

S IN THE
D OF SPORT

ean Sweep of Series
ed Orioles by
Yesterday

SE GROUND

n Chicago—Geo. S. Lyon
Round of Western Cham.

d nine hits gave the Royals
ies with the Orioles yester-
e slab for the visitors dur-
and Russell, who succeed.

me after a bad start. The
having lost every game of
acters will probably treat
fret, with the team Dunn
that he wins any games at

er stride and unless they
ill be so far in front that
them. Yesterday Boston
y 8 to 3, while the Giants
ates in the ninth inning of
Tesreau had the edge on
but two hits and smar-
Pirates.

gs of spectacular ball when
esterday. After coming
is came back in the 12th
scored four runs, giving

chters to beat the Tigers
was in the box at the

ed in the second round of
nship meeting by Albert

S OF

\$ 25,948,841	1,700,110
45,108,952	92,998,49
92,998,49	15,982
92,114,48	4,618,478
4,618,478	3,050,000
3,050,000	14,827,003
14,827,003	51,975,501
51,975,501	128,675
128,675	5,043,536
5,043,536	5,743,815
5,743,815	46,618,478
46,618,478	12,186,490
12,186,490	24,007,262
24,007,262	46,150,250
46,150,250	67,401,484
67,401,484	137,120,167
137,120,167	838,274,428
838,274,428	46,186,854
46,186,854	3,929,438
3,929,438	97,290,571
97,290,571	5,550,450
5,550,450	2,971,252
2,971,252	17,255,881
17,255,881	45,724,197
45,724,197	11,503,026
11,503,026	37,333,232
37,333,232	
\$1,575,307,596	

Bank of Van-couver	Weyburn Security Bank
2,000,000	1,000,000
587,400	632,290
441,844	318,100
100,000	100,000
220,857	158,892
25,331	312,873
314,085	443,048
424,611	443,048
307	47,226
985,251	962,038
37,192	2,588
34,475	11,106
10,014	87,792
264,500	195,322

Bank of Van-couver	Weyburn Security Bank
35,700	10,989
35,700	10,989
52,381	87,215
38,269	13,000
12,810	10,352
61,323	8,169
35,461	78,461
16,200	15,191
50,000	47,337
1,137,516	851,013
48,788	48,788
118,434	26,766
1,653	1,809
4,062	124,885
305	40,686
10,203	1,398,135
1,011,283	1,398,135

WEATHER:
FAIR

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

Vol. XXIX, No. 73

MONTREAL, FRIDAY, JULY 31, 1914.

TWO CENTS

We Own and Offer
Town of St. Lambert
5 1-2% Debentures Due 1954
PRICE TO YIELD 5 3-8%
N. B. STARK & Co.
TORONTO MONTREAL NEW YORK
LONDON BOSTON

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office: MONTREAL
85 Branches in Canada
Agents in all Parts of the World.
Letters of Credit Issued
TRAVELLERS' CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

This Investment
HAS PAID 7 PER CENT PER ANNUM
half yearly since the Securities of this Corporation were placed on the market 10 years ago. Business established 28 years. Investment may be withdrawn in part or whole any time after one year. Safe as a mortgage. Full particulars and booklet gladly furnished on request.
National Securities Corporation
—LIMITED—
Confederation Life Building: Toronto, Ont.

ONLY A SHORT TIME LEFT
In Which to Secure Your Winter Supply of
GAS COKE
at the Summer Storage rate which is a
SAVING OF 50c A TON
Let Us Fill Your Bin with Our Specially Prepared
DOMESTIC SIZE COKE
MONTREAL LIGHT, HEAT & POWER COKE COMPANY PHONE MAIN 4040

A CRESCENT STREET PROPERTY For Sale
Three Houses, each containing three dwellings; near St. Catherine Street. Lane at side and in the rear. Area of lot, 7,988 square feet.
PARTICULARS FROM—
THE Cradock Simpson Company
THE TRANSPORTATION BUILDING
120 St. James Street, MONTREAL

COME TO AGREEMENT OVER HOME RULE BILL
Second Reading of Amending Bill Postponed and May Be Dropped Altogether, Says London Despatch.
(Special to The Journal of Commerce.)
London, July 31.—That an agreement has been reached in the Home Rule situation satisfactory to the Ulster Unionists was reported to-day in a despatch from Belfast.
Owing to the serious nature of the impending European war the second reading of the amending bill to the Home Rule measure has been postponed until the situation clears, but it is probable that it may be dropped altogether and that the Home Rule Bill will go on the statute book when Parliament is prorogued about August 15.
Bonar Law, leader of the Opposition, and Sir Edward Carson, the Ulster leader, held a conference privately with Premier Asquith yesterday with a request to postpone the amending Home Rule Bill so that the Unionists might consider their position.

NOT A STOCK EXCHANGE IN WORLD OPEN TODAY

Condition of Affairs That Is Without Precedent in the History of Finance.

FAILURES IN NEW YORK

Street Not Surprised that Failures Occurred but Were Surprised at the Firms that Went Under—Thousands on Wall Street.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, July 31.—Not a stock exchange in the world remained open to-day, a condition that must go down in history as being without a precedent. There was but one commodity market open, that being the pit in Chicago, where grain trading was continued at an enormous pace.
The Stock Exchange here announced shortly before opening time that it had been decided to suspend sessions indefinitely as a result of the general worldwide financial unrest. Stock Exchanges in other cities quickly followed this lead, as Boston, Philadelphia, Baltimore, Washington, Pittsburg and other cities in the country wired that they had also decided to close their doors temporarily. Even the curb market here suspended business, although it had been thought that there might be carried on some outside trading. Such a step was precluded, however, in the Stock Exchange announcement that no deliveries could be made by its members while the institution remained closed.

London Closes, Too.
The London Stock Exchange, which had been nominally open, also closed its doors to-day. There had been no buyers in that market, which forced the adoption of plan to make no quotations except where stocks were actually wanted. The continental and other British exchanges that had not heretofore done so, also closed.

The Cotton Exchange here attempted to maintain a market, but a heavy slump and the failure of three cotton firms shortly after ten o'clock caused this body to suspend temporarily.
Conferences at the office of J. P. Morgan and Company which started last night were resumed this morning. There was also a hurried meeting of the governors of the Stock Exchange. Mr. Morgan later issued a statement (see page 5) which was regarded as most conservative. The failure of two Stock Exchange houses during the morning hours did not come as a surprise except as to identity. It was a foregone conclusion that the drastic declines of the past week were sufficient to materially weaken working capital, especially when the calls for margins were not promptly met.

The Two Failures.
S. H. P. Pell & Company, it was thought failed because of heavy cotton commitments. At the same

THIRTY-FIVE REPRESENTATIVE STOCKS DECLINE \$185,000,000 IN 12 MONTHS

A Comparison Made Between Selling Prices of July 28, 1913, and July 28, 1914, Shows Tremendous Shrinkage in Market Value of Securities --Chief Loss Shown By C.P.R.

Thirty-five representative stocks listed on the Montreal Exchange have declined over \$185,000,000 during the past twelve months. A comparison made between the selling prices of July 28th, 1913 and of July 28th, 1914 shows this tremendous shrinkage in the market value of securities. It must be pointed out however that on Tuesday of this week, the local stock market was thrown into a panic as the result of the declaration of war by Austria-Hungary and stocks literally tumbled to new low levels. Since that time there has been a rally in such international stocks as C.P.R., while it is expected that on the reopening of the exchange next Tuesday, there will be a better tone all round.
The chief loss was sustained by Canadian Pacific which shows a shrinkage of \$46 per share or a total loss of almost \$120,000,000; Brazilian comes second in volume of loss with a decrease of over \$26,000,000; then comes Dominion Steel Corporation with \$9,000,000; Crown Reserve with slightly over \$4,000,000; "So" with \$3,000,000; Spanish River common with \$2,000,000; Spanish River preferred \$2,800,000; Toronto Steel Railway, \$2,700,000; Dominion Steel preferred with \$1,500,000; Nova Scotia Steel \$1,600,000; Ottawa Light Heat and Power, \$1,100,000; Shawinigan \$890,000, and so on down through the list to some of the smaller companies which show losses of but a few thousand dollars.
In contrast to this wholesale depression a few stocks are now selling at a higher level than they sold at a year ago. Among the bright spots are Canadian Consolidated Rubber Common and Preferred, Laurentide, Montreal Light Heat and Power, Montreal Tramways and Debentures, and Sherwin-Williams. The comparatively small gain made by these stocks does not begin to offset the tremendous shrinkage indicated by the following table amounting to \$185,583,135. Although this shows a tremendous shrinkage, it is confidently expected that there will be a marked improvement as soon as conditions in Europe improve.
In taking the quotations, fractions are omitted.

STOCKS	CAPITAL ISSUED	Clos'g Price July 28, '13	Clos'g Price July 28, '14	Number of Shares	Decrease per Share	Total Decrease
Bell Telephone Co.	15,000,000	142.00	140.00	180,000	2.00	360,000
British Col. Packers Association	1,511,400	125.00	100.00	15,114	25.00	377,850
Brazilian T. L. & Power	104,500,000	84.00	59.00	1,045,000	25.00	26,125,000
Canadian Pacific Railway	260,000,000	217.00	171.00	2,600,000	46.00	119,600,000
Canada Car Foundry	3,975,000	63.00	48.00	39,750	15.00	596,250
Canada Car Foundry, Pfd.	7,000,000	108.00	98.00	70,000	10.00	700,000
Canadian Converters	1,735,500	40.00	34.00	17,355	6.00	104,010
Canadian Cottons Limited	2,715,000	35.00	25.00	27,150	10.00	271,550
Canada General Electric	8,000,000	104.50	82.00	80,000	22.50	900,000
Crown Reserve Mining Co.	1,999,957	3.15	1.10	1,999,957	2.05	4,099,878
Dominion Cannery	2,157,004	65.50	31.00	21,570	34.50	733,380
Detroit United Railway	12,500,000	66.00	62.00	125,000	4.00	500,000
Dominion Bridge Co.	6,500,000	114.00	107.00	65,000	7.00	455,000
Dominion Iron & Steel, pfd.	7,000,000	94.00	72.00	70,000	22.00	1,540,000
Dominion Steel Corporation	38,000,000	45.50	20.00	380,000	25.50	9,500,000
Dominion Textile	5,000,000	78.00	64.00	50,000	14.00	700,000
Goodwins Limited	1,750,000	34.00	26.00	17,500	8.00	140,000
Hillcrest Collieries	1,000,000	74.00	46.00	10,000	28.00	280,000
Hillcrest Collieries, pfd.	705,700	80.00	72.00	7,057	8.00	56,450
MacDonald Co.	3,000,000	38.00	10.00	30,000	28.00	840,000
Mexican Light & Power Co.	13,585,000	55.00	46.00	135,850	9.00	1,221,550
Min. St. Paul & S. S. M.	25,200,300	126.00	114.00	252,003	12.00	3,024,030
Nipissing Mines Co.	6,000,000	8.75	2.50	12,000	3.25	39,000
Ottawa L. H. & Power	2,784,400	152.00	120.00	34,844	32.00	1,115,000
Penmans, Limited	2,150,000	50.00	40.00	21,500	10.00	215,000
Porto Rico Railway L. & P. Co.	3,000,000	54.00	46.00	30,000	8.00	240,000
Quebec Ry. L. H. & Power Co.	10,974,600	137.50	111.00	120,000	26.50	2,720,000
Rich. & Ont. Nav. Co.	10,000,000	103.00	77.00	100,000	26.00	2,600,000
Shawinigan Water & Power	11,000,000	119.50	111.00	123,750	8.50	990,000
Spanish River Co.	3,000,000	35.00	9.00	80,000	26.00	2,080,000
Spanish River Co., pfd.	3,000,000	85.00	35.00	37,000	50.00	2,550,000
Toronto Railway	10,974,600	137.50	111.00	120,000	26.50	2,720,000
Twin City Electric Railway	20,100,000	103.00	100.00	201,000	3.00	603,000
Winnipeg Electric Railway	9,000,000	185.00	180.00	90,000	5.00	450,000
						\$185,583,135

ALLEGED CONTEMPT OF COURT IN DUGAL CASE

F. B. Carvell Urges That St. John & Quebec Officials be Ordered to Produce Books or Suffer Consequences.

(Special Correspondence.)
St. John, N.B., July 31.—A. R. Gould, the chief figure in the Valley Railroad building, was on the stand in the Dugal charges inquiry this morning. Mr. Gould is president of the St. John and Quebec Railway Company, with head office in New Brunswick, and an office in New York. The books were kept in the latter office. He did not have them with him. He denied issuing instructions not to have them sent here and said he had written for them when he had been subpoenaed to attend and bring the books.
Mr. Carvell, to the commission, said it looked as if it was time for the court to take some steps. This appeared to him a clear case of contempt of court. He asked the court to instruct Gould to produce the books at a certain date and if they were not produced then to proceed against Gould and all the other directors for contempt. Messrs. Teed and Fowler, counsel for Premier Fleming, said if they were witnesses in Mr. Gould's place they would not produce the books. Fowler asked what was behind it all, a suspicion of wrong doing?
Chairman McKewen:—"And if there is no wrong doing, the simplest way is to bring the books and prove it."

RUN ON THE BANK OF ENGLAND.

