise in prices has affected more those things we produce than those we consume, and to that extent is a favorable factor. But the cost of living has become still more of a serious burden to those with

The Security Markets.

The stock exchanges lapsed further into stagna-ion. Transactions in listed stocks on the Canadian Exchanges totalled \$4,713.000 par value, against \$5, 092,000 last month, and \$16,810,000 in June last year The average prire for June of our list of ten standard stocks was 128.2 compared with 130.7 in May, and 136.4 last June. The price as this is written was 127.0, with two of the list at the minimum. Our list is made up of the following ten stocks: Bell Teleone of Canada, Canadian Pacific Railway, Dominion Steel. Dominion Textile, Lake of the Woods, Montreal Light, Heat and Power, Richelieu and Ontario Toronto Railway, Shawinigan Water and Power and Bank of Montreal

The highest price this list has ever registered wa 159.6 in August, 1912, the lowest 126.4 in August, 1914 Our record runs back to January, 1909, when the in dex stood at 1136.

Rising Money Rates.

Like the stock market the bond market flattened Canada, amounting to \$2,664,700 against \$4,264,200'. Foreign trade continues to grow in our favor, May For the first half year the average was \$2,300,000 exports were \$42.520,000, the largest in any previous per month. This is higher than the average rate May and, except for March last, the largest ever re. per month in any of the past six years, comparing corded in the first six months of any year. Imports with \$2.850,000, last year's average, and \$2,600,000 of \$34.390.000 were the lowest in any May since 1909 per month in the best previous year, 1909. The ten-For the first five months of this year our favorable dency of bond prices to decline has continued with

of war orders and the production of war materials ish credit at a 41/2 per cent, basis, naturally caused be efficiently carried out, the last six months of the considerable readjustment in the bond market, many year, we estimate, will add \$100,000 000 net credit prices of Canadian bonds in London automatically falling to meet the competition from what has long been looked on as the world's premier security. This is an illustrating incident in the working out of the process toward higher rates for permanent invest On the face of it, the showing as to borrowings of ment money which has been foreshadowed in many foreign capital for the first six months of this year discussions of the subject in previous Reviews. So is astonishingly large. According to the Monetary long as the war lasts, and for an uncertain period Times record we secured \$101,470,000, which repre- thereafter, depending largely on the terms of peace,

NORTH-GERMAN LLOYD HAS LOST \$20,000,000 IN TRAFFIC RECEIPTS

London, July 21 .- About'a month ago "The Syren mpany it is reckened that a total loss of \$24,000,000 permanent settlement of this remote traffic receipts less been 000,390 is in respect of North American trade.

Against an income of £3,047,400 for 1913, after deincling cost of coal wages, etc., it is estimated that the total for, 1914 did not exceed £1,450,000. depreciation probably required £2.015,000, there would to go away for a prolonged rest. cem to be a deficit of £565,000.

The company's steamers laid up at neutral ports nust be deteriorating at a rate far in excess of the normal, and the cost of maintaining stand-by crews will be terribly heavy. Four steamers of the fleet have been captured at sea by the British since the utbreak of war. five were seized on entering British ports after the outbreak, four were detained in versea British ports on the outbreak of war, one was detained in the United Kingdom and three were detained in Egyptian ports.

THE WEATHER MAP.

Cotton Belt-Heavy showers in Georgia and Caroli-Lieutenant-Governor of Ontario, who presided last nas, Light showers in parts of South Texas, Louisiana night at a monster recruiting rally in Massey Hall.. and Mississippi. Temp. 64 to 78; precipitation 0 to 2.42 Winter Wheat Belt-Generally clear, light to mod-

erate showers in the Ohio State. Temp. 52 to 68, Pre-American Northwest-Clear; no moisture. Temp. 48 orted to have sent out inquiries for 2,000 freight to 62.

cars for Michigan Central R. R. It is stated bids are Canadian Northwest-Generally clear. No moisture ked on 1,500 all-steel box cars and 500 ali-steel au. Temp. 52 to 58.

LONDON METALS.

