

IN
OFFERINGSSlight Decline
July, 1913, in
of Financing

FINANCING

Increase in Railroad
\$30,948,000, as Compared
at Year.

ings of new capital dur-
is entirely natural in view
ditions, are quite light,
ded, which have been es-
Journal, classify the issues
the seven months of the
out closing. The totals in-
of business last evening,
are preliminary to the
will be published after the

th's financing are an in-
railroad bonds, comparing
last year, a decrease
of \$25,660,000 in
companies. The reduc-
ions is a favorable fea-
paper already outstand-
or less unyielding. No at-
tention is given to in-
use proceeds are intended
is of course safe to as-
sual part of the entire

month of July compares as

s.

1913. Change.

\$14,142,000 + \$30,948,000

18,560,000 - 16,010,000

350,000 - 100,000

\$3,052,000 + \$14,838,000

Corporations.

\$20,741,000 + \$ 2,785,000

26,410,000 - 25,660,000

19,072,200 + 2,587,800

\$66,223,200 - \$20,277,200

\$99,275,200 - \$ 5,429,200

calendar year the to-

s.

1913. Change.

\$27,083,300 + \$112,636,300

\$27,185,200 + 29,707,800

130,664,300 - 61,245,300

\$67,933,100 - \$ 81,148,700

Corporations.

\$177,248,000 - \$ 5,446,000

\$128,640,000 - 38,884,000

\$253,808,000 - \$7,411,000

\$54,696,000 - \$131,741,000

\$226,629,100 - \$ 50,592,300

MUCH CURTAILED

to Conduct Their Affairs

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and Co.)

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Exchange followed suit

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deavor to manage our

forwardness and econ-

CURRENCY.

Following statement was

"There was a meeting

the National Currency

New York, and it was

ready for the is-

Aldrich-Vreeland Act.

ONLY PRIMARY MARKET
NOW OPEN IN CHICAGOer Week of Heavy Gains, Market
Took Severe Decline Yesterday--
Excitement Rife

CHARTERS UNOBTAINABLE

Have Hastened to Unload Their Lines--
ing in Sight but Congestion of Out-
ports and a Falling Market--
Corn Followed Wheat

Exclusive Leased Wire to The Journal of Commerce.
Chicago, Aug. 1.—The week ends with the Chicago
market of Trade the only primary market in the world
open for business after one of the most sensational
weeks in its entire history. President Canby stated
that the Grain Exchange will not close as a result of
the European war situation. Net gains for the week
to Friday night were about 4 to 6 cents after earlier
advances of 9 cents. Crop reports and statisti-
cal news which usually are relied upon to determine
the market's course were ignored.

War News the Only Factor.

War news was the only factor and prices at times
jumped 1/2 to 1 and sometimes a full cent between
trades. Wire houses were often unable to execute
orders within five cents of the market sought. Later
when the trade learn that banks were demanding war
on grain document, and steamer accommodation
could not be obtained, and marine insurance rates
were not quoted on German bottoms, they hastened
to unload, while longs immediately accepted profits.
Consequence prices broke sharply toward the
close of the week, and experienced traders maintain
that there is nothing in sight but probable congesti-
on at outports and a falling market.

Foreign Advance Would Not Help.

President Canby remarked that an advance in
foreign markets next week would simply mean lower
prices here. Exporters have not been a factor in
the buying, as they can see no way to forward wheat
abroad. Many large grain dealers at New York
are loaded up with wheat which they cannot dispose
of without great sacrifices.

Corn has been strong in sympathy with wheat, but
has not shared proportionately the latter's strength.
There has been fair cash demand, but the burden of
supplying Europe with corn will fall on Argentina.
Prices at the close of the week were but fraction-
ally higher than the week before. Oats have gained
with the other grains, but the advance has not been
marked.

CHEAPER MEAT FOR AMERICANS.

There has been a marked increase in the quantity
of mutton and beef shipped to this country from Ar-
gentina as prices in the United States have advanced,
and it is now announced that shipments from Aus-
tralia will be begun at an early date. It would seem,
therefore, in spite of the statement currently made
that the beef-packing interests of the United States
control both the Argentinian and the Australian
trade, to be a fact that changes in prices in the
United States will directly and immediately affect
the quantity of the supply coming to this country
from the new sources. Better means of transporta-
tion will probably still further add to the quantity
made available and ensure lower charges for it.
Underlying importation in competition with the
local possibility. Meanwhile, the wisdom of re-
moving the tariff duties on meat products is abundantly
proven to those who have examined the situa-
tion with care and will be more and more evident to
the general mass of consumers as time goes on.—
New York Journal of Commerce.

