BROKERS SURPRISED

Traders Have Surpassed all Expecta-

tions for Strengthening

Their Accounts

WAR PROSPECTS SOLE TOPIC

Business Done in Any of the Brokerage Offices.

But These ere Thronged, as at No Other Time, By Anxious Enquirers.

Nothing was discussed on the Street to-day, aside from the terrible conflict that is now in prospect in

Ordinarily, when the Exchanges are closed, whether

on account of holidays at home or abroad, the cus-

tomer's rooms in the various brokerage offices are

It seemed strange to-day, on the contrary, in wan-

dering from one brokerage office to another, to find

them, while filled with animated groups of traders,

The voice of the ticker was dead, and even the

telegraph instruments gave forth sound only at pro-

tracted intervals (when they were called into requi-sition to transmit a brief item of news); while on

the boards, usually adorned by innumerable figures

setting forth the price fluctuations, the sheets re-

Looked Like a Curb Market.

Outside St. Francis Xavier street might have been the scene of a Corb market, so numerous were the little groups of brokers and traders scattered about

discussing the most recent developments.

The generality of Canadians, if one is to judge by

the tenor of conversation, are not inclined to be belli cose; but neither are they disposed to shirk the re-sponsibilities that may be thrust upon them by the general outbreak of warfare in Europe.

It has been accepted as an understood thing that the questions raised by the Balkan war of 1912 would

have to be settled permanently sooner or later, but

the expectation of most up to the last minute was that the sound judgment of the European people would

lead them towards a peaceful settlement of an ad-

Even now that the worst is known, however, there were no signs of panic in the Street. As has been

the case in banking circles for several days, there

was prevalent an atmosphere of great confidence

they were themselves surprised at the readiness dis

played by the trading public at large to reinforce

The committee of the Montreal Stock Exchange

met this morning, but the gathering was purely formal

in its nature. With practically all the markets of the world closed, there was no thought of opening

here. No date has been set for a resumption of trad-

ing; that will depend entirely on future develop-

the call of the chairman, Mr Hartland MacDougall.

Prior to That Berlin Was Most Comfortably Situated

of any of the Premier European Money

Berlin, July 31.-It was a foregone conclusion that

Reieshbank Bank would immediately follow the ex-

and that it will have authority to issue notes with-

out the usual gold backing. Houses which have re-ceived this information interpret it as a notice to

Germany that England is prepared to go to any extreme in event of war. Bank of England gets prelim-

LARGEST SHIPMENT AFLOAT.

New York, July 31.—American liner St. Louis, which sailed for Europe this morning, carried the largest

amount of gold ever taken from any port in the world

for a single shipment. Total value of the cargo was \$11,025,000, or more than \$1,000,000 over the previous

ONE CONCERN HANDLING BERLIN CABLES.

New York, July 31.—German Atlantic Cable Com-

pany stated this morning that it was the only con-cern handling cables for Berlin. Furthermore, no

censorship has been ordered, and the business is ac-

Act, which must be subsequently confirmed by

inary authorization from ministry for suspen

Act of Parliament,

high record for a gold shipment.

Markets.

ENGLISH AND FRENCH BANKERS

Meetings will be held from time to time a

this resort to the arbitrament of war.

entirely deserted.

still doing no business.

mained entirely void of quotations.

mittedly difficult problem.

XIX. No 1037

ACT OF T

\$16,000,000.00 \$16,000,000 00 \$ 1,098,968 40 WAR FROM ONTREAL

TORS President.
mgarren, Esq.
es Angus, Esq.
liam Macdonald
Morrice, Esq.
lordon, Esq.
lcMaster, Esq.

YLOR, Gen. Man gland, for ninion Governme cities and Towns on of Canada.