London, July 21 .- Copper spot £75 15s, up £1 5s. Futures, £77 7s 6d, up £1 2s 6d. Electrolytic, £90 10s, unchanged. Spot tin, £165 15s, up £1.5s. Futures £161 15s.

up £1 5s. Straits, £167 unchanged. Sales spot, 70 tons, futures 130 tons. Lead £24 15 9d, off 3s. 9d. Spelter £96 unchanged.

FAR NORTH YIELDS MUCH LESS GOLD

Mr. R. D. Bell, of Greenshields and Co., discussing expected. The other crops, should, in general, aver- Considering the capital actually invested here it is Annual Production has now Declined to \$5,000,000 in Klondike and Yukon

BONANAZA DAYS OVER

Only About \$20,000,000 Remaining to be Produced -Original Amount Available was \$180,000,000-\$22,275,000 Taken Out in 1900, the Halcyon Year.

Washington, D.C., July 21.-In a recent publication of the Smithsonian Institute, H. M. Cadell reports his studies and investigations of the Klendike and Yukon goldfield, including an interesting review of the early history of this district as well as a prophecy as to its future development

The sensational pockets of fine placer gold, which attracted hordes of hardy adventurers from ever quarter to Klondike, are now nearly depleted, and m new ones have been discovered to maintain i reputation. But while this part of the Yul can no longer be called a poor man's goldfield, it stil contains a considerable quantity of alluvial gold which can be secured by the application of a and brains. It remains a region well worth of Labor's index for May registering 147.6 against 147 for besides the gold it has other possibilities of decopment. There are many points of geograph scientific interest; in this remote and plored northwestern corner of the British Empir there are numerous problems awaiting sion and investigation of the geologist and the geo grapher of the years to come.

At the head of Lake Bennett lies the deserted town Bennett, where ,at the time of the gold rush, then were lodged some 5,000 people in houses, buts, and tents, but the only building now standing, besides railroad station, is a wooden Presbyterian church lt was here that the first prospectors and miners into boats and canoes, and navigated their frail craft through lakes and rapids for the remaining 531 miles of their venturesome journey to Dawson City. last stretch of the railroad from Skagway runs along Lake Bennett to White Horse, a few miles above Lake Laberge, where safe navigation down the Lewes Riv r to Dawson begins.

Although the great ice fields of the early ages swept the greater portion of North America they missed the region of the Klondike, and consequently the gold producing deposits remained intact until the early respectors discovered them. The Yukon goldfield s confined mainly to the vicinity of Dawson though small quantities of gold can be found in the sand of the Yukon for hundreds of miles up the Dawson City is situated on the alluvial flat when

the Yukon is joined by the Klondike River, two II butaries of which are the famous Bonanza Creto a certain extent, sales of municipal bonds in and Hunker Creek. Although traces of gold were di covered in the Yukon Valley in about 1869, it w 2 years later in 1881, before it was found in the I Salmon, and in the Lewes, Pelly, and Stewart Rivers Five years afterward coarse gold was found on a Fortymile, a tributary of the Yukon below Dawso and in 1894-1896 the discoveries of Bob Henders and George Cormack, in Hunker and Bonanza Creek drew miners into Klondike Valley from all quarte Prodigious quantities of gold were soon found in I nanza Creek, and many miners made fortunes in short time, but unfortunately most of the gold was spent foolishly or in debauchery. One ma o have taken \$600,000 out of a claim 86 feet by feet, but, so the story goes, he spent it in a fayears, and died in poverty. The quickest fortune record was secured by two men who cleaned up gold to the value of \$65,000 in twenty-seven he

The total output in 1898 was \$10,000,000, from which figure it jumped six millions annually when the production reached \$22,275,000, the highest point. Then a steady decline began until 1908, when t was \$2,820,131, at which time hydraulicking and redging began, and the total output rose again slowly until it was \$5.018.411, in 1913. It has bee stimated that only about \$20,000,000 worth of gold remains to be produced, out of the original available mount of nearly \$180,000,000. At the height of the poom in the winter of 1899, the population of Daw son is said to have reached 25,000; recently, however it has dwindled down to less than two thousand peo-

The vast territory of the Yukon district is imperand Shipping' showed how seriously the war had affectly explored, and although it is far north, the cli fected the position of the Hamburg-American Line, and in a still more recent issue it deals with the from Dawson, and Mr. Cadell hopes that fresh enter rival Notidentscher-Lloyd. In the case of that