London, July 31.—A run on the Bank of England has been started by note holders.

time it was regarded as unusual for a house with such strong financial backing to go to the wall. Col. R. M. Thompson, a special partner in the firm, has always been regarded as a very rich man, his wealth being estimated in excess of \$20,000,000. Eugene Scates, a heavy cotton trader, has for some time had an account in the Pell office.
Flower and Company had not been active for years. In the days of the late Governor Roosevelt P. Flower, however, it was one of the most prominent in the Street, especially in its dealings in Brooklyn Rapid Transit. When Amalgamated Copper was brought out this firm was also active. There is no money panic, the Wall Street bankers declare, and with this assurance coupled with the treasury announcement of half a billion dollars ready for aid, there exists some reason for breathing a little freer, according to prominent bankers.
The financial district was crowded at the noon hour by persons attracted by the news that the Stock Exchange was closed. Thousands filled upper Wall Street and Broad Street. Despite the fact that no session was held in the curb market, the space allotted for the outside brokers presented a busy scene for there were several hundred clerks occupying the enclosure.
The "put and call crowd," on New Street, just outside Stock Exchange court room, got busy after noon, although not much business was accomplished.

5,200,000 MEN CALLED TO ARMS IN GERMANY

Yet German Officials Deny That This Action Means War With Russia

POPULACE EXCITED

Streets of Berlin Packed with Crowds Cheering the Kaiser and Emperor Francis Joseph—Socialists Still Maintain Opposition to War.

(Special to Journal of Commerce.)
London, July 31.—To-day's events in the great European crisis left no hope that a great war involving all the nations of Europe can be averted. On the failure of the Russian government to make satisfactory reply to the ultimatum of the German Emperor, that ruler decreed a state of war. Immediately this was promulgated the mobilization of Germany's army of 5,200,000 men and movements to the front was begun. The decree automatically established state of martial law throughout the Empire.
The railroads of the entire country were taken over by the military forces. Troops were rushed to the Russian and French borders. Though denying that the Kaiser's decree meant war with Russia, government officials admitted that the situation was most grave. When asked if it indicated that a declaration of war against Russia might be expected, one attaché of the foreign office said: "War is conceivable. Russia's partial mobilization meant that similar steps should be taken by Germany for defence. Something may be done to avert the worst, but the danger is acute."
Great crowds are parading the streets, cheering the Kaiser and Emperor Francis Joseph of Austria. The entire populace has been aroused to a high pitch of enthusiastic patriotism. The Socialists still maintain their protests against war.
All preparations for mobilizing had been made before the meeting of the Imperial Council at Potsdam last night. Then the Imperial decree was drawn up and signed by the Kaiser to-day. The mobilization orders sent to each district in Germany provide that all those subject to military service should report.

EMPEROR DECREES STATE OF WAR.

Berlin, July 31.—Emperor William of Germany to-day decreed a state of war. Following official announcement was issued: "In conformity with paragraph 68 of the Constitution of the German Empire, Bavaria being excluded, the German Emperor has decreed a state of war. A similar decree for Bavaria will be issued."
All preparations for mobilizing had been made before the meeting of the Imperial Council at Potsdam last night. Then the Imperial decree was drawn up and signed by the Kaiser to-day. The mobilization orders sent to each district in Germany provide that all those subject to military service should report.

GERMANY'S PREPARATIONS ACTIVE.

Berlin, July 31.—Article 78, under which the decree was issued provided: "When public safety in federal territory is menaced, the Emperor may decree any part of it to be in a state of war."
The decree also means that a state of martial law prevails throughout the Empire.
Railroads of the entire country have been taken over by the military forces.
Troops are being sent in force to Russian and French borders. Germany expects her mobilization to be followed with similar actions by both these countries.
With the forces of all the nations on a war footing, a general European conflict is pending.
Russian Ukase has called out more than 1,000,000 reserves.

DIPLOMATIC RELATIONS SEVERED.

Berlin, July 31.—Diplomatic relations between Russia and Austria Hungary have been severed, according to the Deutsche Tages Zeitung. This newspaper is generally well informed.

KAISER SIGNS DECREE.

Berlin, July 31.—Before the decree was issued, the "Ted" cards that tell all those subject to military call that a state of war prevails and calls upon the Kaiser's subjects to rally to the colors had been sent to every town in the Empire.
All preparations for mobilizing had been made before the meeting of the Imperial Council at Potsdam last night. Then the Imperial decree was drawn up and signed by the Kaiser to-day. The mobilization orders sent to each district in Germany provide that all those subject to military service should report.

PRESIDENT PESSIMISTIC.

Paris, July 31.—President Poincaré and his full cabinet held an extended session this afternoon. The War Minister made a complete report on the nation's readiness for war. The belief prevails here that Prince Henry's visit to St. Petersburg will fail and that war between Germany and Russia is certain.

ENGLISH ACTIVE.

London, July 31.—Comprehensive measures for defence were completed by the government this afternoon. Troops are now patrolling all exposed portions of British coast. Grain is rising rapidly in price. Chartering of vessels has practically ceased. Freight markets are paralyzed.

PREMIER ASQUITH'S STATEMENT.

London, July 31.—In the House of Commons to-day, Premier Asquith said that Russia had now proclaimed a general mobilization of both the army and navy, and that Germany had established martial law throughout the Empire in consequence.

GREAT BRITAIN COMPELLED TO ENTER.

London, July 31.—If efforts to restore peace fail, Great Britain will be compelled to enter European conflict with her full strength, according to a historical analysis of the country's present position, published in the Times to-day. Self preservation, it is urged, will make such action imperative.

GERMAN BANK IN TROUBLE.

London, July 31.—French Minister of Interior states: "We have received from Germany news for which we did not dare to hope.
"Financial position in Germany is very grave. Several banks are in difficulty, but the only serious failure is that of Norddeutsche Handels Bank. The German Imperial Bank Commission has ordered all

The Canadian Bank of Commerce

Head Office—TORONTO
Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000

Board of Directors
SIR EDMUND WALKER, C.Y.G., LL.D., D.C.L., President
Z. A. LAMB, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
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George W. Allan, Esq.
ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD. THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates



The Crown Trust Company
145 St. James Street
Montreal
Paid-up Capital \$500,000.00
A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.
Irving P. Rexford, Manager

EMPRESS OF ASIA CHARTERED

C. P. R. Steamer Empress of Asia in Hong Kong Chartered by British Admiralty.
The steamer Empress of Asia now in Hong Kong, has been chartered by the British Admiralty, according to a statement given out by a high official of the C. P. R. to-day.

HOLD "LA PROVENCE."

New York, July 31.—It is reported that the French liner Provence has been ordered held by the French Government for conversion into an auxiliary cruiser.

NO REPLY TO KAISER YET.

Austria's declaration of war against Russia expected to-day. Official notification of mobilization of Russian army sent to Germany and Austria, with comment that it was too late to stop. Specific reply to Kaisers' ultimatum not yet received.

MOB

STEAMSHIPS CUNARD LINE CANADIAN SERVICE

From Southampton to Montreal... From Montreal to Southampton...

THE ROBERT REFORM CO., LIMITED General Agents, 20 Hospital Street, Storage Branch, 888 St. James Street, Uptown Agency, 530 St. Catherine St. West.

DONALDSON LINE GLASGOW PASSENGER AND FREIGHT SERVICE

From Glasgow to Montreal... From Montreal to Glasgow...

THE ROBERT REFORM CO., LIMITED General Agents, 20 Hospital Street, Storage Branch, 888 St. James Street, Uptown Agency, 530 St. Catherine St. West.

Canada Steamship Lines DELIGHTFUL WATER TRIPS Thousand Islands Rochester, Toronto Niagara Falls Service Daily. Quebec Service Nightly, 7.00 p.m. Far-famed Saguenay Express service from Montreal...

LONDON-PARIS WHITE STAR DOMINION LINE Montreal & Quebec To Great Britain and Continent Palatial Steamers - Excellent Service "Megantic" - August 1 "Canada" - August 8

IN NATURE'S WILDERNESS. The attractiveness of spending one's summer holidays in the open is appealing to the large army of summer pleasure-seekers...

AN EXCELLENT RAILWAY SERVICE. The popularity of the Grand Trunk Double Track Line from Montreal to Toronto, Detroit, Chicago and intermediate points...

EFFECT OF WAR ON CANADIAN SHIPPING

Danger of Seizure Should Germany and England Be Involved Would Mean Cancellations

GERMAN SHIP IN PORT

Willehad Liable to Seizure Should War Break Out, Wittekind Bound for This Port Now—Ships in Mediterranean Would be in Great Danger.

The possibility of Germany and Great Britain being involved in the war will cause a great shake-up in the sailings between Canada and European ports...

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 21.—The charter market continues dull with chartering practically suspended in all trades...

ALLAN LINE STEAMERS.

Scotian, from Montreal and Quebec, for Havre and London, outward Cape Magdalen, 11 a.m., July 30th.

CUNARD LINE.

Alaunia, passed Cape Magdalen 8.25 a.m. to-day, Due Montreal Sunday morning.

HARVEST HELP EXCURSIONS.

Two excursions from Kingston, Renfrew and West will be run on August 11th and 18th, and two additional from east of Kingston and Renfrew...

Shipping and Transportation

FRIDAY, JULY 31, 1914. Almanac. Sun rises—4.41 a.m. Sun sets—7.29 p.m. Full Moon—July 9. Last Quarter—July 15. New Moon—July 22. First Quarter—July 29.

TIDE TABLE. Quebec. High water—midnight; 12.46 p.m. Rise—14.3 feet a.m., 13.3 feet, p.m. Next high tide on August 24. Rise—17.5 feet.

Weather Forecast. Lakes and Georgian Bay—Ottawa Valley and Upper St. Lawrence—Light winds; fair and warm.

PORT OF MONTREAL.

Arrivals. Mottisfont, light, from Cardiff to load grain. Arrived 30th. Troutpool, light, from Rotterdam, to load grain. Arrived 7.10 a.m. July 31st.

VESSELS IN PORT.

Troutpool, to load grain. T. R. McCarthy, Agent. Millpool, to load grain. T. R. McCarthy, Agent. Mottisfont, to load grain.

VESSELS BOUND FOR MONTREAL.

S.S. From. Sailed. Stanley Sabine, Texas, July 1. Linkmore, Venice, July 8. Cotswold Range, Fowey, July 9.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes



MORLEY DONALDSON. Mr. Donaldson, General Manager of Grand Trunk Pacific, is keeping in close touch with crop conditions in the West.

SIGNAL SERVICE.

(Department of Marine and Fisheries.) Montreal, Noon, July 31st. Grosse Isle, 26—In 7.30 a.m., Empress of Britain, 36 miles east.

CANADIAN PACIFIC

New Fast Express Service TORONTO—DETROIT—CHICAGO.

New Lake Shore Route TO TORONTO.

PORTLAND, KENNEBUNK, OLD ORCHARD.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal—Toronto—Chicago

HARVEST HELP To Winnipeg, Man., \$12.00

CANADIAN PACIFIC RY. HARVESTERS EXCURSIONS

August 14th and 21st, 1914 \$12.00 TO WINNIPEG

TICKET OFFICES; 141-143 St. James St. Phone Main 3125

HARVESTERS FOR THE WEST. Notwithstanding the reports from the West that a number of men are unemployed...

ST. JAMES ST. STATION. 141-143 St. James St. Phone Main 3125

WINDSOR HOTEL, PLACE VIGER AND WINDSOR STREET STATIONS.

STEAMER SAILINGS CANCELLED. New York, July 31.—Hamburg-American line states the Vaterland and Amerika, both scheduled to leave to-morrow, will not sail.

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TICKET OFFICES; 141-143 St. James St. Phone Main 3125

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STEAMER SAILINGS CANCELLED. New York, July 31.—Hamburg-American line states the Vaterland and Amerika, both scheduled to leave to-morrow, will not sail.

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REAL ESTATE

Among the real estate sales, the sale for \$210,000 made by the Company, Limited, to U. L. Lawrence, Ward, on Bloor Street, bearing civic numbers 65 to 83 was that of U. L. Chopin to the Co. Limited, one part lot St. Ann's ward, on William Street, No. 1756-26 in St. Ann's ward, with buildings on William Street, No. 1756-26, for \$20,000.

Mrs. F. Jos. Gallagher sold to Mrs. J. E. Robinson sold to L. O. S. \$19 and \$20-172, Cote de la Visitation, 4,500 square feet, bearing civic No. 118,800.

Mrs. W. Warren sold to L. E. property, No. 267 Cote de Visitation, Delormier street, bearing civic No. 1125, for \$8,500.

J. B. J. Dion sold to Mrs. M. F. 148, St. Jean Baptiste Ward, of Montreal, 25x110 feet, for \$20,000.

The Westmoreland Co., Ltd., sold to others, lot Nos. 142-314 Sherbrooke street, Notre Dame of \$17,872.50.

Mrs. Danesare sold to R. B. and 1041, Cote de Visitation, 1, Bordeaux street, 1876 square feet, 228 Bordeaux street, for \$12,500.

SIX HOUSES DESTROYED. (Special Correspondent.) St. John, N.B., July 21—News from Plaster Rock, near Grand Falls, of the destruction of six dwelling houses, used as a boarding house. The loss is placed at \$15,000. Two men were severely burned, jump from windows.

ONE OPTIMIST LOST. Mr. Fred Watson, assistant manager of the Sun Life Assurance Co., of Montreal, has lost his job. He had been in the business for many years, and had a very good record. He was a very popular man, and his loss is a great one to the company.