N'S, CURLING, FALLS. J. 47 Threadneedle Sub-Agency, 9 Place, Pall Mall, sw W YORK, R. Y J. T. MOLINEUX CHICAGO, ILL.

da

ness transacted Invited

the Dominion

MILTON AMILTON

- \$5,000,000 - 3,000,000 - 3,750,000

\$1,000,000.00 1,250,000.00 182,547.61 ONTO

W. D. ROSS General Manage G BUSINESS ED

LAND. nd recently enjoyed

oth birthday of the on, "The Old Lady William Paterson ed July 27, 1694. It association, with t received the right corporate banking in the nineteenth roken down. In its as a servant to the eater degree it has I the stages of its harter of the bank o the government nd possesses many otes and acting as matter of the na

t it has the power This privilege was corporation under in Threadneedl nd and deliver its

perfected by an aring in an aero on, however, will proof. A day or between a 'plane risk of breaking hibitors who cut their aeroplanes bilizers on their thrillers to per-

ladelphia Record

AT MARGIN RESPONSE

	Since 18	321—Range	for For	ty Years.	
The br	eak in (Consols to	69½ is	the lowe	st pri
Since 1821	. Here	is the rec	ord for	form door	
rear.	rate.	High.	Month.	Low	Mon
1314	4 /2 /0	771/4	Feb.	691/4	July
1913	21/2	75 9-16	Ton	71 1 10	- 42
1912	21/2	79 7-32	Feb	7914	Oct
1911	2 1/2	82 3-16	Anr	7824	Tow
1010	6 42	83%	Jan.	78%	Dec
1909	2 1/2	86	Apr.	82 1-16	Oct
1908	21/2	881/2	June	82 5-18	Dag
1907	21/2	87 9-16	Jan.	8034	Ang
1906	21/2	914	Ann	OF 0 10	Oct.
1905	21/2	91 15-16	March		June
1904	21/2	91%	June	85	Nov.
1903				8674	Sept
1902	23/4	97 7/8	June	921/8	Dec.
1901	23/4	97%	Feb.	91	July
1900	23/4	1031/4	June	96%	Dec.
1899	23/4	1111/2	Jan.	97%	Dec.
1898	23/4	113%	Jan.	106%	Oct.
1897	23/4		May	110%	Meh.
1896			July	1051/8	Jan.
1895	234	1081/4	Sept.	103 1/2	Jan.
1894		1	Dec.	971/4	Jan.
1893	23/4		June	95 %	Sept.
1892		96 %	Dec.	931/4	Jan.
1891		971/2	Jan.	94%	Jun
1890		9834	May	93%	Nov
1889		991/4	Jan.	961/2	Sept
1888		103%	Mch.	981/8	Dec.
1887		103%	May	99%	
1886		102%	Nov.	99 %	Feb.
1885		1011/2	May	94 3/8	Jan.
1884		10234	Apr.	98 %	Apr.
1883		102 34	Feb.		
1882		1021/2		99%	July
1881		102 103	May		Jan.
1880			May	981/4	Jan.
1879		995%	Nov.	97%	Sept.
1878		99%	Apr.	94 %	Jan.
			June	93 1/8	Oct.
1877		97%	Nov.	93	May
1876	3	971/2	July	93 %	Dec.

BROOKLYN RAPID

Perhaps the one begot the other, but, be that as i may, those who have monies invested in securities are disposed to await with philosophic resignation Operating Results for the Year Ended Brokers Themselves Surprised.

That this is the case is in no way better exemplified than in the manner in which further calls for markins have been met. Some of the brokers admit that June Gave an Increase of \$818.700

EARNED 7.87 p.c. FORSTOCK

Amount Outstanding Now Reaches \$74,520,000 After Many Conversion of Bonds-Taxes Now Consume Half a Million Fares a Day.

New York, July 31.-Commenting on the showing the Brooklyn Rapid Transit Company for the year ended June 30, 1914, T. S. Williams, president surplus of \$5,315,705 after paying \$553,827 of interest on refunding bonds which have now been converted into stock. With this interest saved the surplus earnings would have been equivalent to 7.87 per cent on the stock if the issued stock on July 1, WITHDREW FUNDS WHOLESALE 1914, after conversion, namely \$74,520,000, have been outstanding during the year.

"As shown in the last annual report, \$4,177,000 par value of the refunding 4 per cent bonds have been converted into stock prior to June 30, 1913. The onversion privilege expires on July 1, 1914, and the total number of bonds converted was \$29,619,000, leaving outstanding in the hands of the public \$3,459,000, and owned by the companies of the system \$18.714,000. ample of English and French central banks and advance its official rate of discount. The old rate of 4 per cent, was in force since February 5-of-this year.