MR. HEARST'S HEALTH UNIMPROVED

Hon. W. H. Hearst, premier of the Province of O. Evidend is possible, against 8 per cent, for the proroos year; indeed, as expenses, interest, repairs and rapid improvement as could be desired and may have

e MMs

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised

& MIMS

LANGASHIRE COTTON IN

mnts as follows on the Lancashir "It is usual at this time of the 3 able amount of interest to be ta prospects, but other matters relati-shadow the advices from the U Egypt. A feature of interest is the in Liverpool. At the end plies of American qualities amount gainst 741,890 bales same time l ures for Egyptian cotton were 10 62,180 bales in 1914. The stocks cotton amounted to 1,761,440 bales 964,350 bales twelve months ago. eliveries to spinners in Great amount to 73,540 bales, against 85. the figures for American being 6 64,700 bales last season.

industry of Lan "The cotton brough a slack period. Fresh bus and cloth continues scarce, and it ucers to maintain their position. bor is having some effect upon pro-way excessive stocks are being ke of yarn, except in the Egyptian rather better than manufacturers of "During the past fortnight there

of a revival of demand in piece have simply purchased from han cording to telegrams from India, are making favorable progress, and well, we may expect freer operfore very long. In the meantime utta. Bombay and Madras is most of the offers cannot be ender ness offering for China tends to b e buying has occurred during It is thought, however, that dealer sposed to carry smaller stocks th plies of goods are said to be very l Eastern outlets, but there is diffints. Manufacturers of light in need of fresh orders, and it is sa stopping in Blackburn and di trade seems to be a little quieter, fancy goods has been fairly healthy have been arranged this week in h the French Government. Produce from those engaged on goods to ments of the war, are badly situa

ing trade unremunerative. During the last week or two th activity in home American yarns, had to derive their strength from the books. The production in coar well absorbed, and recently there h provement in the position of media dency continues for more machi owing to the shortage of hands. Ar arn to the Continent there is some the Board of Trade restrictions, being fresh business is being chec current of demand in bundles for In erally healthy. Owing to the holid week Egyptian spinners have obta but demand remains poor."

RICE MARKET STE New York, July 21 .- The market ne, as the new crop domestic doe

for some time yet, even though the ment starts soon. Distributors ar to eke out until the latter part of which time it is hoped that receipt ough to take care of the urgent in Arrivals of foreign rice in bond ar cts and do not swell stocks. Ne a better demand for rough rice, wit

s regards cleaned. Honduras has from the Pacific Coast. CRUDE RUBBER MARKET

ubber lacked new features of conse The inquiry from manufacturers of restricted to comparatively small lots or such quantities was fair. The holders were generally light, and the a steady tone

London was reported as quiet, with ed. Mail advices received from tha day said: "The market is firm, ar business has been done in plantation vance of 1/2d per pound all around.

RIO MARKET UNCHAI New York, July 21.-Rio market 345,000 bags, against 353,000 year a changed; stock 914,000 against 806 celpts 61,000, against 41,000. Interio against 81,000. Rio exchange on Lon

NAVAL STORES M.

New York, July 21.-The market to steady, but rosins were heavy. was more active and receipts were were able to secure concessions in the kets for purchasing rosins. Locally to retard business, though there quiry from the manufacturers. Spot turpentine was repeated a

quiet inquiry from the jobbers and Sales of round lots were the excep luoted at the basis of \$5. to \$5.50 for retort. Pitch is steady at \$3.50. Common to good strained rosins the basis of \$3.2i. Other grades ar pathy with Savannah.

N Y. STOCK PRICES New York, July 21.-10 a.m. Crucible Steel, Pfd. American Smelt. ... Amal. Westinghouse

an. Pacific Crucible Steel new high record.

COTTON DULL AT OPE New York, July 21.—Cotton was with prices off z points. Liverpool market wirn 12,000 bales spot cotto moraties weather reports indicated where needed and generally favore through

PHILADELPHIA OPENED

Philadelphia, July 21.—Market oper Steel 51% up %. Phila. Elec. 23%; El

hroughout the belt.