

BILLION DOLLARS STOCK SHRINKAGE

These Figures Represent Only a Fraction of Total Loss in New York and Boston

CESSATION OF TRADING

How Representative Stocks Fell Away From the High Point Achieved Earlier in the Year to the Low Point of Thursday.

In view of the cessation of trading on all stock exchanges it becomes a matter of special interest to look back and see just what happened on Thursday and picture what might have happened had the New York Stock Exchange remained open on Friday.

Herewith is presented a table of stock market shrinkages covering the more important issues listed on the New York and Boston exchanges—from the high of the year to the low of Thursday.

The sum total of the stock market losses in both markets is over \$1,000,000,000 and this of course represents only a fraction of the total decline in stock market and bond market values:

	High	Thursday's Depreciation
New York Stocks:	1914	low
American Can.	25 1/4	\$6,600,000
American Smelters	85	50 1/4 17,500,000
American Sugar	100 1/4	3,950,000
Anaconda	38 1/4	25 55,900,000
Atchafalaya	100 1/4	89 1/4 11,600,000
Baltimore & Ohio	98 3/4	72 39,600,000
Bethlehem Steel	44 3/4	30 2,200,000
Brooklyn Rapid Transit	94 1/4	79 10,700,000
Canadian Pacific	222 1/2	156 1/2 166,400,000
Central Leather	37 3/4	26 4,400,000
Chesapeake & Ohio	68	41 1/2 17,800,000
Chicago, Milwaukee & St. Paul	107 1/4	85 24,500,000
Chicago & North Western	136 1/4	126 13,000,000
Consolidated Gas	139 1/4	116 22,500,000
Delaware & Hudson	159 1/4	140 8,075,000
Erie	32 1/4	20 13,400,000
General Electric	150 1/4	138 12,100,000
General Motors	99	54 6,600,000
Great Northern Pfd.	134 1/4	113 50,700,000
International Harvester	111 1/4	82 16,000,000
Lehigh Valley	156 1/4	118 11,500,000
Louisville & Nashville	141 1/4	127 10,800,000
Missouri Pacific	30	8 18,000,000
New York Central	96 1/4	77 42,800,000
Norfolk & Western	106 1/4	98 8,600,000
Northern Pacific	116 1/4	97 1/2 52,800,000
Pennsylvania	115 1/4	105 24,800,000
Reading	172 1/4	137 12,400,000
Rock Island Pfd.	25	1 11,600,000
Southern Pacific	99 1/4	84 28,100,000
Texas Co.	149 1/4	112 11,400,000
Union Pacific	164 1/4	112 53,300,000
United States Steel	67 1/4	50 86,400,000
Western Union	68 1/4	53 12,900,000
Total		903,105,000

	High	Thursday's Depreciation
Boston stocks:		
Almestek	300	260 \$2,000,000
Alaska Gold	28 1/4	19 7,500,000
Amalgamated	78 1/4	49 1/2 44,631,000
A. A. Chemical	59 1/4	50 1,649,000
American Telegraph	124	45 1,200,000
Boston & Maine	55	33 8,600,000
Butte & Superior	40 1/4	25 4,336,000
Calumet & Arizona	70 1/4	56 8,640,000
Calumet & Hecla	460	394 6,600,000
Chino	43 1/4	32 1/2 9,570,000
Copper Range	40 1/4	30 4,329,000
Granby	91	67 1/2 3,525,000
Greene-Cannana	42 1/4	28 6,552,000
Isle Royale	24	17 1/2 1,125,000
Massachusetts Electric Pfd.	66 1/4	57 1/2 2,123,500
Massachusetts Gas	94 1/4	78 4,000,000
Miami	24 1/4	18 4,482,000
Mohawk	46	39 700,000
Nevada Consolidated	16 1/4	10 12,000,000
New Haven	77 1/4	50 1/2 42,390,000
North Butte	30 1/4	20 4,730,000
Old Dominion	54	45 1/2 2,637,000
Oceola	84	70 1,344,000
Ray Consolidated	22 1/4	16 1/2 8,730,000
United Fruit	173	130 15,738,000
United Shoe	61 1/4	54 1/2 8,008,000
United States Smelting	42 1/4	31 1/2 4,212,000
Utah Copper	59	46 21,112,000
Wolverine	47 1/4	37 600,000
Total Boston		273,157,200
Total New York		903,105,000
Grand total		1,176,262,200

BOSTON AND MAINE

Ran Over \$2,000,000 Behind Charges in 1913-14—Mr. Miller Investigating Fitchburg and Boston and Lowell Leases.