The late of this conversion of bonds was \$29,619,000, making the total capital stock on July 1, 1914, \$74,520,000."

per cent, was in force since February 5 of this year.	stock on J	uly 1, 1914,	\$74,520,000).''	
the bank had raised its rate to 6 per cent in Nov-	The ince	ome accour	nt of the o	company ec	ompares as
entitler of 1912 on the outbreak of the Balkan war	follows:				
and continued it till October, 1913 when it was ro-	1	1914	1913	1912	1911
duced to 51/2 per cent., then to 5 per cent on Decem-	Gr'ss earn	\$25,558,250	\$24,152,288	\$23,226,551	\$21,986,543
ber 12, 1913, 41/2 per cent. on January 22 last and 4	Operat exp	13,994,553	12,833,456	12,612,059	12,166,367
per cent. on February 5 last.	Net earn	11,563,697	11,318,831	10,614,491	9,820,176
Before the present war cloud spread over Europe	Other inc.	451,772	339,947	317,991	297,524
Berlin was the most comfortably situated of any of	Total inc.	12,015,469	11,658,7q9	10,932,482	10,117,709
the premier European money markets thanks to the	Chgs & tax	6,699,764	7,161,851	7,221,260	6,969,221
Reischbank bank's great accumulation of gold and	Surplus	5,315,705	4,496,928	3,711,222	3,059,944
the widespread contraction of trade activity in Ger-	Spl approp				88,535
many. With the commencement of the crisis the mar-	Surplus	5,315,705	4,496,928	3,711,222	3,059,944
ket has been placed under a severe strain not only as	Surp C I	&			
a result of domestic factors such as runs on the	BRR	506,626			
banks and a propensity to hoard cash, but the French	Misc items	30,563	7,484	20,037	
and English bankers have withdrawn their funds on	§Settle sui	t 582,567			
a wholesale scale.	xxSale	738,987			
	Year's sur	7,174,538	4,054,411	3,371,259	3,059,944
SUSPENSION OF BANK	Prev surp	7,904,607	5,863,813	5,427,395	4,781,035
SUSPENSION OF BANK ACT.	Total sur	15,079,144	10,368,224	9,158,654	7,840,979
New York, July 31.—It is reported in private cables	Adjust net	a186,507	a27,153	b54,991	b170,894
British Bank Act of 1844 will be guenonded	Special res	1,500,000	50,000	1,000,000	
No press despatches to this effect have been receiv-	Dividends	3,660,048	2,440,770	2,239,851	2,242,690
the report is true it magne that the Dank at	Tot deduc	5,346,555	2,463,617	3,294,841	2,413,585
will practically suspend specie poster l	P & L surp	9,732,589	7,904,607	5,863,813	5,427,395
and that it will have authority to issue notes with-	aCredit		b Debit		

§Settlement suit of Brooklyn City Railroad xxSale of easement South Brooklyn Railroad Co.

SAILINGS DELAYED.

New York, July 31.-Among other German ves sels of reserve list now under orders from the German Government are Hohenfeld, which has been ordered to remain at Savannah, Ga., until European British steamer Twickenham, situation clears. which sailed from Savannah yesterday, has been or-

dered by wireless to return to port.

Cunard line officials denied that the Aquitania has vading Austria. een drafted for war by the British Government. They assert that she had been sent to Portsmouth to be drydocked and overhauled, and that she will sail from Liverpool on August 15, as scheduled, though there is possibility that she may be drafted for transport at 5.20 and cable transfers at 6.00. purposes in the meanwhile.

SHIP GOLD.

CONSOLS ARE NOW AT LOWEST DETERMINED BY THE POINT IN NINETY-THREE YEARS Established at 691/2 in London. New Low Record EXCHANGE MEMBERS

Second Time New York Trading Body Has Been Closed Over Panicy Conditions

BANKERS CONFERENCE HELD

ere Was No Glory in Sacrificing our Customers, Was the Comment of a Governor of the Ex-change in Telling of the Decision.

New York, July 31.—For the second time in its hisgovernors by reason of panicky conditions.