Real Estate. Quotations for to-day on the Montreal Exchange, were as follows: Aberdeen Estates, \$100,000. Beaudin, \$100,000. Bellevue Land Co., \$100,000. Blevy Inc. Co., \$100,000. Caledonia Realty Co., \$100,000. Can. Cons. Lands, Ltd., \$100,000. Carter Realty, \$100,000. Central Park, Lachine, \$100,000. Charing Cross Industrial, com. \$100,000. Corporation Estates, \$100,000. City Central Real Estate, com. \$100,000. City Estates, \$100,000. Cote St. Luc R. & In. Co., \$100,000. C. C. Cottrell, Ltd., 7 p.c., Pfd., \$100,000. Credit National, \$100,000. Crystal Spring Land Co., \$100,000. Daoust Realty Co., Ltd., \$100,000. Denis Land Co., \$100,000. Dorval Land Co., \$100,000. Drummond Realities, Ltd., \$100,000. Eastmount Land Co., \$100,000. Fairview Land Co., \$100,000. Fort Realty, \$100,000. Greater Montreal Land, com. \$100,000. Do, Pfd., \$100,000. Improved Realities, Ltd., Pfd., \$100,000. Do, com., \$100,000. K. & R. Realty Co., \$100,000. Kenmore Realty Co., \$100,000. Les Terres Ciment, Ltee., \$100,000. Lachine Land Co., \$100,000. Land of Montreal, \$100,000. Landholders Co., Ltd., \$100,000. Lauzon Dry Dock Land, Ltd., \$100,000. La Societe Blvd, Pie IX, \$100,000. La Compagnie des Terres de Ciment, \$100,000. La Compagnie Nationale de L'Est, \$100,000. La Compagnie Montreal Est, \$100,000. La Salle Realty, \$100,000. La Compagnie d'Immeuble Union, L. \$100,000. La Compagnie Immobiliere du Canada, \$100,000. La Compagnie Industrielle et d'Immeubles, Ltee., \$100,000. La Compagnie Montreal Ouest de C. de G., \$100,000. Longueuil Realty Co., \$100,000. L'Union de l'Est, \$100,000. Mountain Signs, Ltd., \$100,000. Model City, \$100,000. Montmartre Realty Co., \$100,000. Mont. Deb. Corp., Pfd., \$100,000. Mont. Deb. Corp., Com., \$100,000. Montreal-Edmonton Western Land Inv. Co. of Canada, \$100,000. Montreal Extension Land Co., \$100,000. Montreal Land and Improvement Co., \$100,000. Montreal Factory Land, \$100,000. Mont. Lachine Land Syn., Ltd., \$100,000.

REAL ESTATE

Among the real estate sales recorded yesterday was the sale for \$210,000 made by the Amalgamated Realities Company, Limited, to U. L. Chopin, of lot No. 634, St. Lawrence Ward, on Bleury street, 125 x 100 feet, bearing civic numbers 65 to 83.

Messrs. Maro, Mann and H. Silverman sold to M. Wasman, lots Nos. 344 and 346, St. Jean Baptiste, one lot of land, St. Jean Baptiste ward, on St. Dominique street, bearing civic Nos. 1154 to 1162.

Mrs. F. Jos. Gallagher sold to Wm. L. Murray, lot No. 1702-43, in St. Antoine Ward, 23x103, fronting on Bishop street, bearing civic No. 255, amount \$35,000.

J. E. Robinson sold to L. O. Sauriol, lots known as 118 and 120-172, Cote de la Visitation, Hochelaga ward, 4,500 square feet, bearing civic Nos. 271 and 293, for \$18,800.

Mrs. W. Warren sold to L. Levell all immovable property, No. 267 Cote de Visitation, 26x100 feet, on Delorimier street, bearing civic Nos. 1121, 1123 and 1125, for \$8,500.

J. B. J. Dion sold to Mrs. M. F. Boileau, lot No. 12-149, St. Jean Baptiste Ward, on St. Hubert street, Montreal, 25x110 feet, for \$20,000.

The Westmoreland Co., Ltd., sold to Jos. Aug. Fortier and others, lot Nos. 142-914 to 945, Montreal, on Sherbrooke street, Notre Dame de Grace, 28,830 feet, for \$17,872.50.

Mrs. Dansereau sold to R. Breux, lots Nos. 161-1040 and 1041, Cote de Visitation, Delorimier Ward, on Bordeaux street, 1875 square feet, civic Nos. 2275 and 2283 Bordeaux street, for \$12,500.

SIX HOUSES DESTROYED

(Special Correspondence.) St. John, N.B., July 31.—News reached here to-day from Plaster Rock, near Grand Falls, N.B., telling of the destruction of six dwelling houses by fire yesterday. The fire started in Thos. Cummings' building, used as a boarding house.

ONE OPTIMIST LEFT. Mr. Fred Watson, assistant manager of the Montreal Branch of the Sun Life Assurance Company, stated that the war scare had not had any appreciable effect on the business which had been written by the agency this week, and each day had seen a fair average amount of new business.

UNDISTURBED BY WAR. "The war has had no effect on our business as yet," said Mr. Frank M. Parkins, manager for Canada of the Travelers' Insurance Co. of Hartford, Conn., when interviewed by a representative of the Journal of Commerce to-day.

WAR RISKS. London, July 31.—Underwriters this afternoon estimated 70 guineas per cent. on risks between England and Germany for 3 months. This rate is practically prohibitive. Leading insurance companies are in close touch with the governments at all times.

Real Estate and Trust Companies

Table with columns for Bid, Asked, and various real estate and trust company names and their respective values.

MARINE INSURANCE RATES ARE SOARING

Great Excitement in London and New York Insurance Circles—Terms Rising Hourly FIGURES ON BLUCHER JUMP

Rates Are Raised as Steamer Nears Europe Loaded With Specie from the Plate—Rates on all Commodities Higher.

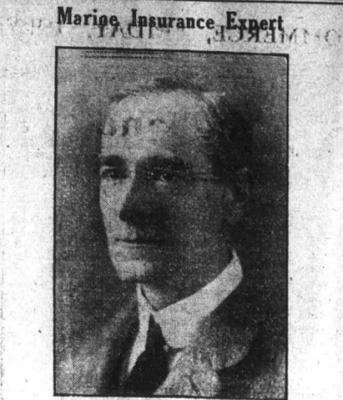
London, Friday, July 31.—At Lloyd's the activity and excitement continued throughout the day. Enormous quantities of freight was insured at constantly rising rates, and astounding premiums were made to insure the specie which is coming from America.

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 as compared with \$5,000 Wednesday and \$1,250 Tuesday.

By reason of the European situation underwriters have practically refused to quote rates for freight consigned in German vessels. In all these instances, new high record insurance rates prevail, according to marine underwriters.

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MR. R. J. DALE, President of the Montreal Board of Underwriters, is keeping in very close touch with the situation abroad, and is far from being optimistic.

UNABLE TO QUOTE ANY RATES ON WAR RISKS

Marine Underwriters Found it Impossible to Get Information Concerning the War DARED NOT QUOTE RATES

Everything Says Mr. R. J. Dale is Being Held Up Until it is Known Whether There is General War.

We are not quoting war risks here until we know more definitely whether there is going to be war or not, said Mr. R. J. Dale, president of the Montreal Board of Trade and well known marine underwriter, this morning, to a representative of the Journal of Commerce.

Mr. Dale said that nothing could be done at present in the way of quoting rates, as no definite information could be learned whether war had been declared with Germany or not. If it was known that war had been declared rates could of course be quoted, but these would be exceptionally high.

Mr. Dale said that rates on war risks were being quoted at 70 on the other side at the present time. Having just returned last Sunday from a visit to the other side, Mr. Dale is in a position to understand the foreign side of the question.

Mr. Robert Bleckwith, M.P., manager of the Western Insurance Company in Montreal, stated this morning to a representative of the Journal of Commerce that rates on war risks in local marine insurance circles were being quoted at from 3 to 4 per cent, but little business was doing, owing to the doubt which was still felt whether Germany and England would engage in war.

WRITE INSURANCE POLICY AGAINST SICKNESS DISABILITY

Companies Own Employees will be the First to be Insured Under the New Plan.

The Metropolitan Life Insurance Company will shortly elaborate the scope of its activities by writing insurance against disability due to sickness. This plan was adopted by directors at a recent meeting.

The first policies of this new group health insurance will be issued on the company's own employees, numbering about 15,000 in the United States and Canada. The directors yesterday authorized a proposal under which the company pays one half of the premiums.

"SAFETY FIRST" SHOWS RESULTS. The lines of the Pennsylvania Railroad system carried 87,000,000 passengers in the six months between January 1 and July 1, and not one of them was killed in a train accident.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

CONVENTION IS OVER! UNDERWRITERS RETURN

Halifax Convention of Life Underwriters Held Last Meeting Yesterday—Members Hurried Home

WEDNESDAY MEETING IMPORTANT

Mr. T. B. Macaulay Spoke on Proposed Amendments to the Dominion Insurance Act, Brought Out by the Union Life Failure.

Halifax, N.S., July 31.—Life underwriters of Canada brought their business sessions to a close yesterday, two interesting discussions taking place, one on "An unusual quinquennial deferred dividend," by J. L. McDuff, Halifax, one on "How Financial Depression Affects Business," led by J. C. Stredder, of Moncton.

Most able addresses were heard at Wednesday afternoon's session. Mr. T. B. Macaulay, managing director of the Sun Life of Canada, spoke upon the proposed amendments to the Dominion Insurance Act. These amendments were largely brought about by the failure of the Union Life Assurance Company and re-issuance of its contracts with the Metropolitan Life.

It was not giving them, or at least some of their leaders, too much credit to believe that they brought face to face with these conditions, and they used and were using their combined powers to wipe out such evil breeding places from off the earth.

CLASSIFIED ADVERTS.

Various classified advertisements including: KINLING WOOD FOR THE MILLION, TUCKWELL BROS., NEW BRUNSWICK, LEADER OUTFIT, MISCELLANEOUS, WANTED TO BORROW, MONEY TO LOAN, WE HAVE A CLIENT, LOTS FOR SALE, SIX HOUSE LOTS, AUTOMOBILES TO RENT, AUTOMOBILE OWNERS' EXCHANGE, AUTOMOBILES FOR SALE.

PERSONALS

Hon. Dr. Pugasley returned to Ottawa last evening. Dr. C. E. Moyle sailed by the Alsatian yesterday to spend the next month abroad. Mr. Alex. Robertson left by motor yesterday for Kennebunk Beach, where they will remain some time.

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CLASSIFIED ADVERTS.

Various classified advertisements including: SITUATIONS WANTED, QUALIFIED ACCOUNTANT, SUBSTANTIAL CORPORATION, WANTED—\$2,000 capital, DIGBY—NOVA SCOTIA, SUMMER BOARD, MANUFACTURING PREMISES TO LET, FACTORY CONSTRUCTION BUILDING, STORES TO RENT, FOREIGN.

BROKERS SURPRISED AT MARGIN RESPONSE

Traders Have Surpassed All Expectations for Strengthening Their Accounts

WAR PROSPECTS SOLE TOPIC

No Business Done in Any of the Brokerage Offices, But These are 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 Europe.

Ordinarily, when the Exchanges are closed, whether on account of holidays at home or abroad, the customer's rooms in the various brokerage offices are entirely deserted.

It seemed strange to-day, on the contrary, in wandering from one brokerage office to another, to find them, while filled with animated groups of traders, still doing no business.

The voice of the ticker was dead, and even the telegraph instruments gave forth sound only at protracted intervals (when they were called into requisition to transmit a brief item of news); while on the boards, usually adorned by innumerable figures setting forth the price fluctuations, the sheets remained entirely void of quotations.

Looked Like a Curb Market.

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

The general opinion of Canadians, if one is to judge by the tenor of conversation, are not inclined to be bellicose; but neither are they disposed to shirk the responsibilities 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 admittedly difficult problem.

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. Perhaps the one begot the other, but be that as it may, those who have monies invested in securities are disposed to await with philosophic resignation this resort to the arbitration of war.

Brokers Themselves Surprised.

That this is the case is in no way better exemplified than in the manner in which further calls for margins have been met. Some of the brokers admit that they were themselves surprised at the readiness displayed by the trading public at large to reinforce their accounts.

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 trading, that will depend entirely on future developments. Meetings will be held from time to time at the call of the chairman, Mr Hartland MacDougall.

ENGLISH AND FRENCH BANKERS WITHDREW FUNDS WHOLESALE

Prior to That Berlin Was Most Comfortably Situated of any of the Premier European Money Markets.

Berlin, July 31.—It was a foregone conclusion that Reischbank Bank would immediately follow the example 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 bank had raised its rate to 6 per cent. in November of 1912 on the outbreak of the Balkan war, and continued it till October, 1913, when it was reduced to 5 1/2 per cent., then to 5 per cent. on December 12, 1913, 4 1/2 per cent. on January 22 last and 4 per cent. on February 5 last.

Before the present war cloud spread over Europe Berlin was the most comfortably situated of any of the premier European money markets thanks to the Reichsbank bank's great accumulation of gold and the widespread contraction of trade activity in Germany. With the commencement of the crisis the market has been placed under a severe strain not only as a result of domestic factors such as runs on the banks and a propensity to hoard cash, but the French and English bankers have withdrawn their funds on a wholesale scale.

SUSPENSION OF BANK ACT.

New York, July 31.—It is reported in private cables that the British Bank Act of 1844 will be suspended. No press despatches to this effect have been received. If the report is true, it means that the Bank of England will practically suspend specie payments, and that it will have authority to issue notes without the usual gold backing. Houses which have received 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 preliminary authorization from ministry for suspension of Bank Act, which must be subsequently confirmed by Act of Parliament.

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 \$1,025,000, or more than \$1,000,000 over the previous high record for a gold shipment.

ONE CONCERN HANDLING BERLIN CABLES.

New York, July 31.—German Atlantic Cable Company stated this morning that it was the only concern handling cables for Berlin. Furthermore, no censorship has been ordered, and the business is accepted as usual.

CONSOLS ARE NOW AT LOWEST POINT IN NINETY-THREE YEARS

Established at 69 1/2 in London. New Low Record Since 1821—Range for Forty Years.

The break in Consols to 69 1/2 is the lowest price since 1821. Here is the record for four decades:

Table with columns: Year, Rate, High, Month, Low, Month. Data points from 1914 back to 1875.

BROOKLYN RAPID TRANSIT SURPLUS

Operating Results for the Year Ended June Gave an Increase of \$818,700

EARNED 7.87 p.c. FOR STOCK

Amount Outstanding Now Reaches \$74,520,000 After Many Conversions of Bonds—Taxes Now Consume Half a Million Fractions a Day.