Boston, August 4.—Expert H. I. Miller is again investigating for the Boston & Maine. An especial object of his present inquiry relates to two major leased-line systems—the Fitchburg and the Boston & Lowell—and whether they should consent to rental reductions. It is claimed, for one thing, that with the Commonwealth's development of ocean terminal at Boston the independent earning capacity of these two leased-line systems from export and import traffic has been much reduced. Mr. Miller's findings should doubtless be available in any efforts towards a financial reorganization of Boston & Maine.

Contrary to all earlier hopes, it now appears certain the Boston & Maine will have to report, for the year ended June 30 last, a deficit after charges in excess of \$2,000,000. This is due to inventory adjustments that it has been found necessary to make. These will be incorporated in the June expense account. It will of course be impossible to charge against the past year's operations any prospective mark-up of Boston & Maine's rolling stock, or corresponding improvement of its profit and loss account, resulting from the recent Higgins appraisal. This appraisal shows the value of such equipment to be some \$1,700,000 above that at which it has been carried on the road's books.

Boston & Maine stockholders cannot get together much before September to pass on the question of their approval or disapproval of a temporary operating agreement relative to the Hampden Railroad.

MUNICIPAL BOND SALES WERE LARGER IN JULY

Total Flotations in the United States for the Month Amounted to \$21,518,700 as Against \$20,565,442 in 1913.

Municipal bond issues throughout the United States during the month of July, including State and county flotations, reached a total of \$21,518,700, against \$20,565,442 the previous month and \$20,565,442 in July of last year. This brings the total for the first seven months of the year up to \$264,065,960, as compared with \$234,789,446 for the corresponding period in 1913.

A temporary loan of \$1,050,000 negotiated by the city of Newark, N. J., is not included in the above total. Among the more important bond sales last month were the following: State of Maryland, \$3,950,000; Philadelphia, \$1,500,000; State of Maine, \$500,000.

The following table, compiled by N. Y. "Chronicle" shows an output of permanent municipal bond issues for the month of July and the first seven months in previous years:

	Month of July	For the 7 months
1913	\$20,565,442	\$234,789,446
1912	30,479,139	276,763,423
1911	42,231,297	265,493,567
1910	35,832,789	198,678,899
1909	20,120,647	227,245,964
1908	21,108,673	190,191,257
1907	16,352,457	131,700,346
1906	25,442,095	127,780,349
1905	10,878,392	122,601,358
1904	33,233,254	171,102,409
1903	15,670,249	95,246,674
1902	12,861,255	100,489,945
1901	8,262,495	69,485,555
1900	8,104,043	86,947,708
1899	18,613,958	81,959,334
1898	7,868,569	51,947,110
1897	17,389,559	90,665,236
1896	5,313,495	48,490,459
1895	15,374,660	72,366,273
1894	8,253,237	74,850,229
1893	1,691,609	34,354,719
1892	4,139,100	53,232,391

BUYING RAILROAD STOCKS

Rockefeller Interests Said to Have Been Negotiating Privately Since the Closing of the Exchange.

New York, Aug. 3.—A report is current and is credited in some conservative quarters to the effect that large blocks of stocks of railroad companies, particularly those of Trans-Continental roads, have been purchased by Rockefeller interests as a result of private negotiation since the closing of the exchange.

It is said that a large block of St. Paul is included in the securities which have changed hands in that way.

According to those who credit the above report the bulk of stocks changing hands in the manner referred to represented foreign holdings in which sellers' orders were cabled here on Thursday morning before the exchange decided to suspend operations.

PRESERVATION OF EGGS

Experiments With Twenty Methods in Germany Show That Best are With Water-glass and Lime Solutions.