Both Huerta and Diaz say they'll never return to
Mexico until the country needs them. It's a sad
story, mates, but a fact. Nobody is absolutely needed.
—Atlanta Journal.

The Textile Manufacturer's Paper

Canadian
The Only Canadian Publication
Devoted Exclusively to the
Interests of the
Textile IndustryEach Issue Contains
Many Valuable Technical
and Practical Articles on the
Manufacture of Textile FabricsTextile
JournalAlso Trade News Summaries and Comment on all Factors
Affecting the Industry, as well as Special Reports
on the Domestic and Foreign Primary Markets

GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

Published Monthly by
The Industrial & Educational Press, Limited
BATES, Editor.
35-45 St. Alexander Street, Montreal, Canada.EUROPE'S WHEAT BINS ARE NOW
SUFFERING FROM EMPTINESSWinter Wheat Harvesting Now Progressing Well--
Rains Have Benefitted Crop--Movement
Swamps Storage Facilities--Shortage
of Steamers--Insurance Rates
Prohibitive.

Exclusive Leased Wire to The Journal of Commerce.

New York, August 1.—The war scare has made it
definitely clear that the foreigner must look to the
United States for his wheat supplies. Wheat bins the
world over are practically empty, the world's crop
this year promises to be small, and the steady re-
vision downward in both Canadian and Russian esti-
mates only aggravates the situation. The above,
coupled with the fear of a general European war, sent
prices to the highest levels of the year. Closing
quotations Thursday were approximately 20 cents a
bushel above the recent low of July 14. Advance in
wheat caused a sharp upturn in flour prices.

During the week the several grains have shown im-
provement. Recent rains in the northwest have
greatly benefited spring wheat. Also reports of black
rust damage from that territory are becoming less
alarming.

Harvesting of winter wheat is progressing steadily
and is practically general the country over. Ad-
vices regarding corn are mixed. Complaint is of
high temperatures and lack of rain. However, re-
ports from the more important producing areas are
generally optimistic.

The big southwestern grain movement has ap-
parently swamped storage facilities of the Gulf ports.
There is a shortage of steamers. Several thousand
cars loaded with wheat are already standing on the
tracks, compelling railroads to refuse further grain in-
tended to clear at Galveston. This may have the
effect of throwing the movement to Atlantic seaboard
by rail and through the lakes to the north Atlantic
outports generally. Europe has already bought over
75,000,000 bushels of our new wheat and is unlikely to
enter the market at present levels.

Also there is a tendency among farmers to hold
their wheat in the hope of even higher prices.

RETAIL BUSINESS LOCALLY
IS IN GOOD SOUND POSITIONWar Will Have Strengthening Affect on Dry Goods
Values Without a Doubt, Says Mr. F. A.
Scroggie—Firm's Business Increas-
ing Rapidly.

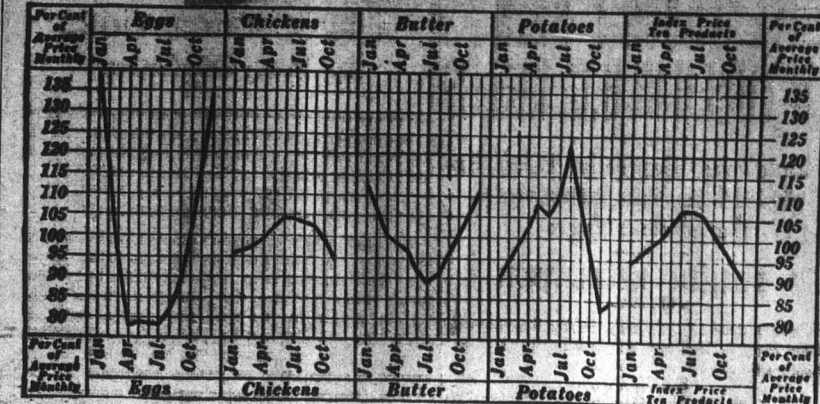
There has been a fairly good volume of retail busi-
ness passing in the local dry goods houses, during
the past week, and it easily holds its own with last
year, although in order to get this business, exten-
sive advertising was necessary and bargain sales were
the rule to get the people into the stores. This is the
great factor. When the public once enter the store,
and mingle with the crowd, they buy.