New York, July 31.—Commenting on the showing of the Brooklyn Rapid Transit Company for the year ended June 30, 1914, T. S. Williams, president, says: "The operating results for the year show a 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, 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, 1914. The conversion 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 \$34,500,000, and owned by the companies of the system \$18,714,000. The increase of stock by reason of this conversion of bonds was \$29,619,000, making the total capital stock on July 1, 1914, \$74,520,000."

The income account of the company compares as follows:

Table with columns: 1914, 1913, 1912, 1911. Rows include Gross earn, Operat exp, Net earn, Other inc, Total inc, Chgs & tax, Surplus, Spl approp, Surplus, BRR, Misc items, \$Settle suit, \$xSale, Year's sur, Prev surp, Total sur, Adjust net, Special res, Dividends, Tot deduc, P & L surp, aCredit, \$Settlement suit of Brooklyn City Railroad, \$xSale of casement South Brooklyn Railroad Co.

SAILINGS DELAYED.

New York, July 31.—Among other German vessels of reserve list now under orders from the German Government are Hohenfeld, which has been ordered to remain at Savannah, Ga., until European situation clears. British steamer Twickenham, which sailed from Savannah yesterday, has been ordered by wireless to return to port.

Cunard line officials denied that the Aquitania has been drafted for war by the British Government. They assert that she had been sent to Portsmouth to be dry-docked and overhauled, and that she will sail from Liverpool on August 15, as scheduled, though there is a possibility that she may be drafted for transport purposes in the meanwhile.

SHIP GOLD.

New York, July 31.—Kiddier Peabody & Company are shipping \$1,500,000 gold to London by the Oceanic.

DETERMINED BY THE EXCHANGE MEMBERS

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

BANKERS CONFERENCE HELD

There Was No Glory in Sacrificing our Customers, Was the Comment of a Governor of the Exchange in Telling of the Decision.

New York, July 31.—For the second time in its history, the Stock Exchange has been closed by the governors by reason of panic 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 ten o'clock.

"Bankers' conference was being held in the Morgan offices at this time, but the Stock Exchange members decided 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 been calling loans beyond the usual day to day procedure. Some of the smaller Exchange houses have been clearing their desks by having their customers sell out. One instance resulted in a \$13,000 balance from what was a \$140,000 account at the beginning of the week.

"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 comparatively few selling orders reached them from abroad 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 margins had become seriously impaired, or who at the last moment had come to a recognition of the gravity of European situation.

Some of the foreign houses thought the liquidation 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 the same as that under which house have always done an over the counter business in listed bonds. So far, however, there has been little or no business done in that way, the houses being unwilling to see stocks sacrificed at the prevailing absurdly low level of prices.

CLEARINGS IN JUNE

Table with columns: Total Montreal Clearings, July, 1914, Total Montreal Clearings, June, 1914, Increase over last month, Total Montreal Clearings, July, 1913, Total Montreal Clearings, July, 1912, Increase over July, 1913.

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 at the head office and branches on and after Tuesday the 1st of September, 1914. The transfer books will be closed from the 17th to the 31st of August, 1914, both days inclusive.

CANADIAN BANK OF COMMERCE.

A branch of the Canadian Bank of Commerce has been opened at Page and Queenston streets, St. Catharines, under the supervision of the St. Catharines manager, and at Grimsby, Ont., under the management 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, as compared with \$5,000 Wednesday and \$1,250 Tuesday. Rates for insuring all commodities to be exported have also advanced to 2 1/2 to 5 per cent., according to class and destination. A very heavy business has been done in wheat at the highest rate.

By reason of the European situation underwriters have practically refused to quote rates for freight consigned in German vessels. In all these instances, new high record insurance rates prevail, according to marine underwriters.

Based on the new rate, for insuring gold exports, it cost \$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 invading Austria.

New York, July 31.—The foreign exchange market is completely suspended. No rates are quoted though in some quarters demand sterling is nominally given at 5.20 and cable transfers at 6.00.

London, July 31.—Several joint stock banks in addition to the Bank of England, were heavily drawn upon to-day. They paid out partly in gold and partly in notes.

TORO TO BANKERS ARE NOT MAKING CALLS ON BROKERS

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

(Special to The Journal of Commerce.)

Toronto, Ont., July 31.—The financial community 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 a refuge of sellers of all markets of the world.

Keeping New York open was a great demonstration of the power and resources of the market in the international situation but the exhibition is given 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 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 a 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 at the prospect of a recess until Tuesday.

Some comment has been caused upon the announcement of the governing committee of the New York Stock Exchange that deliveries be suspended until further notice. It is assumed that transactions occurring on Thursday are included in this.

The bankers are not making any calls on the brokers. One encouraging item of the situation is the slightly improved report of the Western grain crop 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 business has been done from the Winnipeg office.

MORGAN HOPES FOR 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 following statement: "Alarming as the news is from Europe, I am still hoping that there will not be a general war.

"While gravity of the present situation can hardly be exaggerated, there is still the opportunity for the sober 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 should expect a rising tide of protest from the people who are to pay for war with their blood and property.

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

"The situation of the American security market during the past two days has been a splendid illustration of the inherent soundness of financial conditions in this country.

"It is idle to say that America will not be hurt by the general European war. Wholesale waste of capital 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 Clearing House announces that all cheques for differences due the clearing house have been certified, and members have been notified to call for drafts at usual hour. The following statement was issued: "There was a meeting of Clearing House Committee this morning, in view of the closing of New York Stock Exchange, and its bearing upon the general situation.

"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 any 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 Flow and Company has suspended.

HEAVY RATES ON LOANS.

London, July 31.—Bank of England is charging 10 per cent. for weekly loans and 10 1/2 per cent. for bills.

STOCK TRADE SWELLS THE BANK CLEARINGS

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

ST. JOHN NOT REPORTED

Subsidence 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 trading on Monday and Tuesday.

The fact that the exchanges were closed at these centres on Wednesday and Thursday—the last two days of the banking week—did not suffice to minimize the 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:

Table with columns: City, July 30, 1914, July 21, 1913, Changes. Rows include Montreal, Toronto, Winnipeg, Vancouver, Calgary, Edmonton, Ottawa, Hamilton, Victoria, Quebec, Regina, Halifax, Saskatoon, London, St. John, Moose Jaw, Port William, Brantford, Brandon, Lethbridge, New Westminster, Medicine Hat, Total, 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 brokerage offices than the action of the stock market itself. Banking offices this week have been more crowded than for many months. Many margins have been called, and where a ready response has not prevailed these margins have been wiped out. Old business has increased tremendously, indicating that 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 members have come back from vacations and many brokers' offices have commenced to burn the midnight oil, an occasion not necessary 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 investments.

In the tumult created by the European war cloud out little has been heard this week among the go-sips of the customers' rooms of the Mexican situation. As a news feature it has passed, temporarily at least. To get nearer home, the Clavin failure with its entanglements has disappeared very largely as a subject for conversation.

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

NEWS SUMMARY

- Germany Government shut off German press cable last night.
Austro-Hungary has placed order with Pittsburgh firm for 100,000 pounds layonet and scabbard steel.
Marine insurance rates here and in London jumped to \$10,000 on \$1,000,000, a new high record.
President Wilson intervenes to prevent strike of 55,000 engineers and firemen on railroads west of Chicago.
Bryan says United States owes Columbia \$25,000,000 from any point of view.
Cotton report at 12 o'clock to-day.
Los Angeles and San Diego Beach Railway to issue \$25,000 bonds.
Haytian situation still too fluid for solution, says President Wilson.
Lackawanna miners agree to settle differences and avoid coal strike.
Sveedish Riksbank raises discount rate from 4 1/2 to 5 1/2 per cent.
Standard Oil Company offers call money at prevailing rates.
Chicago, July 31.—All Chicago stock exchange clearing differences have been settled. No failures were reported on the Board of Trade.
SMOKE VAFIADIS Celebrated Egyptian Cigarettes

REFUNDING BONDS MUST BEAR BRUNT

Reorganization of the Missouri Pacific Prevents Financial Problems Involving Many Uncertainties

PROTECTIVE COMMITTEES

Assured that a Preferred Stock Issue or Income Bond Issue in Place of the Refunding Bonds is Not Altogether Improbable—Rock Island Troubles May Be Repeated.

New York, July 31.—In view of the strain that is now current in Gould road financing, the following analysis of the condition of the Missouri Pacific (prepared by W. C. Langley & Co.) will undoubtedly prove of interest:

"The situation has so many uncertainties that it is impossible to predict with accuracy the outcome, but it would seem certain that a reorganization, with or without receivership, is imminent, and protective committees have already been formed for the holders of the first and refunding 5s, the 40-year gold loan 4s and the stockholders of the Missouri Pacific Railway Company. In this connection the following facts are pertinent:

"The Missouri Pacific has a bonded debt of about \$163,000,000, with a stock issue of only \$83,251,085 (now selling between 10 and 11). About \$50,000,000 funded debt is in the company's treasury or held by trustees of its various mortgages.

Capitalization Per Mile.

Stocks	\$13,200,000
Bonds	30,300,000
Capitalization per mile	\$13,200,000

"An undue proportion of bond to stock mileage capitalization, such as this has caused many receiverships, notably in the case of the St. Louis & San Francisco Railroad.

"The company also has outstanding an issue of \$25,000,000 6 per cent notes, due June, 1915, which were recently brought out to extend an equal amount of notes due July, 1914, and are now quoted around 82 to 85.

"The equipment obligations amount to approximately \$4,000,000, due 1915 to 1921, having been reduced from outstanding issues of about \$8,500,000. Equipment issues are apparently well protected.

Maturities Next Six Years.

Collateral Trust 4s, due 1917	\$14,375,000
Central Branch 1st 4s, due 1919	5,450,000
Collateral Trust 5s, due 1920	6,635,000
Consolidated 1st 5s, due 1920	14,900,000
Total	\$42,370,000

"None of these bonds for the bonds deposited as collateral for their security can be expended at maturity. This provision was inserted in the mortgage of the First and Refunding 5s, as it was then determined to finance these maturities, through the sale of the First and Refunding 5s, which were originally brought out in 1909 at 95 and interest, and are now selling around 48.

"The First and Refunding 5s, due 1929, are authorized to the amount of \$150,000,000, and are outstanding to the amount of \$31,778,000. At the time of the authorization of this mortgage it was stated by the company that after November 1, 1920, as a result of refunding the bonds above mentioned, the Refunding 5s would be a first mortgage on at least 3,079 miles of road. A second mortgage on 1,866 miles, a third on 1,513 miles; a fourth on 12 miles, and a fifth on 284 miles, and also a second lien on certain collateral subject to \$66,280,500 prior liens.

Covered Interest Charges.

"The 40-year loan 4s, due 1945, are outstanding to the amount of \$37,255,000, and under the terms of the Refunding 5 per cent mortgage, the issue is closed. These bonds are secured by an equal amount of stock of the St. Louis, Iron Mountain & Southern, which is at present paying dividends at the rate of 4 per cent per annum. They were offered in 1905 at 95 and interest, and are now selling around 43.

"The earnings of the Missouri Pacific for the last fiscal year are reported to have about covered interest charges, but in order to do any refunding it is stated that at least \$85,000,000 must be available. Of this \$10,000,000 is needed for improvement in the next two years; \$25,000,000 to refund the notes due 1917 and approximately \$50,000,000 to refund the maturing obligations in the next six years.

"The Missouri Pacific has among its investments \$17,000,000 Denver & Rio Grande common, \$9,000,000 Denver & Rio Grande preferred, \$7,000,000 Wabash Railroad preferred, \$6,400,000 Texas & Pacific Railway Co. and \$5,552,000 St. Louis, Iron Mountain & Southern Railway (in addition to about \$38,500,000 pledged), only the latter of which is at present time paying dividends.

Position to Pay Dividends.

"The Denver & Rio Grande, on account of its guarantee on the Western Pacific First 5s, is not in a position to pay any dividends. The Western Pacific already owes the Denver & Rio Grande an amount stated to be something like \$18,000,000. The Western Pacific last year had a deficit of approximately \$1,500,000 on its First 5s, and it took practically all of the Denver & Rio Grande surplus of last year, amounting to \$1,457,313, to make good this deficit.

"The Western Pacific earnings from July to April 30 of this year were only \$609,000, as against \$1,267,385 the corresponding period of last year. This will leave approximately a deficit of \$2,000,000 this year, and so far the Denver & Rio Grande has fallen materially short in its earnings to make up this deficit therefore a receivership for the Western Pacific, with a scaling down of its first mortgage bonds, seems inevitable, if not imminent, and a receivership for the Denver & Rio Grande is also thought to be near. A foreclosure of the Denver & Rio Grande would eliminate its guarantee on the Western Pacific First 5s, although the Denver & Rio Grande has an investment in the Western Pacific of \$25,000,000 of the Second Mortgage 5s and \$50,000,000 stock out of an outstanding issue of \$75,000,000.

All of the Denver securities are selling at prices which indicate drastic reorganization.

SPLENDID PROGRESS BEING MADE IN PREPARING ALASKA GOLD PLANT

General Manager Jackling Hopes to Have it Producing Actively in January—Mechanical Equipment is Practically Completed.

General Manager Jackling, under date of July 23rd, says concerning the progress of affairs at the Alaska Gold property:

"Our principal efforts at the mine are now directed toward opening up operating workings and preparing stopping sections in a preliminary way so that they will be ready to produce when we are ready to use the ore. We are doing very little work of any nature calculated to extend our developments into new territory or to increase our reserves, because of such work is not warranted at the present time, in view of the fact that we have already proven the existence of tremendous ore reserves; in fact, more than we could handle in a generation with the capacity of plant now under construction.

"In the power plant division, the big Salmon Creek dam is finished, or substantially so, and this is practically the last thing necessary to complete our power supply installation.