Experiments in the preservation of eggs, said to be based on certain German Governmental investigations, tend to indicate that the two best methods of preserving eggs are with water-glass and lime solution. Four hundred eggs were kept from July 1 to February 25 (eight months) by twenty different methods. As reported by consular reports, these were the results:

Method	Good
1 Preserved in salt water	0
2 Wrapped in paper	20
3 Preserved in solution salicylic acid and glycerin	20
4 Rubbed with salt	30
5 Packed in bran	30
6 Coated with paraffin	30
7 Varnished with solution of salicylic acid and glycerin	30
8 Dipping in boiling water for 15 seconds	50
9 Coated with alum solution	50
10 Kept in solution salicylic acid	50
11 Varnished with water-glass	60
12 Varnished with colodion	60
13 Covered with lac	60
14—Varnished with sward	60
15 Packed in unbleached wood ashes	80
16 Treated with boric acid and water-glass	80
17 Treated with potassium permanganate	80
18 Varnished with vaseline	100
19 Immersed in lime water	100
20 Immersed in water-glass solution	100

JAPANESE ZINC FOR EUROPE

Shipment of Selter from Japan for England and Rotterdam Reported—Works Contemplating Extensions.

London, Aug. 4.—An attempt is apparently being made by Japanese zinc companies to compete in the European markets.

Dealing with the progress of the zinc industry in Japan, the British Vice Consul at Osaka reports that the Mitsui Bussan Kaisha recently made a shipment of ten tons of spelter to the United Kingdom, though it seems scarcely probable that the Japanese zinc companies are yet in a position to compete on the European market. It is reported that the Amagasaki works, backed by the Fujitsu Company, the Miike works, and by Mitsui & Co. have come to an agreement to work sales in combination.

The output of the Amagasaki works is estimated at 400 tons a month, and of the Miike works at 150 tons a month. The latter works are said to be contemplating extensions which will bring their output up to 500 tons per month. In that event the total annual output would be nearly 11,000 tons for the two weeks. The supply of zinc would then, perhaps, be greater than the demand in Japan, and in order to keep up prices there it would be necessary to export the surplus. Accordingly, it seems probable that the present shipment has been made in order to get expert opinion on the Japanese product as a guide to future policy. It was reported in the local press that a similar shipment of zinc had been made to Rotterdam, but H. M. Vice Consul is unable to confirm the statement.



JOHN AIRD, Assistant General Manager of the Canadian Bank of Commerce.

MARCONI PERFECTING WIRELESS TELEPHONY

Is Arranging to Carry Out Tests of System Between Great Britain and America

NEW BRANCH OF WORK

From Which it is Hoped That Shareholders in His Various Wireless Telegraph Companies Will Ultimately Reap the Very Best Results Financially and Otherwise.

A correspondent, writing from London, Eng., says that, at the annual meeting of the Marconi Wireless Telegraph Company, Mr. Marconi, who presided, made some remarks which are of interest on this side of the Atlantic. Mr. Marconi said:

"As an example of what I mean, we have been engaged during the past year in the construction of our Welsh Transatlantic stations. They constitute the most important work ever carried out by the company.

"We look to them, in conjunction with those constructed simultaneously in America, to produce large and regular revenues both to our company and to the American company, in which, of course, we participate through our large shareholding in that company.

"These stations are very nearly ready to start a direct telegraph service to New York. The Transatlantic Wireless Telegraph Company, Ltd., will conduct that business.

"When this new means of direct communication with New York is established, we think the true value of wireless telegraph will be recognized, and so also the profits to be derived from it."

Connection With Spain.

"Another important telegraph service about to be started is that between this country and Spain and the Canary Islands, which will, of course, also embrace a service to and from Spain and the Canary Islands and the United States of America and Canada. This service should make a material difference to the Spanish company, in which we are largely interested.

"By reason of legal and other proceedings, our managing director was prevented from visiting America and Canada, as was his intention ever since the beginning of last year, and the progress of our companies in both countries has been hindered in consequence. It was responsible, for the delay in the appointment of a manager in New York and for matters equally important as regards Canada. It is hoped that his visit may not have to be much longer deferred."

Regarding the expiration of the company's principal patent Mr. Marconi said:

"Early this year our 7,777 patent expired in this country, but we own, nevertheless, a number of very important patents, and to these we added very considerably during the last year. Some of these new patents may, and we think will, prove to be a very great value indeed.

"Shareholders probably know, but I wish to emphasize the fact, that at the present time whatever new patents the company becomes possessed of, if they are my inventions or those of members of the staff, they do not cost the company anything at all beyond the expense of our research department and the cost of the fees for the patents themselves.