Precedent was established in 1873 when the Board

was closed for a ten-day period from September 20 to 30. To-day's action to close was determined by members themselves, declared W. C. Van Antwerp, a governor, they bringing pressure to bear on governing board. Meeting was not called until shortly before

Bankers' conference was being held in the Morgan offices at this time, but the Stock Exchange mempers stated that this session had no bearing upon the

decision of the Exchange to close. Every market in the world has now been closed

with the exception of the Cotton Exchange. A canvass of some of the largest Stock Exchange houses revealed the fact that the banks have not been calling loans beyond the usual day to day proceedure. Some of the smaller Exchange houses have been clearing their decks by having their customers out. One instance resulted in a \$13,000 balance from what was a \$140,000 account at the beginning of

There was no glory in sacrificing our customers, was the comment of a governor of the Exchange in telling of the decision to close indefinitely.

FEW SELLING ORDERS.

New York, July 31 .-- Important foreign houses say omparatively few selling orders reached them from throad prior to announcement that the Stock Exchange would not open.

There was, however, a great accumulation of selling orders from out of town by people whose margina hall become seriously impaired, or who at the last moment had come to a recognition of the gravity of Curopean situation.

Some of the foreign houses thought the liquidate r of our stocks by Europe had gone about as far as it is likely to go under any circumstances.

MAY TRADE OVER COUNTER.

New York, July 31.— Contrary to first impression of many brokers, there is nothing to prohibit Stock Exchange houses from dealing in listed stocks over the counter during period of suspension of business on the exchange. The privilege in this matter is same as that under which house have always dole an over the counter business in listed bonds, Sci far, however, there has been little or nb business done in that way, the houses being unwilling to see stocks sacrificed at the prevailing absurdly low level of

CI FADINCS IN HIME

,	CLEARINGS IN JUN	Ľ
ı		
-	Potal Montreal Clearings, July, 1914	\$268,847,982
•	Total Montreal Clearings June 1914	994 797 010
	Increase over last month	24,110,169
•	Total Montreal Clearings, July, 1913	243 647 789
	Total Montreal Clearings, July, 1912	262,504,534
1	Increase over July, 1913	25,200,199

HOME BANK DIVIDEND.

The Home Bank of Canada has just declared its regular dividend for the quarter ending August 31st. 1914, at the rate of 7 per cent. per annum, payable a the head office and branches on and after Tuesday the 1st of September, 1914. The transfer books w be closed from the 17th to the 31st of August, 1914,

CANADIAN BANK OF COMMERCE.

A branch of the Canadian Bank of Commerce ha een opened at Page and Queenston streets, St. Cathanager, and at Grimsby, Ont., under the manage ment of Mr. G. L. Waugh.

RATE ON GOLD ADVANCES

New York, July 31.-Marine Underwriters as a result of the continued heavy takings of gold for export to Europe, have advanced their rates to 1 per cent. It now costs \$10,000 to insure \$1,000,000, ompared with \$5,000 Wednesday and \$1,250 Tuesday Rates for insuring all commodities to be exported

By reason of the European situation underwriters have practically refused to quote rates for freight consigned in German vessels. In all these instances, this morning, in view of the closing of New York new high record insurance rates prevail, according Stock Exchange, and its bearing upon the general to marine underwriters.

Based on the new rate, for insuring gold exports, it ost \$82,000 to insure the \$8,200,000 engaged Thursday in New York.

READY TO SUPPLY CURRENCY.

Washington, July 31.-Secretary of the Treasury McAdoo, announced to-day that the Government stands ready to send out half a billion dollars in currency if the amount be needed to meet emergencies created by the European war.

RUSSIA INVADING AUSTRIA.

London, July 31.-It is reported that Russia is in-

New York, July 31.-The foreign exchange market is completely suspended. No rates are quoted though in some quarters demand sterling is nominally given

London, July 31.-Several joint stock banks in addition to the Bank of England, were heavily drawn upon New York, July 31.—Kidder Peabody & Company to-day. They paid out partly in gold and partly in are shipping \$1,500,000 gold to London by the Oceanic.

Former: Except Those Who Have Many Clients on Short Side, Pleased at Prospect of Recess Until Tuesday.

(Special to The Journal of Commerce.)