This point was uniquely described by Mr. F. A.
Scroggie, a representative of The Journal of Com-
merce in an interview. "We are away ahead of last
year's record," he confided. "So much so, in fact,
that it is hard to realize it. Our sales for July show
an increase of from forty-five to fifty per cent. over
last year's levels. This, of course, is by dint of an
aggressive advertising campaign which we have been
carrying on for some time past.

"I consider the European situation an extremely
serious one, as regards the dry goods outlook. It can-
not but affect values here, though not directly. It
will, without a doubt, increase the cost of foodstuffs,
and this increase in the cost of living will in turn
mean curtailment along other lines. It will also
mean a great cut in the imports from foreign coun-
tries and with the subsequent scarcity of imported
cloths and fabrics, prices will naturally jump.

"As far as the actual retail business goes, it is
hard to say just what the effect would be. We
are, however, in a very secure position and we have
little fear for the future."

Seasonal Fluctuations in Food

SCENES OF CHAOS REIGNED
DURING LAST DAYS OF WEEKOn War News, Prices Suffered Staggering Breaks--
Three Failures Announced Prior to Temporary
Closing of Exchange--Market News
Disregarded.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 1.—A condition of unprecedented
chaos reigned on the Cotton Exchange during the
closing days of the week, culminating in the sus-
pension of trading one hour after the opening on Friday.
Prices of futures suffered a staggering break, rang-
ing from \$7 to \$13 a bale, compared with a week ago
on the alarming war developments in Europe, which
caused holders in Liverpool, on the Continent, as well
as in this country to dump their contracts on the
market.

Ordinary Factors Were Ignored.

Crop and trade factors that otherwise might have
exercised bullish effect were absolutely ignored. The
government report of the condition of the crop which
for the last several weeks was regarded as the com-
ing development of prime importance was announced
just one hour after the Exchange suspended trading
yesterday, but in the general confusion incident to the
financial demoralization, it attracted scarcely any at-
tention in the trade.

The failure of three Cotton Exchange houses was
one of the sensational developments and all of these
were announced just before the Exchange closed. The
most important was the Pell firm, which for several
years has been prominent in the ranks of houses that
have handled the accounts of the big speculative in-
terests. Crop-wise, the developments of the week
have been unfavorable as far as the western belt is
concerned. That section needs rain badly in the many
parts and damage is alleged to be considerable. East-
ern belt conditions are less favorable than a fortnight
ago, but the crop there may be said to be holding its
own. The government report gives the condition of
the cotton crop July as follows:

	1914	1913	1912	1911	average
Cotton crop	76.4	79.6	70.5	53.1	80.0

For the purpose of comparison, the condition of the
cotton crop in the United States by months and the
estimated yield per acre for the past ten years given
below:

Year.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1914	74.3	79.6	76.4	—	—	—	—	—	—	—	—	—	—
1913	79.1	81.8	79.6	68.2	64.1	182.0	—	—	—	—	—	—	—
1912	78.9	80.4	76.5	14.8	69.6	130.9	—	—	—	—	—	—	—
1911	87.8	88.2	89.1	73.2	71.1	207.7	—	—	—	—	—	—	—
1910	82.0	80.7	75.5	72.1	65.9	170.7	—	—	—	—	—	—	—
1909	81.1	74.6	71.9	63.7	58.5	154.3	—	—	—	—	—	—	—
1908	79.7	81.2	83.0	76.1	69.7	194.9	—	—	—	—	—	—	—
1907	70.5	72.0	75.0	72.7	67.7	178.3	—	—	—	—	—	—	—
1906	84.6	83.3	82.9	77.3	71.6	202.5	—	—	—	—	—	—	—
10 year	average	80.4	80.7	80.0	73.4	68.5	187.2	—	—	—	—	—	—

* Yield per acre, pounds.

Conditions by States.