Wireless Telegraphy Progresses.

"One of the branches of our work which has made great progress during recent times is that of wireless telephony. I was enabled, with the valuable assistance afforded me by the Italian Government, to carry out some very important experiments and tests which have assisted materially in our being now able to produce a practical standard set for wireless telephony over moderate distances. This is a first tangible step, and will lead to further developments.

"I am now occupied in making the necessary arrangements to carry out tests with wireless telephony between this country and America, from which I hope to get some practical results before the end of the year.

"This is a new branch of our work, which should be productive of a new and additional source of revenue, not only to the parent company, but to all the subsidiaries, who have at present the advantage of all our inventions and work."

TO PROTECT THE PUBLIC

New York, August 3.—The Governors of the Association of Stock Exchange Partners decided at a meeting to hold sessions at eleven o'clock in order to take up whatever problems arise from time to time.

The question of protecting the public from being misled by advertisements from unreliable quarters was discussed and a committee was appointed to devise a plan for some form of co-operation between newspapers and the association so as to prevent such publicity.

STEAM SHOVEL VERSUS UNDERGROUND MINING

Low Grade Ore Might be Susceptible of Steam Shovel Mining Where it Would Hardly Repay Underground Mining.

Ely, Nevada, August 4.—Pope Yeatman, consulting engineer of Nevada Consolidated, has returned east after an examination of the Ruth mine at Ely, Nevada, with the view of deciding between steam shovel versus "caving" of underground mining methods for this ore body. Mr. Yeatman left a corps of assistants in charge of Robert Marsh, who will thoroughly investigate the pro and con of the most mooted question of steam shovelling this rich ore.

At last reports the Ruth ore body was credited with 8,000,000 tons of 2.5 per cent. ore, approaching at no point nearer than 70 feet to the surface. The average depth of overburden was in excess of three cubic yards per ton of ore. By eliminating some of the deeper ore, the overburden has been reduced to 2.7 cubic yards per ton, and churn drills are now engaged in exploring the tract especially around the edges and at depth, so as to add additional tonnages of lower grade ore.

Such low grade ore could be susceptible to steam shovel mining, where it would hardly repay underground mining. If found in sufficient amounts it will materially increase the total ore tonnage and reduce the number of cubic yards of capping to be stripped per ton of ore mined.

This is the deciding factor in determining the problem of steam shovel versus underground mining at the Ruth.

Its importance is apparent from the fact that stripping would cost 30 to 33 cents per cubic yard, and steam shovel mining about 17 1/2 cents. Hence with two yards of capping to one ton of ore, that ton of ore would cost 77 1/2 to 83 1/2 cents to extract, as against 60 to 90 cents per ton by underground mining with the "caving" system.

Thus it would appear that steam shovelling of the Ruth ore body is unlikely unless enough tonnage of low grade ore can be added so as to reduce the factor of capping to less than two yards of capping per ton of ore.

It will require some six months' exploration by churn drills, and thorough digestion of the records, to determine the mining method best suited to the extraction of maximum profits out of the Ruth ore body. It is unlikely that actual mining of the Ruth will resume within a year, especially if steam shovelling be decided upon.

SOUTHERN RAILWAY

New York Stock Exchange Has Admitted to the List \$60,000,000 Preferred and \$120,000,000 Common.

New York, Aug. 4.—The New York Stock Exchange has admitted to the list Southern Railway Company, \$60,000,000 preferred stock and \$120,000,000 common stock, on official notice of issuance and payment in full in exchange for outstanding voting trust certificates.

The New York Stock Exchange has stricken from the list Chicago, Milwaukee and St. Paul Railway Company temporary receipts for convertible twenty-year 4 1/2 per cent. bonds, due 1932.

Application has been made to the Stock Exchange to list \$13,710,000 certificates of deposit of the Central Trust Company of New York for the collateral trust 4 per cent. bonds of the Chicago, Rock Island and Pacific Railroad of 1902, with authority to increase the amount by an additional \$57,340,000 from time to time on official notice of the issuance of the certificates in exchange for outstanding bonds deposited.

AWARD SUBWAY CONTRACT

Degnon Company to Build Section in New York City for \$2,819,511

New York, Aug. 4.—The Public Service Commission yesterday awarded two rapid transit construction contracts, one for the construction of section No. 5 of routes Nos. 4 and 36, that part of the Broadway subway in Manhattan in 59th and 60th streets between Seventh and Second avenues; and the other for the construction of station finish at the six stations on the extension of the Fourth Avenue, Brooklyn, subway from 43d to 86th street. The stations are located at 45th street, 53d street, 59th street, express, Bay Ridge avenue, 77th street, 86th street, express.

The contract for section No. 5 of routes Nos. 4 and 36 was awarded to the Degnon Contracting Company for \$2,819,511. This section is the two-track extension of the Broadway, Manhattan, subway from 59th street and Seventh avenue, through 59th street to Fifth avenue, where the line will divide into two branches, one branch continuing through 59th and the other through 60th street, both to Second avenue. There will be stations at Fifth avenue and Lexington avenue.

The contract for the construction of station finish was awarded to the Station Construction Company of this city for \$2,133,722. This contract calls for the finishing work at the six stations on the extension of the Fourth Avenue, Brooklyn, subway from 43d to 86th street. The stations are located at 45th street, 53d street, 59th street, express, Bay Ridge avenue, 77th street, 86th street, express.

GENERAL CHEMICAL CO.

New York, August 4.—The report of the General Chemical Company for the six months ended June 30, 1914, shows net profits of \$1,426,086, against \$1,404,822 in 1913. The income account compares as follows:—

	1914.	1913.
Net profits	\$1,426,086	\$1,404,822
Res. for ins.	30,000	30,000
Dep. prof. sh. acct., etc.	205,000	205,000
Total deduction	235,000	235,000
Surplus	1,191,086	1,169,822
Preferred dividend	412,500	412,500
Balance	778,586	757,322
Common dividend	325,740	297,426
Surplus	452,846	459,896

PASSED DIVIDEND.

Fall River, Mass., Aug. 4.—American Linen Company has passed quarterly dividend of 1 1/2 per cent. Seacomet Mills have passed quarterly dividend of 1 per cent.

NOTABLE GATHERING OF PAN-AMERICANS

Chili Gives Notice of Fifth International Congress to be Held in Santiago

NOVEMBER 29th THE DATE

Secretary Bryan, of the United States, is Expected to Attend the Opening Session—Chili is One of the Truly Great Countries of South America.

Washington, Aug. 4.—The Fifth International Conference of the American Republics, usually known as the Pan-American Conference, will hold its opening session in Santiago, Chile, November 29, of this year. The Chilean Government has just issued the formal invitations and named the date for this international meeting.

The Governing Board of the Pan-American Union in May, 1913, unanimously selected Santiago as the place for the conference, and fixed the programme of questions to be discussed, but the exact date of meeting has only just now been determined. Since the return of the Chilean Minister, Dr. Eduardo Suarez Mujica, from the mediation conference at Niagara Falls, he has conferred with Secretary of State Bryan, who is chairman ex-officio of the Governing Board of the Pan-American Union; and it is now announced that his Government has chosen this time as best suited for the assembling of the conference. It will be in session for several weeks, and adjourn approximately about New Year, 1915.

Has Remarkable Significance.

From reports received by Director Barrett, of the Pan-American Union, this conference bids fair to be not only the most important and interesting of the five Pan-American conferences held within the last twenty-five years, but one of the most important international gatherings in the history of the Western Hemisphere.

Coming in the same year with the mediation movement of Brazil, Argentina, and Chile to avert war between the United States and Mexico, which has given a new meaning and influence to Pan-American co-operation and solidarity, and being almost contemporaneous with the formal opening of the Panama Canal, which will bring the United States into intimate relations with the western coast of Latin America, it will have a remarkable significance both in its time and place of meeting.

Chile is one of the truly great countries of South America. It has a coast line on the Pacific Ocean directly south from the Panama Canal of nearly three thousand miles, or nearly twice the extent of the Pacific coast of the United States. Its population exceeds five millions, and its area is about three hundred thousand square miles.

Its annual foreign trade will this year probably exceed in value four hundred million dollars. Santiago, its capital, where the conference will meet, is one of the most beautiful cities in all America, and has a population of five hundred thousand. It is noted as a great South American centre of refined society, educational effort, commercial enterprise and political influence.

President Wilson and Secretary Bryan are now carefully considering, and will soon name, the personnel of the United States