Toronto, Ont., July 31,-The financial comm will breathe easier for the week-end now that New

York has determined to close.

It is felt here that the good New York houses which went down as a result of yesterday's storm were only sacrificed to the mistaken policy which made Wall Street the refuge of sellers of all markets of the world.

Keeping New York open was a great demonstra-tion of the power and, resources of the market in the international situation but the exhibition is given New York, and \$1. For the second time in as metony, the Stock Exchange has been closed by the
governors by reason of panicky conditions.

the International situation but the exhibition is given
the at a great cost and bankers expressed the opinion yesterday that it cannot continue.

The rates in Canadian Pacific Railway, Twin City and Mackay in New York yesterday caused fresh and Mackay in New York yesterday caused tresh calls and response is possibly a little more tardy than were the earlier demands for margins this week; but the resources of speculators on the wrong side were already thoroughly tested and it was good deal of a strain to meet the calls this morning.

Brokers, except those who have a large number of clients on the short side of the market, are pleased t the prospect of a recess until Tuesday. Some comment has been caused upon the announce

nent of the governing committee of the New York Stock Exchange that deliveries be suspended until fur-ther notice. It is assumed that transactions occurring on Thursday are included in this, The bankers are not making any calls on the

rokers. One encouraging item of the situation is the slightly improved report of the Western grain erop and the attractive outlook for agricultural yield in Ontario.

HOME BANK AT CALGARY.

So soon as a manager has been selected the Home Bank of Canada will open a branch at Calgary. In recent years the Home Bank's business at that point has greatly increased. Hitherto, however, the ousiness has been done from the Winnipeg office.

PEACEFUL SOLUTION

Says Sober Second Thoughts of European People Should Prevail Over First Impulses.

APPEAL TO AMERICAN HOLDERS

Properties Represented by United States Securities Will Not Suffer Greatly by a European War-Wholesale Waste of Capital is Involved.

New York, July 31.-J. P. Morgan issued the follow "Alarming as the news is from Europe, I am still hoping that there will not be

"While gravity of the present situation can be exaggerated, there is still the opportunity for he soher second thought of people of Europe to prevail over their first impulses. If the delicate situation can be held in abeyance for a few days, I hould expect a rising tide of procest from the peopl who are to pay for war with their blood and pro

"It is essentially a time for owners of American ecurities to keep their heads. Bear in mind that actual properties represented by American securities will not suffer greatly by a European war. Dur ing the past few days American people have bee buying back American securities at low prices. Pre sumably they will pay for those securities with their wheat and other products at high prices.

"The situation of the American security market

luring the past two days has been a splendid illustration of the inherent soundness of financial conditions n this country.

"It is idle to say that America will not be burt by he general European war. Wholesale waste of cap tal involved in such a catastrophe would result in a distribution of losses the world over, but the loss here would be infinitesimal, compared with losses to countries immediately involved. There is no doubt that the whole American people will co-operate to restore normal conditions throughout this country at the earliest possible moment."

NO TROUBLE AT CLEARING HOUSE.

New York, July 31.- Chairman of Committee of have also advanced to 21/2 to 5 per cent., according to Clearing House announces that all cheques for difclass and destination, A very heavy business has ferences due the clearing house have been certified and members have been notified to call for drafts at usual honr. The following statement was issued: "There was a meeting of Clearing House Committee

"It was the opinion of the committee that the business and financial condition of New York and entire country was sound, but that the situation in Europe justified extreme prudence, and self-control on the part of the United States. That the closing of the exchange was wise precaution by reason of disposition of all of Europe to make it a market for whatever it wished to sell.

"That in this country there was, no occasion for ny serious interruption of regular course of business, financial or mercantile"

SMALL NOTES IN FRANCE.

Paris, July 31.—To relieve the scarcity of currency,

the Bank of France has put into circulation small notes of five and twenty francs denomination.

MEMBER SUSPENDED. New York, July 31.-Stock Exchange firm of Flower and Company has suspended.

HEAVY RATES ON LOANS.

ndon, July 31.-Bank of England is charging 10 per cent. for weekly loans and 10% per cent. for bills.