Comparisons of conditions by States follows:

July 25.	1914	1913	1912	1911	average
Virginia	98	81	65	102	82
North Carolina	86	77	80	87	80
South Carolina	79	75	75	86	79
Georgia	82	76	68	86	80
Florida	86	82	75	95	83
Alabama	81	79	73	94	79
Mississippi	79	77	68	86	77
Louisiana	76	79	76	84	77
Texas	71	81	84	86	81
Arkansas	72	87	74	94	81
Tennessee	73	90	71	92	83
Missouri	75	86	75	96	84
Oklahoma	75	81	80	88	82
California	100	100	99	99	—
United States	76.4	79.6	76.5	89.1	80

ARMOUR TALKS ON MARKET.

Chicago, August 1.—J. Ogden Armour said today:
"Wheat market on Chicago Board of Trade is sound
and should experience no further flurries. Great
quantities of wheat are now under shipment from
western fields. This undoubtedly will counteract in-
fluences of continental war scare."

LIVERPOOL WHEAT CLOSED EXCITED.
Liverpool, August 1.—Wheat closed excited 2 1/2
points off October, 7s 11 1/2 d. Corn weak, 2 1/2 points
off September, 5s 11 1/2 d.

NATIONAL STEEL CAR'S SHARE.

The share of the C. N. R. order for \$1,500,000 worth
of new equipment that the National Steel Car Com-
pany obtained will keep it working full time until the
end of the year.

SUSPENDS IMPORT DUTIES.

Paris, August 1.—French Ministry to-day pub-
lished decrees suspending import duties on flour and
bread, prohibiting export of certain articles required
during a state of war, and suspending for 30 days the
payment of acceptances due before August 15.

The artist, to his model in a suit of mail: "What's
the matter, Foley? Can't you keep still?"
The model: "I can't sor! Ye shut a bluebottle fly
in the helmet!"

FOLLOWING FOREIGN MARKETS
COFFEE EXCHANGE WAS CLOSEDTrade Was Demoralized—Break Was Heavy—Traders
Anxious to Prevent Declines as Hold-
ings are Collateral for Loans—
Situation is Weak.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, Aug. 1.—Like the Havre and Hamburg
markets, trading on the New York Coffee Exchange
has been demoralized and the culmination was reach-
ed yesterday when the traders decided to suspend
operations until the first of next week. For the
week to Thursday afternoon the coffee market broke
1.75 cents a pound or \$2.20 a bag, which has taxed
holders of coffee in the New York market to the
limit. The foreign situation has been weaker still.

Serves for Collateral

Stocks of coffee in New York approximate 1,600,000
bags worth \$10 per bag at prices quoted before the war
news was received. Most of this coffee serves as a
collateral for loans, and holders are naturally anxious
to prevent declines. Prominent coffee authorities
are of the opinion that this is the essential factor
in the closing of the exchange. Trouble of a most
serious nature is feared in the postponement of the
Brazilian loan of \$100,000,000, which was being nego-
tiated through the Rothschilds. Should Brazil fail
to obtain this huge amount of cash much coffee, it is
feared, will be thrown on the market, with values
sacrificed accordingly.

Europe a Buyer

As against this contingency it is expected that
the various European governments will take large
supplies, and may in fact exhaust the valorization
supplies abroad. Havre is the largest holder of raw
coffee in the world with 3,000,000,000. Much of this
coffee is up as collateral on loans, and the raising
of the official discount rate of the Bank of France
to 4 per cent has called loans in all commodity
markets. Hamburg has 2,000,000 bags and Santos
and Brazil have together about 1,000,000 bags.

NAVAL STORE MARKETS.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, August 1.—Naval stores market was un-
settled by the war news which had the effect of can-
celling export orders. The spot demand was light
and there was a tendency to shade prices.

In spot turpentine the situation was mixed, most
sellers asking 38 cents for supplies, though it was
thought business had been done at substantial con-
cessions. Tar was dull and routine and foreign
prices were repeated. For kiln burned \$6 to \$6.75
was asked with a retort at \$6.50. Pitch was steady at
\$4. Rosins were quiet and nominally rejected. Com-
mon to good standard was held at 3.95.

London, August 1.—Turpentine spirits 33s 4 1/2 d.
Rosin, American strained, 6s 3d, fine 14s 6d.

Savannah, August 1.—Turpentine nominal 45 1/2
cents. Sales none; receipts 1,031; shipments 286
stocks 26,489.

DENMARK IN IT NOW.