"The short railroad connecting the new mill with the mine through the Sheep Creek tunnel is completed, with the exception of laying permanent track with heavy rail.

"The construction of the milling plant itself is going along as rapidly as required by our schedule which contemplates completion so that a part of it can be started about the first of the year. The coarse crushing plant is practically finished now, including machinery. The steel building for the main reduction plant is going up rapidly, and practically all of the material for it is on the ground.

"All design and engineering work, as well as technical work and experimenting on metallurgical problems, have been completed, and everything for the entire equipment is either delivered, in course of delivery, or in process of manufacture, so that there remains now only the physical performance of putting the apparatus in place and starting it in operation."

"All of the mechanical equipment at the mine is practically completed, and in satisfactory operation. The weather has been very favorable this year, and this is, of course, a gratifying factor favoring good progress."



SIR RODOLPHE FORGET. The annual report of the Quebec Railway Company—one of Sir Rodolphe's promotions—indicates an improvement in electrical conditions in the Ancient Capital.

NOTES ON PUBLIC UTILITIES

The new plant of the Aluminum Company of America at Maryville, Tenn., which began operations last March, is proving to be a large consumer of hydro-electric power of the Tennessee Power Company, a subsidiary of the Tennessee Railway, Light, and Power Company. The Aluminum Company is now taking 25,000 horse power from the No. 2 hydro-electric development of Tennessee Power Company at Parkersville, Tenn., an additional 110,000 horse power also sold by the Tennessee Power Company, but purchased by it from the Chattanooga and Tennessee River Power Company hydro-electric plant at Itates Bar, near Chattanooga. The Aluminum Company is now producing between 25,000 and 29,000 pounds of aluminum a day and this will be largely increased when additional hydro-electric power is available. The entire aluminum plant is electrically operated, with transmission lines of pure aluminum. The company has built a model town in connection with the reduction works, and a number of handsome tenement houses have been erected. Each house is supplied with pure water from a water plant operated by the company, and each has electric lights and a telephone.

BOSTON ELEVATED BONDS

Market is Now on a 5 Per Cent Basis, Representing on 1942 Maturity About Four Points Appreciation.

Boston, Mass., July 31.—Reflecting the favorable transformation in earnings of the Boston Elevated, the bonds as well as the stock have displayed considerable market strength. Not long ago the bonds were offered on a 5 1/2 per cent basis, and even at that concession there was little or no demand. The present market is about a 5 per cent basis, the difference representing on the 1942 maturity about four points appreciation. Comparatively few bonds are around the Street.

The question now arises whether the \$22,300,000 Boston Elevated bonds automatically become legal investments again for the savings banks, it being accepted as a practical certainty that during the last fiscal year the company earned over 5 per cent for its stock. Under the law the savings bank commissioner is required to prepare a list of legal bonds and notes not later than Feb. 1 of each year, but it is understood that the banks, acting on their own responsibility, sometimes invest in bonds in advance of this official statement. In all human probability Elevated will go back on the list next winter, but until this has been finally established bond dealers are somewhat hesitant about offering them to the banks.

The lay under which Boston Elevated's reinstatement is made possible allows a street railway with a certain record of dividends and earnings two years in which it can fall to meet the law's requirements, but by fully covering requirements in the following year its bonds again become proper savings bank purchases.

ILLINOIS CENTRAL

Annual Report Expected to Show a Net Increase—President Markham Predicts Good Year.

Chicago, Ill., July 31.—The annual report of the Illinois Central is expected to show a net increase, President Markham says. "Our territory has been exceptionally favored. All crops have been good in the South and South-east, and business generally in that territory has increased rapidly. The company's great showing is due in great measure to its heavy local business. Short-haul freight is most productive. Cotton furnishes less than 1 per cent of our total tonnage, and corn less than 7 per cent." Mr. Markham predicts a good year ahead throughout his territory.

A reward of \$10,000 is offered by Emil Havas, manager of the Budapest Bank at Budapest, Hungary, for information of his son Dr. Ernest Havas, who has been missing since March, 1912.

ILLINOIS COAL OUTPUT

Mined Last Year 61,618,700 Short Tons, Valued at \$70,313,600—Labor Conditions.

Chicago, Ill., July 31.—The coal mined in Illinois in 1913 amounted to 61,618,744 short tons, valued at \$70,313,605, compared with an output of 59,885,225 tons valued at \$70,294,338 in 1912, according to the United States Geological Survey. There was a decline in the value of coal from \$1.17 in 1912 to \$1.14 in 1913. Labor conditions in the mines were more satisfactory in 1913 than in 1912, but that there was much to be desired in that respect is shown by the fact that 11,861 men were on strike during the year and that the average time lost by the men on strike was 55 days. The use of mining machines, however, increased the efficiency of the miners, raising the average output per man from 767 tons in 1912 to 775 last year. The quantity of coal mined by machines increased from 26,878,049 tons, or 44.9 per cent of the total in 1912 to 32,620,555 tons, or 53 per cent in 1913. This increase in machine mining was accompanied by a decrease in the use of gunpowder. The latter method injures the coal, causing an excess of slack, for which the Illinois mines have little demand. In 1913 the quantity of coal mined by powder was 29,669,159 tons, or 23 per cent of the total, against 24,136,949 tons, or 40 per cent, in 1912.

MINERALS SEPARATION COMPANY CLAIMS \$1,000,000 EXPENDITURES

Will Eventually Bring Suit Against a Number of Mining Companies for Alleged Infringement of Its Patents.

Boston, Mass., July 31.—That the Minerals Separation Company will eventually bring suit against a number of mining companies for alleged infringement of its patents is the declaration made by Dr. Gregory, the American representative of the company. Litigation against the Butte and Superior Copper Co. ended in defeat for Minerals Separation Co. in the California courts. Two suits, however, have just been brought against the Miami Copper Co. in Delaware.

Dr. Gregory points out that the United States has nine districts so far as federal courts are concerned, in eight of which the company may still sue on one patent involved in the Butte and Superior litigation. On another patent which figures in the Miami litigation suit may also be brought in California.

Minerals Separation Ltd. has already spent about \$1,000,000 in experimenting and exploiting its process, its capital stock of \$50,000 has never been widely distributed.

It was intimated that Utah Copper, Ray Consolidated, China and Nevada Consolidated would ultimately figure as defendants in suits to be brought by the Minerals Separation Ltd. Furthermore, users of the so-called Callow process, controlled in Salt Lake, will also be sued. This process, declared Dr. Gregory, is practically the same as that of his own company.

"Senator Clark," said Dr. Gregory, "operates under our patents at his Elm Orlu property in Butte, and has been securing a 95 per cent extraction." The Minerals Separation has also been conducting some experiments at Butte for the Anaconda Copper Mining Co.

GOLDFIELD CONSOLIDATED

General Manager Says That Prospect Shows Encouraging Amount of Ore—Aurora Mill to be in Full Operation in 30 Days.

Reno, Nevada, July 31.—Albert Burch, general manager of the Goldfield Consolidated, is quoted here as saying that his company may also take over the Elko Prince property at Gold Circle in addition to the Aurora. This property was opened up by Leslie L. Savage of Salt Lake and associates, who for several years have been developing gold ore in which there is some silver. At one time it was reported that his property had been disposed of to a New York syndicate. This afterwards fell through, although considerable money was paid on the option. Relative to the proposed change:

"Examination of the property is in progress and within about ten days," says Mr. Burch, "it will be announced whether or not it is to be taken over and become an asset of the Consolidated. Although the Elko Prince has not been a producer to any extent it is very extensively developed, and shows an encouraging amount of ore."

Mr. Burch reports that the Aurora Consolidated mill, recently taken over by the Goldfield Consolidated, is dropping fifteen stamps and a test is being made of the cyanide equipment. If it proves satisfactory, the whole mill will be in operation in thirty days, but if changes have to be made in the tailings plant, it probably will be four months before the entire establishment is in full swing.

MANY NEW ENTERPRISES

In State of Massachusetts Last Year Concerns Capitalized at \$174,000,000 Were Incorporated.

Boston, July 31.—New enterprises with an aggregate capital of \$174,251,800 were incorporated during the year 1913, according to the abstract of the certificates of corporations issued by Secretary of State Frank J. Donahue. In addition to this there were increases in capital by other concerns amounting to \$96,862,945. The entire number of certificates of incorporation issued was 1,869.

The number of annual certificates of condition filed by public service corporations was 219, of which 23 were duplicates or omissions of a previous year, the number filed by trading corporations was 7,286, 117 of which were duplicates or omissions.

The amount of fees paid into the treasury of the Commonwealth in 1913 from the corporation division of the secretary's office was \$196,425.

INCREASE IN WEALTH

State of Connecticut's Taxes Have Made a Gain of \$300,000,000 in Four Years.

Hartford, Conn., July 31.—Some idea of the taxable possessions of the citizens of Connecticut and the wealth in the State is given in the pamphlet issued today by State Tax Commissioner W. H. Corbin relating to the assessment and collection of taxes.

The grand list for 1913 was \$1,172,051,740, an increase of \$206,421,933 in four years.

The progress Connecticut has made industrially and otherwise is shown by comparison. In four years stores, mills, factories and distilleries have increased 2,914, with an increase in the valuation of \$52,844,952. For 1913 there were returned for taxation purposes 19,408 stores, mills, etc., valued at \$226,108,295. The mercantile establishments in this list numbered 14,305, or a value of \$122,933,646. This value is greater than the value of manufacturing plants, indicating that the trader is still in the lead of the fabricator.

Casualty Co. of America has purchased 15-story office building at northeast corner of William and Cedar streets in New York city at price of \$1,000,000.

J. F. Welborn, president of Colorado Fuel & Iron Co., says: "All the coal the market will take is being provided, and 10,000 men are working peacefully. About 1,500 strikers are still being supported by the unions."

The annual convention of the Illinois Bankers' Association will be held in Chicago September 1. President Wilson has been invited to attend.

In a special election at Dobbs Ferry, N.Y., three propositions involving an expenditure of \$58,000 for village improvements were defeated despite an ardent campaign by women.

HAS OVER \$6,000,000 PAYMENT IN SIGHT

Rock Island System Must Provide this Amount from December 31st to Middle of February

FEARS OF RECEIVERSHIP

Obligations include \$2,500,000 Advanced by Bankers July 1, to Take Care of Interest Payments and Equipment Trust Installments—Situation Safe if Collateral Holders Will Act.

New York, July 31.—Since announcement a week ago of the decision of the underwriting syndicate to discard the proposed Rock Island readjustment, persistent weakness of the bonds of the Railway Co., the operating end of the Rock Island chain, has seemed to indicate a hazardous situation.

Whatever the future may hold in store for the Railway Co., fears of receivership are not well-founded so far as the next five months is concerned. As William A. Read, chairman of the stockholders' protective committee, stated at the time he announced the failure of the plan, the needs of the company were provided for until January 1, next.

In this connection, the closing sentences of the statement issued the same day by the bondholders' protective committee is interesting.

Extinction of the Stock. The statement said: "Failure by the collateral trust bondholders to unite may easily result in the ultimate receivership of the Railway Co. and the possible total extinction of the stock under a sale in proceedings instituted by the holders of obligations of the Railway Co. Had it not been for the tentative plan arrived at in June this situation..."

It has arisen on July 15 that it did not arise was... to the fact that through the efforts of the committees banking interests advanced money to the Railway Co. in view of the adoption of the tentative plan."

The sum of money advanced by banking interests referred to above amounts to \$2,500,000 and is due for payment on December 31. That means that from December 31, 1914, to the middle of February, 1915, the Chicago, Rock Island & Pacific Railway must meet obligations exceeding \$6,000,000, including instalments on equipment notes, and semi-annual payments of interest on the company's funded debt.

Obligations in Detail. These obligations may be set forth in detail as follows:—

Interest on funded debt:	Date Due.	Amount
First mortgage 6s	Jan. 1, '15	\$375,000
General mortgage 4s	Jan. 1	1,231,520
Debenture 5s	Jan. 15	500,000
Two-year notes	Feb. 15	225,000
Cons 1st 6s (Rock Isl & Pac Ry)	Jan. 1	137,500
Gen. mtg 5s (Choc O & G R R)	Jan. 1	137,500
1st mtg 5s (Choc & Mem R R)	Jan. 1	88,100
1st mtg 6s (Little Rock & Co.)	Jan. 1	4,050
1 p.c. notes Little Rock & H Spgs W	Jan. 1	9,672
1 R Ark & La R R Co.	Jan. 1	222,000
St. Paul & Kans C Short L 4 1/2s	Feb. 1	30,000
Equipment notes, 4 1/2 p.c.	Jan. 1	1,625
Equipment notes, 5 p.c. Series E	Jan. 1	6,190
Equipment notes, 4 1/2 p.c. Series F	Jan. 1	94,450
Equipment notes, 5 p.c. Series H	Jan. 1	99,225
Rock Island Imp. Series A	Jan. 1	5,082
Equipment trust instalments:		
Equipment notes, 4 1/2 p.c.	Feb. 1	325,000
Equipment notes, Series E	Jan. 1	5,900
Equipment notes, Series F	Feb. 1	12,000
Equipment notes, Series G	Jan. 1	170,000
Rock Island Imp. Series A	Jan. 1	225,000
Bankers' loan	Dec. 31, '14	2,500,000
Total		6,284,334

LEND COLLECTIVE SUPPORT.

Whether the Rock Island will be able to meet these obligations depends on the holders of the collateral bonds. If they bestir themselves in the interim and lend their collective support to the existing or some other protective committee a satisfactory plan of reorganization should be determined upon long before the end of the year. In that event, funds to meet these payments will be forthcoming from the moneys provided by that plan.

Of even if no plan has actually been declared operative, by that date, if the situation is such that there is good prospect of that goal being attained in the near future, there would be no difficulty in securing ample funds to tide the company over its period of stringency. With the collateral securing some present loans freed by that time the negotiating of new loans should not be a difficult accomplishment.

The whole situation, in the final analysis, appears to simmer down to the question of the ability of the collateral bondholders to get together. For the future of their investment, assuredly in union there is strength.

VACUUM OIL IN AUSTRIA

Large Holdings in the Empire Cause Company Officials to Watch Developments Closely.

Rochester, N.Y., July 31.—Vacuum Oil Company officials are anxiously watching developments in Austria-Hungary, where the company has large holdings of oil lands and refineries at Almar Fuzito and Dzieditz, with branches at Budapest and Vienna.

The Vacuum Company, does a large business throughout Europe, and has subsidiaries in England, Germany, France, Italy, Prussia, Austria-Hungary and the Balkan states and other countries.

GOLD IN RAND MINES

Dominion royal commission estimates that 230,000,000 tons of ore have been taken from the Rand mines, that there are 537,000,000 probable payable tons left in the producing mines, and 1,600,000,000 tons in new mines. No estimate of the gold contents of unworked tonnage is made, estimated that for five years production will be at about present rate, but annual output will decrease so that by 1930 it will be about half present production.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

PRICE RECESSION ALL WOOL

European Disturbances Means of Unsettling Market Has Eased Off Cons

AMERICA WAS BUY

Dealers Refuse to Make Concessions—Manufacturers View the Situation as a Serious Alarm—Outlook, However

Boston, July 31.—The wool market with all commodity markets of the world, is affected by the grave European disturbances of general conflict. Traditionally, and it is doubtful if it is any longer true, the market for wool follows the trend of that for cotton, the moment to the same influences. Actual hostilities some price recession inevitable, as it would work havoc with the foreign mills, and perhaps with the raw material on this side is not to be forgotten that the market is now a world proposition, under the far, however, values hold steady. I make concessions, although manufacturers view the situation with some alarm, developed in the early part of the year, produce some actual business later this is regarded as a healthy sign.

The strong closing of the London week coupled with the steady demand in the district up to the close, is generally indicating the essential strength of the market. America took some 17,000,000 pounds, chiefly the better grades and choice merinos, and with a little more at the smaller Australian week.

The business this week has been mediocre, with no particular activity fact a good assortment of wools has come out of Montana wool has some of it bringing as high as 24 cents recent quotations of 22 and 23 cent Montana wool is arriving from the outlook for wool is undeniably depends upon the European situation, is world-wide shortage, with good dealers endeavoring to obtain higher prices and are holding like bedrock on goods would indicate how they view the spring light-weight season has been at all successful thus far.

BANK OF ENGLAND'S POS

London, July 31.—Notes of the Bank of England are backed pound for pound in gold, with an amount little in excess of £18,000,000 covered by Government securities. A latest report the bank had outstanding notes against which it had gold to £38,131,000, which must also serve its deposits. The private deposits date amounted to £54,418,000. The 1914, under which the present organization was formed permits the bank to its reserve in silver, but the bank refused to take advantage of this provision.

HYDRO POSSIBILITIES PRO

Sir Adam Beck, head of the electric power in the Province of Ontario, writes to Toronto from Cochrane, in an interview that "There is some fine water power in the engineers have been working up there for Three or four municipalities are forming Hydro-Electric Commission thing, and it is stated indications point to action."

The Textile Industry of Canada

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Also Trade News Surrounding Affecting the Industry (on the Domestic Market)

A GUIDE FOR THE MANUFACTURER

The Industrial & Commercial

E. S. BATES, Editor.

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PRICE RECESSIONS IN ALL WOOL MARKETS

European Disturbances Have Been Means of Unsettling Market Trading Has Eased Off Considerably

AMERICA WAS BUYING SOME

Dealers Refuse to Make Concessions, Although Manufacturers View the Situation with Considerable Alarm—Outlook, However, is Strong.

Boston, July 31.—The wool market, in common with all commodity markets of the world, has been affected by the grave European disturbance and the prospects of general conflict. Trading has eased off considerably, and it is doubtful if the week will register much over 2,000,000 pounds turnover. Broadly speaking, the market for wool would be likely to follow the trend of that for cotton, being subject at the moment to the same influences. In the event of actual hostilities some price recession seems almost inevitable, as it would work havoc upon the business of the foreign mills, and perhaps force the liquidation of raw material on this side of the water. It is not to be forgotten that the market for wool is now a world proposition, under the new tariff. Thus far, however, values hold steady. Dealers refuse to make concessions, although manufacturers naturally view the outlook with some alarm. Some sampling developed in the early part of the week, which may produce some actual business later on. Ordinarily this is regarded as a healthy sign.

The strong closing of the London auctions last week coupled with the steady demand from the Yorkshire district up to the close, is generally interpreted as indicating the essential strength of the wool position. America took some 17,000 bales or over 5,000,000 pounds, chiefly the better grades of cross-breeds, and choice merinos, and will probably pick up a little more at the smaller Australian sales this week.

The business this week has been mainly in domestic, with no particular activity in any clip. In fact a good assortment of wools has been sold. A good deal of Montana wool has changed hands, some of it bringing as high as 24 cents, as against recent quotations of 22 and 23 cents. Considerable Montana wool is arriving from the West. Of course the outlook for wool is undeniably strong, but much depends upon the European situation. As it is, there is world-wide shortage, with good demand. The mills are endeavoring to obtain higher prices on yarns, and are holding like bedrock on good prices, which would indicate how they view the future. The spring light-weight season has been only moderately successful thus far.

BANK OF ENGLAND'S POSITION.

London, July 31.—Notes of the Bank of England are backed pound for pound in gold, with the exception of an amount little in excess of £18,000,000, which is covered by Government securities. According to its latest return the bank had outstanding £29,760,000 of notes against which it had gold to the amount of £38,131,000, which must also serve as reserve for its deposits. The private deposits on the same date amounted to £54,418,000. The Peels Act of 1844, under which the present organization of the bank was formed permits the bank to carry 1-5 of its reserve in silver, but the bank has steadfastly refused to take advantage of this provision.

HYDRO POSSIBILITIES PROMISING.

Sir Adam Beck, head of the electrical power movement in the Province of Ontario, who has returned to Toronto from Cochrane, in an interview stated: "There is some fine water power in that district. Our engineers have been working up there for some time." Three or four municipalities are asking for the Provincial Hydro-Electric Commission to do something, and it is stated indications point to definite action.

PRODUCE MARKET WAS STRONGER

Prices Have Advanced in the Country and Market Here Was Firmer To-Day—Vessels Hard to Procure—Butter Firmer.

Due to the strength in the country dairy markets yesterday, there were advances of ¼ to ½ recorded in the local cheese market to-day, and the tone was generally firmer, with a fairly good trade passing. There are still a few shipments of cheese being made, but not of very heavy volume, and these charters were procured some time ago. Dealers are finding it extremely hard to local vessels for present shipment.

In butter the tone was firmer, and a good trade was reported. There have been no changes made in the conditions.

Potatoes and beans continue steady and in good demand.

Eggs:—	per doz.	
Fresh laid	24	24½
Cheese:—	per lb.	
Finest Western colored	12½	13
Finest Western white	12½	13
Eastern cheese	12½	12¾
Butter:—		
Finest creamery	25	24½
Seconds	24	23½
Potatoes:—	90 lb. bags.	
Old crops	1.50	1.75
New crops, American (bl.)	3.00	3.50
Canadian (bag)	1.75	2.00
Beans:—	Per bushel.	
New crop, hand picked	2.05	2.10
Three pound pickers	1.90	1.95
Honey Products:—		
White clover comb	.14	—14½
Darker grades	.12½	—13
White extracted	.10	—11
Buckwheat	.06	—08
Maple Products:—		
Pure syrup (11 lb. tins)	.85	—87½
Pure syrup (8½ lb. tins)	.60	—65
Pure syrup (10 lb. tins)	.75	—80
Maple sugar (1 lb. blocks)	.09½	—10½

BANKS LOST GOLD.

New York, July 31.—Banks lost to the sub-treasury yesterday \$3,073,000, and since Friday last \$5,579,000.

CALGARY OIL BOOM SUBSIDES.

Calgary, July 31.—The oil "boom" has subsided for the time being. In fact, it has been in subsidence for the past ten days. The reason is that there is no more money in sight just now to be placed in stocks, and the exchanges are obliged to wait until a real strike of oil is made and capital begins to come here from other parts of the country.

But while the brokers in the city are not enjoying the same activity on the exchanges that prevailed two or three weeks ago, the work of development in the field is progressing at a remarkable rate. There are now fifteen companies actually drilling for oil, with depths to their credit ranging from 400 to 2,700 feet.

FOOD PRICES UP.

Vienna, July 31.—Tension in Vienna is higher to-day than ever before. The international crisis is nearing its height. Though war with Serbia is only a few days old, the pinch of hunger is already felt here. Dealers have cornered food supplies, and are holding them for exorbitant prices.

SUGAR ADVANCES.

New York, July 31.—The Federal Sugar Company advanced its price for standard granulated sugar 15 points from 4.25 cents to 4.40 cents. All other refiners continue to quote on a basis of 4.40 cents. The spot quotation for centrifugals is now quoted at 3.29 cents.

CABLE OFFICE SNOWED UNDER.

Berlin, July 31.—The Government has placed the strictest censorship on all press despatches. All messages relative to troops or warship movements have been suppressed. A number of messages early to-day were refused transmission. The cable office is snowed under and hopelessly confused. Little attempt is being made to file despatches in sequence.

WHEAT OPENED LOWER.

Chicago, July 31.—Wheat opened 2 to 3 cents lower.

Prominent Textile Man



COL. J. M. YOUNG, Col. Young is President and General Manager of the Hamilton Cotton Company, and President of the Imperial Cotton Company of Hamilton.

REDUCED VALUES WERE LESS ACCEPTABLE TO TRADE

Cloth Prices Have Broken by War News—Lighter Money Markets May Curtail Accommodations—London Wires Declines, Heavy During Past Half Year.

(Exclusive Leased Wire to Journal of Commerce.)
New York, July 31.—Lower cotton prices, which resulted from the European war news were less acceptable this week than if more buying power was in evidence and more merchandise were being taken. Buyers stated that they are more interested at the moment in the possibility of getting fair prices for their goods than in being able to replenish stocks on a falling primary market. Total importation of textiles during 1912 was less than \$2,000,000 in value, and they comprised principally laces, silks, linens and fine cloths. In the event of a general European war it is obvious that there will be a general liquidation of merchandise stocks in order to provide needed war funds. The United States markets would provide the natural outlet for these supplies and this taken in conjunction with the reduced tariff schedules, does not make the prospect any too pleasant for American manufacturers to contemplate. This process is now going on in the stock market, but applied to textiles it would mean a liquidation of labor as well as of merchandise.

War Would Hurt Dry-Goods.

Dry-goods authorities are consequently of the opinion that they would be harmed much more than helped by a war involving the nations of Europe.

Cloth prices have broken slightly on the war news, and jobbers were concerned with the possibilities of tighter money markets and curtailed accommodation. Dry-goods buyers are purchasing very carefully and are taking only what they actually require. Retailers who have been balancing their books for the half year are not buying much for quick sale. It is expected that retailers will enter the market in greater numbers next week and jobbers look for better business.

Less Forward Business Now.

Some importers look for a good demand for the heavier effects including Venises. Most of the early lace stocks for next season have arrived here from France, Germany, and Austria, and no immediate scarcity can occur whatever turn events take abroad.

A prominent Liverpool house has informed a leading New York concern that there is less forward business offering of any kind than for several years and that foreign markets seem pretty well stocked with goods. The price is not regarded as the essential as demand is lacking. The communication remarks: "The declines in trade in textile manufactures is pretty well confirmed by the balance sheets published by the limited company mills at the end of the half-year, in many cases showing no dividend or loss and in few cases showing any profit, which is entirely the opposite to results published at the half yearly stocktaking during the past two or three seasons, when some exceedingly profitable balances were shown from time to time."

COTTON EXCHANGE CLOSED

(Exclusive Leased Wire to The Journal of Commerce.)
New York, July 31.—The Cotton Exchange to-day had a very brief but violently exciting session. Before the opening it was thought that buyers would be found for all contracts offered, but after an hour of feverish trading the ring was swamped by selling orders and the market got entirely out of control. At this juncture the governors of the Exchange stepped in and suspended trading, but not before three failures had been announced. The last prices recorded showed declines of 62 to 156 points, or from \$3 to \$7 a bale.

The range follows:—

	Open.	High.	Low.	Last.
August	11.05	11.95	9.60	9.60
October	10.99	11.17	9.50	10.25
December	11.00	11.56	9.60	10.80
January	10.95	11.33	9.70	10.63
March	11.05	11.37	9.50	10.50
May	11.50	11.52	10.10	10.10

LIVERPOOL COTTON BETTER

(Special to The Journal of Commerce.)
Liverpool, July 31.—The market opened better than expected, local and continental shorts covering. Cotton range as follows:

	Open.	High.	Low.	Close.
July-Aug.	6.55	6.55	6.21	6.21
Aug.-Sept.	6.40	6.40½	6.31	6.35½
Oct.-Nov.	6.30	6.30½	5.90	5.95
Jan.-Feb.	6.30	6.30	5.58	5.58

Liverpool Grain Exchange will be closed Monday, a bank holiday.

SLUMP OCCURS IN GRAIN MARKETS

Grains Has Exciting Time When Yesterday's Gains Was Lost, Due to Inability of Exporters to Ship and Longs Unloading.

(Special Staff Correspondence.)