TORO TO BANKERS ARE NOT STOCK TRADE SWELLS MAKING CALLS ON BROKERS THE DANK CLEADING

Montreal and Toronto Gave an Increase of More than Twelve Millions Over Years Ago

ST. JOHN NOT REPORTED

ubsidence of the Oil Boom at Calgary is Plainly Indicated by the Trend of Clearings at that Western Point

Seven cities in Canada showed increases in their

earnings for the past week.

Those in Montreal and Toronto indicated particularly large gain due to the exceptionally heavy trad-ing on Monday and Tuesday.

The fact that the exchanges were closed at these entres on Wednesday and Thursday—the last two lays of the banking week-did not suffice to minimize he situation in the particular mentioned.

That the oil boom is waning at Calgary was seen

in the decline in the clearings at that point.

Here is the entire list with the exception of St John, N.B., figures for which are not yet to hand:

Jul	y 30, 1914.	July 31, 19	13:	Changes
Montreal\$		\$50,197,842	+	\$7,909,699
Toronto 4		38,731,816	+	4,638,808
Winnipeg 2		23,736,777		1,253,861
Vancouver		9,836,892	1000	1,634,020
Calgary		4,076,447		293,122
Edmonton	2,842,238	3,129,741		287,508
Ottawa	3,372,627	3,701,359		328.732
Hamilton	2,733,740	2,789,808	L_{clus}	56,068
	2,438,622	3,093,559	-14	654,937
Quebec	3,062,557	2,841,936	. +-	220,621
	1,881,362	1,659,416	+	221,946
Halifax	2,007,295	1,620,529	+	386.766
Saskatoon	983,931	1,473,985		490,054
London	1,495,022	1,520,985		61,96
⊰t. John		1,499,953		
Moose Jaw	755,401	920,266		164.86
Fort William	1,093,161	887,990	+	205,17
Brantford	577,388	519,614	+	57,77
Brondon	466,510	526,303		59,79
Gethbridge	327,117	435,051		107.93
New Westminster	342,555	468,697		126,14
Medicine Hat	314,129	540.904		226,77
				- 20,111
Total		\$154,209,870		
Peterborough				

WALL STREET GOSSIP

New York, July 31 -- War news overshadows all else in Wall street. The latest developments as printed on the news tickers creates more interest in okerage offices than the action of the stock martet itself. Banking offices this week bave been more crowded than for many months. Many marins have been called, and where a ready response as not prevailed these margins have been wiped out. odd lot business has increased trendously, indicating hat the small investors have been taking advantage of the low prices now prevailing. Just what the end will be no one will predict. Stock exchange nembers have come back from vacations and many brokers' offices have commenced to burn the mid night oil, an occasion not becessary for the past two or three years. Women have been coming down town during the past few days and have poured over the stock tickers in the protection of their invest-

In the tumult created by the European war cloud out little has been heard this week among the gossips of the customers' rooms of the Mexican situa tion. As a news feature it has passed, temporarily it least. To get nearer home, the Claffin failure with ts entanglements has disappeared very largely as subject for conversation.

Wall street houses many Germans, particularly the so-called international banking houses, with strong dinancial connections in the Fatherland. The extent of the efflux should Germany issue a calf to arms cannot be determined, because upon this subject nany of those liable to such a call have maintained ilence. Occasionally an emphatic declaration of in ention is heard in this respect.

NEWS SUMMARY

Germany Government shut off German press cable

Austro-Hungary has placed order with Pittsburg irm for 100,000 pounds bayonet and scabbord steel Marine insurance rates here and in London jumped

\$10,000 on \$1,000,000, a new high record, President Wilson intervenes to prevent strike of 5,000 engineers and firemen on railroads west of

Bryan says United States owes Columbia \$25,000,000

from any point of view. Cotton report at 12 o'clock to-day, which the control of the contr

Los Angeles and San Diego Beach Railway to issue \$825,000 bonds. Haytian situation still too fluid for solution, says

Lackawanna miners agree to settle differences and avoid coal strike.

Sweedish Riksbank raises discount rate from 41/2

Standard Oil Company offers call money at pre-

learing differences have been settled. No failures were reported on the Board of Trade, wet it

Chicago, July 31.—All Chicago stock exchange

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes