

Journal of Commerce

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MONTREAL, JULY 30, 1914.

British Cable News

The voting of the amounts required for the Colonial Office service by the British House of Commons affords an annual opportunity for the discussion of Colonial questions. Mr. McMaster, himself a Canadian, in a discussion on Tuesday "pointed out the need for improved means of communication with the Dominion and a better news service. The latter suggestion," the report continues, "was developed by Mr. Alden, member for Tottenham, who thought the Colonial Office might do worse than institute a service of cablegrams to the dominions, giving the important news from Great Britain." There is always room for improvement, and if a better news service be provided all will welcome it. But the truth is that so far as Canada is concerned, as respects "giving the important news from Great Britain," there never was a time when there was less ground for complaint than now. Some years ago Sir Wilfrid Laurier's Government, realizing the disadvantage of having the British news supplied to Canada at second hand, through United States sources, offered substantial financial assistance to the Canadian press to obtain an independent cable service. The arrangement then made, when about to expire, was renewed for a period of years and we believe is still in operation. The service has not escaped criticism—perhaps no such service could be expected to do so. But even with occasional faults the Canadian Associated Press has from day to day supplied a large quantity of British news. In this way there has been much improvement on the state of affairs a few years ago. But besides this, several of the Canadian newspapers, which have grown in strength and resources, have established special cable services of their own. Through these various channels, supplementing what comes through the press connection with New York, the Canadian public are now receiving a fairly generous news service from the Mother Country. We doubt if there is much real ground for the impression that will naturally be created by the remarks of Mr. McMaster and Mr. Alden. There is room for improvement in the service of supplying the public and Great Britain with fair reports of Canadian affairs, but we doubt if that is a matter that can be dealt with by government.

Discrimination Against Domestic Woolen Fabrics

A common complaint among textile manufacturers and agents in this country is the very apparent prejudice in favor of foreign fabrics, or the prevailing idea that foreign fabrics are necessarily superior to those produced by domestic manufacturers. This idea has been taught by a few in the trade who are interested in selling foreign goods, but no one who is at all conversant with the fabrics manufactured by many of our mills places any credence on such tales. Still, the prejudice continues and our mills are compelled to recognize it in considering the competition of foreign textile manufacturers. The fallacy was fostered years ago under the old tariff law with the United Kingdom, when practically all the wools and worsteds imported were of a distinctly higher than average type, owing to the fact that the medium and low grade fabrics now coming into the country could not be imported profitably at that time. To assist in securing an unwarranted profit, some jobbers or merchant tailors placed foreign tickets on much of the better grade of their purchases from domestic sources, thereby creating in the minds of the ultimate consumers the false impression that all of the finer, high grade fabrics were of foreign origin. Comparison of fabrics from the standpoint of intrinsic worth, perfection of manufacture, style, color and finish, will convince the unprejudiced investigator that the domestic manufacturer has made wonderful progress in the development of the industry—that Canadian woolen and worsted mills are as well equipped as those in any other country and are now producing fabrics which are fully equal to those manufactured abroad. Much of the domestic product is probably still sold as of foreign manufacture. The custom still exists to mark Canadian goods as foreign, but merchants feel indignant when their attention is called to the fact that much of the goods on their shelves is domestic make. These same merchants are the ones who should lead the movement to break down this prejudice. It is working against their interests in most cases they are innocent of any attempt to hoodwink the consumer. They buy in good faith and as they believe that nothing good can be made in Canada in the way of woolen or worsted goods they make little effort to ascertain the true origin of the fabrics they buy. It is surely a question that deserves serious attention from both merchants and manufacturers, and should be dealt with accordingly.

The Internationalism of Finance

The present outbreak of hostilities in Europe again illustrates the inter-dependence of the nations upon one another. A shot fired across the Danube closes the stock exchanges in Montreal and Toronto as well as all those in Continental Europe. We are thousands of miles from the scene of hostilities yet our securities tumble by the board and a semi-panic prevails because war is declared by Austria-Hungary against Serbia. It is as true of a nation as of an individual that "no man liveth to himself." To-day more than ever before the world is knit closely together and a disturbance in one portion is reflected in another widely distant land. When there was war talk a few years ago between the United States and Great Britain over the Venezuelan affair, two billion dollars of securities were wiped out in twenty-four hours. This week saw many score billions swept away because one nation took up arms against another. This inter-dependence of nations upon one another is a forceful argument in favor of world-wide peace.

Our Need of Parks and Playgrounds

That Montreal is sadly in need of parks and playgrounds is shown from recently compiled statistics which indicate that this city stands at the foot of the list in regard to parks and playgrounds. A table showing the percentage of parks to total municipal area and the percentage of people to the park area follows:

	Percentage of Park to total area.	People to Acre of Park.
Rochester	10.4	138
Boston	8.8	278
St. Louis	6.7	259
Pittsburg	5.1	403
Winnipeg	3.9	303
Toronto	3.7	265
Montreal	2.8	666

The showing, which is far from creditable to the city of Montreal, is in reality much worse than it seems. The great proportion of Montreal's park space is contained in two great parks, Mount Royal and Lafontaine. The former, which contains many hundred acres, is practically inaccessible to over 90 per cent. of the city's population, while Park Lafontaine is also beyond the reach of the larger part of the youth of the city. What this city needs more than all else is small parks or breathing places located in the congested districts where children can play amid sanitary and proper surroundings. As it is, tens of thousands of little children have no place to play but the filthy, hot, unpaved streets, where they are in constant danger of being killed by reckless drivers or die from disease and filth.

On a certain historic occasion, a great British Statesman, Horace Walpole, when the people were hurrahing for war, and joyfully ringing the church bells when they got their wish, remarked: "They may be ringing the bells now but they will soon be wringing their hands." History is about to repeat itself. The war-maddened crowds of St. Petersburg, Vienna, Berlin and Paris are at present shouting themselves black in the face; but unless we are greatly mistaken, their shouts of anger and joy will soon be turned into weeping and lamentation.

A grain dealer in Chicago has expressed his gratification at the sudden rise in the price of wheat. He has given it as his opinion that Europe's loss will be America's gain. It appears to the impartial observer that his guess has missed the mark. An European war will undoubtedly raise the price of wheat, but it will also enormously raise the cost of living and certainly will destroy the great export market of the United States. If this Chicagoan can see any reason for rejoicing in famine prices and closed factories, he is welcome to his illusion; but for our part we are quite willing to let high prices go by the board in favor of steady markets and steady employment.

The New York Journal of Commerce remarks: "Pretty much everybody in this country with a sense of responsibility hopes there will be no conflagration of war in Europe and there is yet reason to believe that the danger of it will be averted. While for some, there will be a profit for a time, it could only be at the expense of others, and in the end the penalty for the enormous waste and loss would be shared here." Wise words. The weighty judgment of the New York Journal of Commerce is worth tons of sheer verbosity as is turned out from the Chicago Stock Yards and the Chicago Grain Pit.

According to a decision of the Connecticut Supreme Court, a patron of a hotel, boarding house or restaurant, has no right to take away the food served him, but merely to satisfy his appetite. The case arose when a lady from Waterbury sued a restaurant proprietor of the same city for serving bad mushrooms. She recovered a judgment of \$6,500 on the contention that the food was sold her on a warranty that it was good. The Supreme Court reversed the decision upholding the contention of the defendants that they were liable only for negligence in furnishing bad food.

The court probably means that a restaurant, hotel or boarding house is neither a grocery store, meat market nor delicatessen. Consequently Mr. Hick can not carry away with him the remnants of a sirloin steak with mushrooms, fry some potatoes over the gas in his sleeping quarters, smear up the whole neighborhood, acquire a colony of ptomaines and then recover from the restaurant man for selling him bad mushrooms. It does not take a lawyer, however, to arrive at the conclusion that a restaurant man, boarding house mistress, or a hotel keeper should serve good food and thus save the courts the bother of determining whether or not he or she must settle a judgment for negligence as a purveyor or as a distributor.

VACATION.
Too many of us make our vacations laborious; like Togo's employers, we "take rest without doing so." A vacation should mean a change of activities, but the man whose occupation has been sedentary should not undertake vigorous physical stunts. The occupation should be changed in a way that will release without undue violence, the weary brain areas and bring into use those that have been unemployed. — Detroit Free Press.

HOMES AND HOTELS.

New York newspapers are moralizing on the growth of hotels at the cost of homes. The growth of the family hotel and of the patronage of hotels by families residing in large cities has been remarkable. Those who can afford to spend five thousand dollars a year on their living expenses can get good service at hotels in the city and the great attraction in this mode of life is the avoidance of the servant problem.

American women seem to have lost the faculty of handling domestic help, and, except in the homes of the very wealthy, domestic service is so much disliked that it has become the best paid vocation a woman can take up. Housewives who have abandoned the attempt to keep house because they cannot keep servants are always surprised to find that large hotels can hire all the girls they need for ten dollars a month less than the same girls would take to work in private houses. The husbands of these surprised women know the reason but most of them have not the courage to tell the truth about it, and it would probably do no good if they did. The secret lies in regular hours of work.

Girls employed in good hotels know exactly what they have to do, and how long they have to work. Most of them prefer housework in hotels to working in factories or stores because the pay is better and their jobs are more secure, while at the same time they enjoy regular hours of recreation as well as of work. No business man can see why his wife should not order her household just as he manages his office or shop, and that the housekeeping situation seems to have got to such a point that women must choose between having homes of their own by giving their servants definite hours of work and doing the work themselves or going to hotels and boarding houses.

WHERE LIQUORICE COMES FROM.

Very few people have any idea where the familiar liquorice root comes from. As a matter of fact the bulk of it hails from Syria. Here it is gathered and piled into great stacks, where it remains until it is thoroughly dry. It is then taken to the factory to undergo certain processes. The finished product is used for flavoring confectionery and beer, as well as entering into the make-up of many brands of tobacco. Some idea of the extent of the industry may be gathered when it is stated that on an average 8,000 tons of dry liquorice root is shipped from Aleppo annually, while Baghdad yields another 6,000 tons, Antioch 4,000, and Damascus output, the whole the exception of the Damascus output, the whole trade is in the hands of a single firm.

"A LITTLE NONSENSE NOW AND THEN"

Some of us stretch the truth, but most of us twist it. — Life.
Particular—"I would like to hire a carriage with only one seat."
Liveryman—"Oh, you'll find that at the undertaker's." — Pele Mele.
Edith—"Are you going back to the city soon?"
Ethel—"Not for a week or so. I have two engagements to break before I go." — Boston Transcript.

"Is the man you are going to marry rich?" "Well I think Jack's pretty well off, but every time I mention him Papa says, 'poor man!'"
The other day a young woman teacher took eight of her pupils through the Museum of Natural History. "Well, my boy, where did you go with your teacher this afternoon?" asked the mother of one of them on his return. With joyous promptness, he answered: "She took us to a dead circus." — Buffalo Commercial.

A young woman came in hurriedly after the music had begun.
"Have I missed much?" she asked. "What are they playing now?"
"The Ninth Symphony."
"Oh, goodness. Am I really as late as that?" — New York Post.

"Has your husband pronounced views about 'bustle currency'?" "Oh, yes. He has a theory that I ought to stretch half of his income over the whole of our expenses." — Baltimore American.

George, age six, and Charley, age eight, were the sons of a promoter.
On Halloween they were desirous of procuring some beans for their bean-blowers. They had no money for the purpose, and were in despair, when George, the younger, said to his brother, "I'll tell you what I'll do, Charley. You go to the grocery and buy three ten cents' worth of beans to mamma, and I'll give you half of them." — Everybody's.

A little boy was entertaining the minister the other day until his mother could complete her toilet. The minister, to make congenial conversation, inquired: "Have you a dog?" "Yes, sir, a catchshund," responded the lad. "Where is he?" questioned the minister, knowing the way to a boy's heart. "Fa-akes him so long to go in and out of the door he soils the whole house down." —

THE CLOUD.
I bring fresh showers for the thirsting flowers
From the seas and the streams;
I bear light shade for the leaves when laid
In their noonday dreams.
From my wings are shaken the dews that waken
The sweet buds every one,
When rocked to rest on their mother's breast,
As she dances about the sun.
I wield the flail of the lashing hail,
And whiten the green plains under
And then again I dissolve it in rain,
And laugh as I pass in thunder.
I sift the snow on the mountains below,
And their great pines croon aglow,
And all the night 'tis my pillow white,
While I sleep in the arms of the blast.
I am the daughter of earth and water,<
And the nursing of the sky;
I pass through the pores of the ocean and shores;
I change, but I cannot die.

Percy Bysshe Shelley.

THE GREAT COFFEE COMBINE.

A Lesson on Monopoly Price.
(Number Twelve in a Series of Short Articles on Business Economics. By Professor W. W. Swanson.)

An interesting example as to how control of a substantial part of the supply will affect prices is seen in the coffee valorization scheme put into practice by Brazil. In 1890 the wholesale price of coffee was more than 17 cents a pound, and still only a little more than half the world's supply came from Brazil. During the following six years the planters of Sao Paulo, the chief coffee-growing state of Brazil, enjoyed a period of exceptional prosperity. During that period nearly all the three million inhabitants of Sao Paulo gave up planting corn, rice, beans and in general all the commodities they needed. They bought them, because coffee was so immensely profitable that they put all their labor in its production.

It takes from three to five years for a coffee tree to come into bearing; but by 1897 Sao Paulo's sudden rush into the field began to tell. During that year the wholesale price of coffee fell to a trifle above 7 cents a pound. It declined year by year till between 1901 and 1903 it being around 5 cents a pound. The Sao Paulo government declared a tax on any new coffee plantations, hoping to drive the inhabitants back to raising corn, rice and beans, but it was a vain hope. They mortgaged their plantations, and went right on raising larger coffee crops than all the rest of the world put together. Hard times grew harder. Mortgages were foreclosed right and left. Plantations were falling into foreign hands. The planters of Sao Paulo demanded that the State government restore prosperity. There was grave danger of a revolution.

To stem the tide the government promised that it would itself buy a large proportion of the next coffee crop at a price above the market. The only thing lacking was the ready cash. (So the government appointed a special commission to find it. Appeal was made in vain to the Rothschilds at Paris, who had been the bankers of Brazil for sixty years. So recourse was had to Hermann Sielcken, the largest coffee merchant in the United States. The proposition to lift from 2,000,000 to 3,000,000 bags of coffee out of the market in an attempt to raise prices appealed to this shrewd dealer. He associated with himself Arbuckle Bros., his former business rivals, and other merchants. Thus was launched the famous "Valorization Coffee Plan."

The contract drawn up by Sielcken stipulated that he merchants should advance 50 per cent. of the sum required to buy 2,000,000 bags of coffee at 7 cents a pound. If the market went above 7 cents the government was to make no purchases. If the market fell below 7 cents the government was to make good the difference to the merchants by cable. The government further agreed not to buy in any event more than 500,000 bags of coffee per month from October 1, 1906, to February 1, 1907.

Before that season was well advanced Brazil was harvesting the biggest coffee crop in the world's history. The market price quickly dropped below 7 cents and went on falling. By the end of January, 1907, the Sao Paulo government had purchased 2,000,000 bags of coffee. But that was only a drop in the bucket, and the government was clamoring for more money with which to stem the tide. The money was produced, and in a short time Sielcken, with the aid of some forty merchants, had financed for Sao Paulo the purchase of 8,357,500 bags of coffee.

The Second Move in the Game.
But the Sao Paulo coffee planters were not yet out of the woods. During the first year of the "Valorization" the Brazilian coffee crop had run to almost 9 million bags. The planters who had sold to the government had received, it is true, one cent per pound above the market price, but they had to pay one-half cent per pound back as an export tax. Toward the end of 1907, although Sao Paulo had lifted the world's visible supply of coffee, the market stood only a trifle above 6 cents a pound. That brought to particular note of gladness to the heart of the Brazilian planter.

Nor were conditions better in 1908. The coffee crop was smaller but the world's supply was still far in excess of the demand. The market was down. While the merchants continued to grudgingly pay the tax that had all went by way of interest to the merchants. The government of Sao Paulo had spent not only the merchants' money but all its own funds on valorization and was rapidly going bankrupt. In desperation it secretly sold 1,300,000 bags of the coffee that was the merchants' security.

It now appeared that Sao Paulo would be utterly unable to pay off their loans to the merchants. If it came to throwing the purchased coffee on the market it would go for a mere song. So the merchants made it clear to Hermann Sielcken that they did not want to follow him any longer. He went straight to the Rothschilds. He proved to them that it would be a profitable speculation if they and a few big bankers would take up the coffee valorization scheme. He pointed out that there still remained more than 7 cents a pound the market price at the time it was made. Of course the coffee would not bring 6 cents if thrown on the market at once. But if it could be held, it could be gradually and profitably disposed of during a period say of ten years—especially if something could be done meanwhile to help the price of coffee.

The Rothschilds were willing to accept the proposition provided that something could be done to limit the output of coffee in Brazil. Sao Paulo was then instead of offering more coffee than was wanted, they saw to it that the world got somewhat less than it needed, other nations would pay all the taxes on coffee. The Rothschilds insisted that the federal government of Brazil should invest itself in this matter. It collected a tax on coffee called the pousta, 9 per cent. of the market price in Brazilian ports. By doing something to help the price of coffee, Brazil would relieve her citizens of the tax burden and increase her revenues at the same time. It was proposed that Brazil pass a national law imposing a heavy penalty on anyone that planted a coffee tree in Brazil. In the meantime the State government was to guarantee that not more than 9,000,000 bags of her next coffee crop should be exported, nor more than 10,000,000 of any succeeding crop. Upon these conditions, if Sao Paulo would issue bonds, and if the federal govern-

THE Royal Bank of Canada

Incorporated 1869
Capital Authorized - \$25,000,000
Capital Paid up - \$11,500,000
Reserve Funds - \$13,500,000
Total Assets - \$150,000,000

HEAD OFFICE: MONTREAL
E. L. PEASE, Vice-President and General Manager
335 BRANCHES IN CANADA AND NEWFOUNDLAND, 15 BRANCHES CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES
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ment of Brazil would guarantee them, the Rothschilds would take part of them, provided other bankers would take the rest. The conditions were met. The Sao Paulo government got \$75,000,000, promptly paid off the original loans of the merchants, and had a considerable sum left.

The Scheme in Full Swing.
Thus all the coffee merchants were eliminated with the exception of Hermann Sielcken. The six bankers involved in the deal each appointed a representative who, with one from the Sao Paulo government, comprised a committee of management. On this committee Sielcken represented the American underwriters of the loan, a minor interest of \$10,000,000.

Such of the coffee as was to be allotted to the United States was to be disposed of under the sole management of Sielcken. The United States drinks more than half of the world's coffee. The price of a commodity of world-wide use is fixed by the world's best market for it. The price of coffee in Havre, Hamburg, London, and even in Brazil, follows closely the price on the New York Exchange. Therefore, Sielcken's task was to control the supplies of coffee offered in New York.

No sooner had the bankers' committee taken hold of valorization than the price of coffee on the New York Exchange began to go up. It was 6 1/2 cents in December, 1908, when the deal was closed. By the middle of January, 1909, it had jumped to 7 cents; but the end of February it was 8 cents—although a larger crop than in the preceding year was being harvested down in Brazil. Sao Paulo had difficulties in restricting exports. The State proposed that it should make assurance sure by collecting a tenth of its coffee crop every year and dumping it into the sea. This the committee solemnly approved. A similar policy on the part of the Dutch long ago had been branded by Adam Smith, in the Wealth of Nations, as "a savage policy." The press of the world so branded this, and it was abandoned.

Space does not permit one to go into all the detailed proceedings of the combination for the next three years. Suffice to say that what was attempted to be accomplished in 1908 in ten years was accomplished in three. In that time not only all of the \$75,000,000 advanced by the bankers was earned, but about \$10,000,000 or more necessary to retire the Sao Paulo bonds at par; and also another \$10,000,000 to pay interest on the bonds. In addition the carrying charges on the purchased coffee and all salaries and expenses of management by the bankers' committee were met. In addition the Brazilian government secured great sums in taxes which it spent on battleships and other costly equipment.

To the Brazilian planter, valorization brought a profit of nearly 200 per cent. on his coffee crop, over and above all costs of production, taxes, exchange, and transportation from the interior of Brazil to the coffee ports of the world.

Exit Valorization.
In 1912 the United States government started a suit against those in the United States who had entered into the coffee valorization plan on the ground that they were operating contrary to law. The suit threatened to involve the government in difficulties with Brazil. Eventually a compromise was agreed upon whereby the suit was to be withdrawn provided the coffee held in the United States was sold. In the spring of 1913, the government having been assured that the coffee had been sold, withdrew the suit. Since that time the price of coffee has fallen 9 cents a pound.

Thus ended one of the greatest and most spectacular monopolistic ventures known to history.

OPTIMISM VERSUS PESSIMISM AND ICONOCLASM.

The Board of Trade of Scranton, Pa., has adopted as a creed the following:
"A city must think progress; must be guided by its optimists; must approve of enterprise; must value constructive men more than destructive ones; must have a clear idea of the demand of future city growth and must live up to its ideals."

Of this Financial America observes:
"This appears to be a mighty good motto for any community to inculcate into its citizens; if every city of our republic were to adopt this creed and then set to work to live up to it, we would not be long in driving to cover the blatant pessimists that are to-day attempting to steal the lime light."

Abraham Lincoln's idea of a true citizen was very tersely expressed when he said: "I like to see a man proud of the place in which he lives. I like to see a man live in it so that his place will be proud of him."

In order to measure up to the standard of Lincoln's true citizenship requires only the elimination of selfishness. Once we free ourselves from this phase of our nature, we become a useful member of our community, a true statesman. — San Francisco Journal of Commerce.

THE BEGINNING OF ANARCHY.

It will be recalled that among the ruins of the tenement house, which was wrecked (in New York recently) there was found a package of poems ridiculing religion. That is the beginning of anarchy. Denying the existence of a Supreme Being and a higher power is the forerunner of rejection of human laws and contempt for the constituted authorities of society. To hold life valueless and take it by violence, or to destroy property to right real or imaginary wrongs, is their a natural step. The anarchistic process of thinking, like the line of action, makes for complete demoralization. — Pittsburgh Gazette-Times.

MARKET FOR THE CITY MIND

Toronto Traders Consider
rents in Wall Street
Very Encouraging

BRAZILIAN, 56 EX-D

Opinion in Queen City is That it Would
be Wise to Resume Business Un-
der These More Clearly.

(Special to The Journal of Commerce)

Toronto, Ont., July 30.—As the tide of increase in gravity, the time for the stock exchange grows further away. The general opinion among the Toronto traders is that it would be very unwise to attempt to open the market until events shape themselves more favorably. The banks have no agreement as to formally discuss the situation, co-operating and will make no fresh move until the first day of the panic has followed the usual course of procedure, but now that most good securities are at a low price, it is felt that the market would be very unwise to attempt to open the market until events shape themselves more favorably.

The fact that re-opening the market would be a deluge of stock from the other side of the Atlantic has not become a factor in the probable effect of the market. It is a fact, however, that many enquiries from investors, but any encouragement.

The Street is hoping that a general recovery will be prolonged but they refuse to be lulled by what might happen in the market. The fact that a market was made this morning at 95 in New York was encouraging. One quotation on Brazilian in London, the equivalent of 56 ex-dividend here, a fresh lot of margins came in from today, indicating a lessened number when the market do re-open.

FRON ON TRADING DONE

(Continued from page 1)

ly, combined with the drastic decrease in security prices, there was cause for gloom in financial and commerce circles. Dominion. But enquiries instituted in the market here and at other points in the country, tend to show that there is cause for optimism on the score of the market.

To Support Market.
It is rumored a strong local "pool" organized to support the local list will be opened. The support will be conceived of the leading issues on the Montreal list, including C. P. R. or Montreal Securities listed on other exchanges.

Position of the C. P. R.
Canadian Pacific suffered most by the recent decline in the premier interest stock. It long has commanded the affections of European investors, although, which in some respects is the property could scarcely be further the theatre of the war.

Granting that the stock was not price at which it sold last February, as cheap by many conservative outside prices. It is difficult to conceal road can suffer much impairment through war in Europe. Yet European overboard in big blocks breaking the security holders do not always deny. In a panic, while some of those who cruminate must liquidate to realize their cash, but all reasons contributed to the decline of Canadian Pacific stock.

DECLINES ON LONDON MARKET.
London, July 30.—Monthly compilation of the aggregate value of the London Stock Exchange for July, of £12,419,000, which follows a decrease of £2,434,000, or 0.9 per cent. The figures are the result of the decline of the last few days.

The heaviest decline in the compilation of American securities, which fell off 2.7 per cent. Foreign government securities dealt in on the London Stock Exchange for July, of £12,419,000, or 0.9 per cent. African mines £254,000, or 0.9 per cent. British railways £481,000, or 0.9 per cent.

NEWS SUMMARY

London, July 30.—Silver 23 1/2 d.

New York, July 30.—Trade bombarded by Austria.

Russia moving army of 1,500,000 to Austria.

All European powers massing their forces in fear of possible conflict.

Demand for war insurance breaks all records for British ships 20s per cent., all other European situation.

Tokio, July 30.—Outbreak between Austria and Russia in a heavy slump in the market. Europeans withdrew orders and severe exchange rates on London.

New York, July 30.—Journal of Commerce condition at 78.8, against 78.6 more res with \$1.1 in 1913, and 10 years.