Copenhagen, Aug. 1.—Minister of Marine was noti-
fied that German warships had stopped and searched
two Danish vessels of Langeland. Denmark has
asked Germany to explain.

Both German and British warships have been re-
ported in Danish waters.

SUGAR WILL ADVANCE ON WAR

Europe's Bidding Every Week Succeeded in Raising
Market Values Very Considerably—News is
Becoming Ominous—Fruit Trade Slow

(Exclusive Leased Wire to The Journal of Commerce.)
New York, Aug. 1.—Sugar prices have not shown
perceptible change this week with the war news
becoming more ominous, but experienced traders pre-
dict advances of 1 per cent per pound for raws in
a general European war develops. They point to
the fact that Europe is compelled to depend mainly
for raw supplies on Austria and Germany, and state
that if war becomes general they will have to resort
to Cuban sugars.

Europe was a bidder in this market this week,
and advanced the price from 3.25 to 3.32 cents.
Holders of raws have practically withdrawn from
the market, and sales have been very light. Stocks
in New York at present amount to 291,000 tons
against 374,000 tons last year, and enough sugar
is now on hand to last until well into August.
As against this is mentioned the large demand for
sugar for canning purposes, which manifests itself
in August and which usually results in advancing
prices sharply.

American fruit reports indicate that the demand
from this source will be large, but four centrals are
grinding sugar cane in Cuba this week, and the
number of late has been steadily reduced, which means
smaller shipments. Shipments from Cuba last week
were 10,000 tons, compared with 13,000 tons last
week. Refined sugar has not been in very great de-
mand, and all refiners are quoting 4.40 cents. One
refiner who had named 4.25 cents for special grade
has raised his figures this week. Business done by
refiners, however, is for prompt shipment, and they
are doing nothing on contracts. The trading in sugar
futures has been flat and featureless, and refiners
express little interest in the plan either way.

TRADE IN CANADA
CONTINUES QUIETMontreal Reports Unchanged Condi-
tions in Commercial and Industrial
Lines--Trade is Restricted

WESTERN BUSINESS QUIET

Seasonable Dullness Prevails Grocery and Fruit
Markets Throughout the Country--Few Failures
Railroad Earnings Show Decrease
From Last Year.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 1.—Despatches to Dun's Review
from branch offices of R. G. Dun & Company in
leading trade centres of the Dominion of Canada in-
dicate the prevalence of generally quiet conditions
and little expectation of revival in activity before the
early fall.

Montreal reports practically unchanged conditions
in commercial and industrial lines, trade in most de-
partments being restricted to actual necessities. Dry
goods are quiet and textile mills are working on
short time, but there is a moderate demand for leather
and quotations of domestic hides have been advanced
a cent. The movement of staple groceries is fair,
but luxuries are more or less neglected.

Manufacturing Times Quiet.

Wholesalers at Quebec say that orders are coming
in fairly well, but manufacturing lines are rather
quiet. A seasonably quiet demand for merchandise is
noted at Toronto and a general revival in activity is
not expected for the next few weeks. Manufacturing
plants as a rule are working on short time and mer-
chants are generally preferring to hold off
as much as possible until crop results are fully
known. Wholesale and retail trade are rather quiet
at Hamilton and but few factories are working full
time. However, the crops generally are good and
the outlook is considered bright.

Business is seasonably quiet throughout the far
west and northwest, but the distribution of merchan-
dise is fairly well maintained and there seems to be
a good deal of confidence in the future. Demand for
staple commodities at Winnipeg continues moderate,
strong and postponement of the inauguration of new
enterprises is favored until the fall, when it is be-
lieved more capital will be available. There is little
change to the business situation at Calgary and quiet
conditions are expected to continue until after the
harvest.

Railroad Earnings Decrease.

Business is beginning to slump at this time of the year,
and there is a fair demand for groceries, fruits,
vegetables, etc., and the general out-
look appears reassuring. Merchants at Edmonton
are not ordering very freely and there is some com-
plaint of slow business. Trade at Saskatoon is quiet
at present, but the industrial exhibition, which will
begin next week, is expected to stimulate the move-
ment in many lines. Vancouver reports quiet con-
ditions and only a moderate demand for groceries, dry
goods, hardware and other necessities.

Gross earnings of all Canadian railroads reporting
a date for three weeks in July show a decrease of
2.1 per cent