Winnipeg, July 31.—The war news of to-day had a double effect on wheat prices at Winnipeg. Only curb October wheat sold at \$1.06 and good sales at that. October official opening had a wide gap, being all the way from 98½ sold to 104 sold. December opened 97½ to 102 sold. A change took place within the first 40 minutes, however, on the assumption that shipments will be stopped from this content and trade routes unsafe, which will cause a piling up of grain stocks at terminal points, and probably for a time be ununloadable.

At fully 10 o'clock October was down at 95 cents and December following in sympathy. Prices at 12 o'clock stood at 94½ for October and 93½ for December, showing a decline of 9½ cents on the former and 3½ cents on the latter. Oats were comparatively steady while flax continues its downward course, being at the moment 2½ to 5c lower than yesterday's close. The cash trade is good for No. 1, 2 and 3 Northern wheat, but little or nothing doing. The weather map shows high temperature all over with fair and warm to-day. Forecast is, generally, as against 184 last year, and in sight on Friday were 110 cars.

Winnipeg grain range follows:—

	Open.	High.	Low.	Close.
Wheat:				
December	102	102	92½	93
July	97½	97½	97½	97½
October	99½	99½	94½	94½
Oats:				
July	40½	40½	40½	40½
October	39½	39½	39½	39½

REFUSAL TO HANDLE GRAIN CAUSES DROP.

(Exclusive Leased Wire to The Journal of Commerce.)
Chicago, July 31.—Wheat dropped sharply downward to-day and lost 5½ to 6½ cents with longs unloading and taking profits, when they found that they could not expect to market their wheat abroad. Many holders of cash wheat at this port have large amounts of wheat on their hands but are unable to obtain ocean freight room. Brokers in ocean freights stated this morning that business between shippers and sellers of space was at a standstill.

Prominent marine underwriters reiterated their refusal to insure cargoes going in German bottoms and raised the rate on English steamers to 5 per cent. In addition banks refused to handle grain documents without payment of war risks which prompted holders to unload quickly. President Canby, of the Chicago Board of Trade, stated that with the prohibitive conditions surrounding export business an advance in the foreign markets could have nothing other than a weakening effect on prices here.

The northwestern markets were weak. Prices in the early afternoon were off 3 cents at Winnipeg, off 4 cents at Duluth and off nearly 5 cents at Minneapolis. Cash houses sold and the market in the early afternoon was 3½ cents to 5½ cents lower.

Corn lost more than 3 cents with cash houses, sellers and prices slumped in sympathy with wheat. Argentine news was unfavorable for the crop but this was ineffective in staying the decline. Prices in the early afternoon were 2 cents to 2½ cents lower, exhibiting some recovery on covering by shorts. Cash houses sold oats and the market went off more than 1 cent, moving in sympathy with the other grains.

Chicago range of prices follows:—

	Open.	High.	Low.	Close.
Wheat:				
July	90½	91	88	88½
Sept.	90	92	88	88½
Dec.	94	96	91½	91½
Oats:				
July	73	74½	71	71
Sept.	72½	73	69½	69½
Dec.	63½	64½	60	60½
Corn:				
July	36	36½	34½	34½
Sept.	37½	37½	35½	35½
Dec.	37½	39½	37½	38½

TORONTO MARKET DISORGANIZED.

(Special Staff Correspondence.)
Toronto, July 31.—Local quotations on grain to-day were little more than nominal, business being pretty well disorganized. No. 1 northern wheat hung around last night's price of \$1.06 with No. 2 at \$1.04½, but all sorts of prices were being bid and asked. Oats, similarly were nominally quoted at 41½ cents for 2 W's and 42½ for 3's. Ontario wheat was strongly held at 95c to 97c for old crop and 86c to 88c for new.

There was very little moving, however. Flour continued firm at unchanged prices. Manitoba first patents being quoted at \$5.50 and winter 90 per cent patents at \$3.60 to \$3.65. Millers are slow to accept business now unless guaranteed against loss at sea by capture. Mill feeds were active and firm, shorts \$26, bran \$23.

LIVERPOOL GRAIN CLOSED EXCITED.

(Exclusive Leased Wire to The Journal of Commerce.)
Liverpool, July 31.—Wheat opened amid wild excitement owing to the political crisis and suspension of Consols market. There was some selling later on more reassuring news and prices in the afternoon were 2½ pence higher. Corn opened strong on heavy speculative buying based on the strength of wheat. Argentine news was unfavorable. In the early afternoon market was one penny higher and closed excited 3½ points up, Oct. 88 2¼d. Corn steady, ½ to 1 point up, Sept. 68 2d.

COTTON REPORT

Washington July 31. Department of agriculture to-day issued a report placing the condition of the growing cotton crop at 76.4, as of July 25, compared with 79.6 a month ago; 79.6 a year ago, and a ten-year average of 80.

MORE COTTON FAILURES

(Exclusive Leased Wire to The Journal of Commerce.)
New York, July 31.—S. H. P. Pell and company failed.

FORBIDS EXPORTS.

Brussels, July 31.—A Royal decree was issued to-day forbidding exportation of livestock, wheat and machinery or horses. Confidential instructions was sent all customs officers.

SERIOUS RESULTS WOULD FOLLOW WAR

Temporarily, Cotton Industry Would Benefit, but it Would Not be Lasting—Business Endangered

GREAT CROP WOULD BE A GLUT

Other Textile Men Hold Similar Views as to the Ultimate Outcome if Threatened War Should Break Out in Europe—Canada Would Suffer.

That a general European war would stimulate the cotton trade in this country to a market extent for the time being but eventually would most seriously depress the industry here as well as in every part of the world, was the opinion of Mr. A. O. Dawson, general-manager of Canadian Cottons, Limited, when interviewed by a representative of the Journal of Commerce this morning.

Mr. Dawson said: "The domestic consumption of actual cotton goods is practically supplied by the mills in this country, with the exception of fancy and fine cottons and specialties, so that the actual trade here would be only slightly affected. A general war such as we are now threatened with would demoralize the great cotton consuming centres of the world that the raw cotton market would be placed in a condition never before experienced in the history of the world.

England supplies four-fifths of the export cotton trade of the world, and in the event of her going to war the industry there, although temporarily stimulated by the extra demand, would be completely demoralized. The great American cotton crop would become a glut on the market and prices would undoubtedly fall to the lowest level ever experienced. This, of course, would be beneficial to the industry here, but not to such an extent as to counterbalance the appalling effect a general European conflict would be sure to have on world commerce and industry, and therefore on all branches of industry in Canada. We cannot look on the situation with any but the most serious forebodings. It is impossible to foresee the awful results of such a war, and likewise to give anything but the most general observations on its effect on this special industry in Canada."

Officials of the Dominion Textile Company gave practically similar views of the situation. Such a conflict is sure to have a most serious effect on the cotton industry throughout the world and the industry here will not escape, along with every other branch of industry and commerce in the country. The situation in the raw cotton market, yesterday and this morning, is ample evidence of the effect produced which will undoubtedly become much more serious in the event of the moist happening.

BRADSTREET'S GRAIN EXPORTS.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, July 31.—Bradstreet's exports of wheat including flour and corn for the past week, in bushels, compare as follows:—

	Wheat.	Corn.
This week	7,317,000	47,000
Last week	7,740,000	69,000
Last year	6,775,000	128,000
Since July 1st	26,123,000	164,000
Year ago	19,144,000	535,000

LOCAL DRY-GOODS TRADE GOOD

Travellers Convinced That Good Volume of Placing Orders Will Come During September.

The wholesale dry goods trade for the week shows little change. There's a fair sorting business being done and a few late placing orders are still coming in, but business on the whole is quiet. Reports from country points are satisfactory and travellers appear convinced that a good volume of placing orders will be received during September, also that the sorting business then will be heavy as merchants have put off sorting their stocks as well as holding back on placing orders.

Agents appear satisfied with the business passing, although they are having difficulty in getting jobbers and merchants interested in new goods. There is a fair sorting business, however, and more confidence has been apparent in the market. The unsettled trade conditions due to the European war scare have hindered the week's business, and the mills have withdrawn quotations on practically all lines. Import houses are, of course, in a quandary, and latest reports from the danger zone have occupied all their attention. In the event of a serious war this market would become demoralized, as it would be impossible to bring in goods from European centres. The fluctuations of the last two days in the raw material market have excited all branches of the trade to such an extent that new business is practically at a standstill at present. No one can predict the market for the immediate future.

OFFICIAL WEATHER MAP.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, July 31.—Official weather map—Cotton belt—Partly cloudy, light showers in parts of Texas and Georgia. Temperature 62 to 80.
Corn belt—Partly cloudy, light to moderate showers in parts of Kansas, Missouri, Nebraska and Iowa. Temperature 62 to 80.
American Northwest—Cloudy, light showers in parts of South Dakota and Minnesota. Temperature 62 to 68.
Canadian Northwest—Cloudy, light showers in parts. Temperature 52 to 72.

BROOMHALL'S SHIPMENT ESTIMATES

Liverpool, July 31.—Broomhall estimates world's wheat shipments for week outside America as 3,600,000 bushels, against 4,888,000 last week. Of this Europe will take about 2,800,000 bushels. Total shipments last week 14,048,000 bushels, and last year 14,428,000 bushels. Arrivals into United Kingdom about 4,800,000. He predicts moderate decrease on passage.

CHICAGO LIVE STOCK.

Chicago, July 31.—Live hogs steady. Receipts estimated at 15,000 and at 3 points 26,200. Left over at yards 5,800.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

The Textile Manufacturer's Paper

Canadian Textile Journal

The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry

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

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SERVIANS ARE MOST INTELLIGENT OF SLAVS

Country's History is Long Series of Struggle for Freedom from Turkish Domination

INDEPENDENCE RECOGNISED

Paid Tribute to Turkey Until 1867, When They Ousted Turkish Garrisons and Set Up Constitutional Government.

The Servians are the most intelligent of all the Slavs, having a most interesting national history. From 1389 to 1807 they were under the subjugation of Turkish rule. In 1807 a Servian rebellion took place, but owing to the neutral position of both Austria and Russia, it was a failure. Eight years afterwards a fresh rebellion broke out and for 17 years there was constant fighting with the Turks, who eventually recognized Servia as a virtually an independent State. Tribute was to be paid to the Sultan, and Turkish garrisons were maintained in certain fortresses. This settlement prevailed until 1867, when the Turkish garrisons were driven out, and shortly afterwards a liberal constitution was adopted.

Christians Revolted.

During the year 1875 the Christians in and around Herzegovina revolted against the Moslem tyrant. The disturbance spread until it was put down by Turkey, with the utmost cruelty. 12,000 being slaughtered in cold blood. At this outrage Servia and Montenegro declared war against Turkey, who could easily have overpowered them, but for the interference of Russia. After a bloody war Russia succeeded in making Turkey sign the Treaty of San Stefano, in 1878, which granted Servia complete independence. Seven years afterwards (1885) Eastern Roumania was annexed to Bulgaria, this made the Servians jealous and they waged a foolish war on Bulgaria. The latter country was completely victorious, and it was only the interference of Austria that kept the Bulgarian army from conquering Servia. It is interesting to note that both Russia and Austria, at different times, have prevented Servia from losing her nationality, and that in the present crisis, Servia seems to be planning on the interference of Russia again.

Compulsory Service.

The military service in Servia is compulsory and universal. The liability is from 18 to 50. Recruits usually join at 21, and complete their military training at 45. The National Army has 3 divisions or "Bans." The first is the active army and its reserve. The second "ban" is supposed to provide reserve troops, and the third is the territorial army. Continuous service for 1 1/2 years is necessary for the infantry, 2 years for the artillery and cavalry. A soldier must complete 10 years, 1 1/2 years of which must be continuous, in the first "ban," he then passes to the 2nd "ban," where he remains 6 years, and to the 3rd "ban" for 8 years. In 1911 the peace strength of the Servian army amounted to 261,747 men.

DOES NOT EXPECT MUCH HIGHER EXCHANGE RATES.

New York, July 31.—Frank A. Vanderlip, president of National City Bank, said that if international conflict ensues, he does not expect much higher rate of exchange. He added: "The idea which some people have that a war would be beneficial to this country is a theory which belongs to the stone age of economics. As we have no merchant marine of our own, we would find our ability to ship our products restricted. A war would prove a great hindrance to necessary financing which many industrial plants and railroads must do in the near future. "Taking rather as a whole, America is the one bright spot in the present crisis. We have been heavy shippers of gold but we can still continue to ship as much more without embarrassment."

NEWS OF WORLD TOLD IN BRIEF

All Europe is Waiting Breathless for Kaiser's Decision for War or Peace

PREPARING IN HALIFAX

Garrison Busy Getting Ready for Any Possible Emergency — Soldiers Received no Order to Fire on Mob.

The next 24 hours will probably decide the question whether all Europe will be at war or the conflict confined to Austria and Servia. The Kaiser's government, as a last extreme move on behalf of peace, launched yesterday a peremptory demand upon St. Petersburg for an unqualified explanation of Russia's "menacing mobilization" on the German and Austrian frontiers. Russia has been given to understand that unless these movements be abandoned forthwith Germany will respond in kind. Little hope is cherished in Berlin that Germany's demand will be complied with. Indeed, a report which has just reached here saying that Russia's reserves in twenty-three districts have been called out, seemed like a defiant answer to Berlin's representation. In fact, hope that peace can be maintained has been all but abandoned.

The Prime Minister announced in the British House of Commons that the amending bill to the Home Rule bill would be dropped for the present by the consent of all parties, including the Irish Nationalists and the Ulster Covenanters. Mr. Bonar Law said: "In view of the Prime Minister's pronouncement that peace and war are in the balance, domestic differences must not prevent our presenting a united front in the council of the world," and added a word on behalf of Sir Edward Carson, the Ulster leader, to the same effect.

Preparations for the defence of strategic positions in Nova Scotia against raiding forces have been proceeding in Halifax all yesterday and to-day. The permanent garrison was hurriedly mobilized this afternoon and four hundred men of the Royal Canadian Artillery manned the outer forces of the local defences. The Royal Canadian Infantry, which were at the Aldershot instruction camp one hundred miles away, were ordered back, and are due here to-night. A detail of 125 infantry leaves early in the morning for Canso to protect the Hazel Hill cable station. Another party of 150 leaves for Cape Breton to guard the cable station and collieries there.

There are about 3,000 Austrians in Cape Breton, working in the industries there, and the authorities anticipate possible trouble from this source.

President Wilson has intervened to prevent a strike of 55,000 Engineers and Firemen on all railroads west of Chicago. Mediation by the federal board having failed, the President to-day requested the members of the board, the general managers' committee and the representatives of the men to confer with him at the White House on Saturday. His invitation immediately was accepted.

Major Haig, the officer commanding the detachment of the King's Own Scottish Borderers, who fired into the Dublin mob last Sunday, giving evidence at the inquest on the victims yesterday, deposed that no orders to fire were given, but that a few of the troops, exasperated by the mob's attack, fired 31 rounds. Every officer and private had first been injured by stones, bottles and other missiles which were thrown. The inquest was adjourned.

A great lock-out in the building trades in Great Britain is impending. In a canvass of the employers, 7,319 voted in favor of a lock-out, and 1,739 against it.

GLEANED FROM MANY SOURCES

Corn Exchange at Liverpool will be closed Aug. 3, a bank holiday.

Worcester, Mass., tax rate is \$19.60, an advance of \$2 over 1913. This is highest rate in history of city.

Army worm has caused loss of more than \$1,000,000 to Michigan farmers.

Malden's tax rate, \$29.30, is highest in history of the city, having jumped \$1.70.

For the first time in 20 years the Chicago levee district has been closed tight by police.

Nashville, Chattanooga & St. Louis is planning the erection of a new passenger station in Chattanooga.

It is said that there are more than one million lepers in the world.

Metropolitan Life Insurance Co. will write insurance against disability due to sickness.

Augustus Smith, said to be the oldest graduate of Yale, died at Washington, Conn., aged 99 years.

After August 1 members of the New York Police Department will be paid twice a month.

President Wilson has approved an issue of \$1,430,000 Hawaiian improvement bonds.

The relief fund for the Salem fire sufferers passed the \$600,000 mark.

Harvard University has been left \$500,000 in the will of the late Professor Morris Loeb.

destroyed when ice houses were burned. The loss is \$75,000.

Arundah S. Abell, grandson of A. S. Abell, founder of the Baltimore "Sun," died in Baltimore after a long illness.

Twelve persons were injured, four seriously, when a sewer being constructed in Pittsburg blew up, causing damage of \$150,000.

B. G. Godue, a New York architect, has been selected to draw plans for the city building at the Panama-Pacific Exposition.

The State Supreme Court at Olympia, Wash., in a decision held that marriages of persons under legal age without the consent of parents is binding.

A \$50,000,000 merger of vaudeville interests, built around United Booking Offices, is said to be under way.

More than 400 Austrians, Hungarians and Serbs sailed from New York for Europe on the La Salle.

Fire, starting in the sheep pen of the Bourbon stock yards at Louisville, killed 1,000 sheep and destroyed 40 cars of the Louisville and Nashville Railroad. The loss is \$250,000.

The smaller of the two alligators, which escaped from William Hart's place at Lake Ronkonkoma, L.I., was shot and killed. Bathers are taking no chances until its mate is disposed of.

Bond and note issues of leading railroad and industrial corporations maturing in August aggregate \$35,945,000, as compared with \$116,734,000 in July and \$20,094,000 in August, 1913.

George H. Wagner and Miss Eileen Williams, both of Watertown, N.Y., were married on the steamer St. Lawrence during a searchlight ramble among the islands.

At the meeting of the officials of the Canadian Henley, Ottawa claimed that at least five of the Lachine 140-pound crew were over weight. The men will weigh in before the race.

Baltimore & Ohio has ordered 18,000 tons of rails, making 235,000 tons of rails so far ordered in July by all roads. Car orders so far this month have amounted to \$,000, or only half of what they were in June.

German Reichsbank has decided not to raise its rate, although it admits that its resources are taxed heavily. Metal reserve aggregates about \$420,000,000, of which \$315,000,000 is gold.

Fire losses in United Kingdom for first six months of 1914 amounted to £2,196,700, compared with £1,675,000 for the same period in 1913. Increase is attributed largely to outbreak of woman suffragists.

The Grenadier Guards' Band sails for Canada on August 21, visiting Toronto, Montreal and Ottawa. The Duke of Connaught has expressed a wish to hear the band at Rideau Hall.

Supreme Court, in Brooklyn, has set aside order for examination before trial of directors of Brooklyn Union Gas who have been sued by Thomas Read, a minority stockholder who claims that directors are holding back \$7,000,000 in profits.

Should Kronprinzessin Cecilie, which sailed on Tuesday with \$10,700,000 gold, consigned to bankers of Paris and London, receive wireless news of a declaration of war, in which Germany was involved, it is probable that her captain would make for New York again with all possible haste.

Dodge Bros., who have seceded from Ford Motor Co., will employ 10,000 men when their new plant begins operation in full in October. Additions costing \$1,000,000 are in course of construction. Newly-enlarged company will manufacture everything that goes into automobiles except the body.

Mr. Robert Williams, who is a director of McIntyre, Son & Co. Limited, 27 Victoria square, is dead, after a few months' illness. Mr. Houston was born at Edinburgh, Scotland, 59 years ago, and came to Canada as a lad of sixteen.

CITY HALL EXPENDITURE MORE THAN RECEIPTS

Figures Attained in 1913 Surpass All Previous Records of Finance in Civic Affairs

A DEFICIT OF \$336,140

Balance of \$498,947, at Beginning of Year Was Reduced to \$161,807 by January 1, 1914—Amount Spent For Loans.

The city of Montreal spent \$336,140 more than she had in 1913. The receipts from all sources amounted to \$39,642,480, while the expenditure totalled \$39,978,620.

Both receipts and expenditures strike a new high level for the city. The receipts from general revenue alone were \$10,822,543.61, which is \$1,631,892 more than was received during 1912, and the greatest increase ever recorded at the City Hall. The nearest approach to it was \$11,533,823 increase made in 1912 over 1911. The expenditure from the administration receipts amounted to \$11,437,208.60, so that over \$600,000 more was spent than was received. The enormous total of \$2,753,493 was spent for the single item of interest on loans.

Other expenditures were: Roads, \$1,871,731 out of a total appropriation of \$2,065,557; water department, \$811,464 out of \$871,802 appropriated; sewers, \$106,598 out of \$181,938 appropriated; light, \$269,966; police, \$511,533; fire, \$781,916 out of \$792,724 appropriated; incineration, \$272,362; hygiene and statistics, \$148,752; parks and forests, \$114,401; municipal buildings, \$36,640; printing, advertising and stationery, \$36,332; municipal assistance department, \$190,067 out of an appropriation of \$106,650; Other small amounts expended were: Illegal arrests, \$122; part of the cost of the Fort Land Purchase Inquiry, \$15,525; claims for flooded premises through sewers, \$24,282; damages from slippery sidewalks, \$8,327. The total amount appropriated for the city's expenditures was \$12,051,698, and the amount actually expended \$11,437,208.

Source of Receipts.

Part of the amount of \$10,822,543 received by the city comes from the following sources: and opposite for the sake of comparison are given the figures for 1912:

	1913.	1912.
Real estate assessments	\$4,578,187	\$4,186,950
Water rates	984,610	872,494
Business tax	869,590	740,826
Mont. St. Ry. p.c.	502,052	411,001
Licenses	473,840	424,202
Recorders' Court	98,738	80,150
Markets	143,769	112,167
Interest	192,911	173,799
Insurance Cos.	35,494	15,189
Motor rates	487,301	334,594

Arrears are also due the city from the following: Real estate assessments, \$2,162,630; water rates, \$132,071, and business tax, \$81,041, making a total amount of \$2,365,742.

The city collected school taxes to the amount of \$1,892,541, the amount being divided as follows:—Catholic School Commission, \$323,705, and the Protestant School Commission, \$258,836. The receipts from loans amounted to \$28,819,937.41, and the disbursements on loan account \$28,536,634.10. Of this the road department expended \$3,338,625; the sewers department, \$2,525,754, and the water department, \$1,882,973. This makes a total expenditure for the year of \$39,978,620 as against receipts of \$39,642,480.

Other amounts expended were: Maintenance of prisoners, \$37,145; maintenance of insane, \$76,945; maintenance of orphans, \$67,024; St. Paul Hospital, \$49,348; Alexander Hospital, \$52,326; Technical School, \$40,000; cleaning and watering streets, \$510,401.

BRITISH COLUMBIA MINES SHOW A MARKED DECREASE

Gross Value of Mineral Production in 1913 Was Over 30 Million Which is 66 per cent. Decrease From 1912 Record Mark.

(Special Correspondence.)

Vancouver, July 31.—The annual report of the Minister of Mines for British Columbia has just been issued and presents a much more complete review of the mining industry than heretofore, owing mainly to the policy adopted for the first time, of incorporating the reports of special mining engineers called in to assist the regular staff of the bureau of mines, and the consequently much larger area covered. As a summary of the work done in development of the various mining properties and a general survey of the mineral production and resources of the province, the report will be most useful to all interested in the industry.

The report shows that the year 1913 was a favorable one for mining in the province, notwithstanding the fact that the total mineral production shows a slight decrease from the previous year, due to decreased production of coal from the Vancouver Island mines owing to labor troubles. The gross value of mineral production for 1913 was \$30,296,398, a decrease from 1912 of \$2,144,402 equal to 6.6 per cent. This production has only been exceeded by the year 1912, which made a record production, owing to certain very favorable conditions. The deficit in respect of less production of coal on Vancouver Island accounts for \$2,046,814. There was also a falling off of \$37,622 in building material, and a lessened production by the B. C. Copper Co. owing to lower copper values of the ore.

These more than account for the total difference between 1913 and the previous year, and show that the total difference between 1913 and the previous year had no effect on the mineral industry; in fact, the past year would have been a record had it not been for the prolonged strikes at the island coal mines. British Columbia leads all the other Canadian Provinces put together in gold, copper and lead. The coal production of B. C. is 25 per cent of the total of the Dominion for coal and coke. In silver, Ontario produces nine times the output of B. C. The large iron ore resources of the province are as yet entirely undeveloped of interest is being shown, and it is estimated that the time is not far distant when the iron and

HAPPENINGS IN THE WORLD OF SPORT

Royals Lose First Game to Indians After Twice Tying Score—Purtell's Error Blamed

OTTAWA AT IT AGAIN

Protest Lodged Against Lachine Crew—Near Riot in Detroit During Game with Washington.

Yesterday's defeat is blamed on Benny Purtell, who fumbled an easy grounder in the ninth, with bases occupied, and allowed the Indians to score what proved to be the winning run. Previous to this Royal batsmen had shown a tragic inability to hit the ball with men on. Once a three-bagger by Cashion was lost when one of the three men who followed him could punch out even a long fly. We came from behind twice, but the third call for help remained unanswered, and the Indians were one up on the ninth.

"Ottawa protests." It is several months since this heading has been seen. This time the oarsmen from the Capital are crying out that five of the Lachine crew are over weight. It would seem wise to wait for weighing in time, but Ottawa was ever over solicitous.

The Giants still have a four game margin on the Cubs. They lost to the Reds yesterday when Leon Ames shut them out 2 to 0, but the Cubs also dropped one end of a double header, so the standing remains unaltered. St. Louis are the most consistent of the three. By beating Boston with one hit they now stand only six games behind the leaders, and only two from second place.

While the race in the American is not nearly so close, it is by no means a runaway for the Athletics. It more than compensates in occasional excitement for what it may lack in interest for the average dopesters. Yesterday, for instance, there was a small riot in Detroit when Morgan and Ainsmith of the Washington team got into a fight with Umpire Sheridan. They were ordered from the field when Ainsmith jumped into the stand to beat a spectator who gibed him. Then a row started, which only the police reserves were able to quell. Incidentally the Tigers won 3 to 2, owing mainly to the good work of Covaleski.

Sharp, the recruit heavier whom the Boston Americans purchased from Dunn, won his fourth straight yesterday, beating Cleveland 3 to 2.

Baker made his usual home run yesterday, and the Athletics beat St. Louis 4 to 1.

GIVES 2,000,000 FT. OF GAS.

(Special Correspondence.)

Moncton, N.B., July 31.—Well No. 35 on Avarid Steve's property, Albert County, is giving two million feet of gas as further evidence of gas field few miles from Moncton. A few weeks ago sister well No. 36 gave a flow of two million cubic feet. The Maritime Oil Fields Company do not intend boring any new wells this year, but are boring ones already drilled deeper.

The ice pack along the Labrador continues to cripple fishing operations, making the season exceedingly backward.

Major Haig, the officer commanding the detachment of the King's Own Scottish Borderers, who fired into the Dublin mob last Sunday, says no orders to fire were given, but that a few of the troops, exasperated by the mob's attack, fired 31 rounds.

steel industry will be gradually developed. In the coast district the iron ores are all magnetites, and although containing sulphur as pyrite, they are singularly free from other impurities. So far as is at present known there is no developed body of hematite or other iron ore, such as would be suitable for mixing with the magnetite for blast furnaces.

In 1913 British Columbia had 110 shipping mines, employing 3,880 men, while there were 95 mines under development in which 398 men were employed. Coal mines employed 6,443 men, making a total of 10,721 men employed in mining in the province.

The collieries of the province produced in 1913, 2,570,760 tons, a decrease of 454,549 tons, or 15 per cent, as explained, to labor troubles. Gold from lode mining amounted to \$5,627,490, an increase of 5.74 per cent, and placer gold produced was \$510,000, as near as can be ascertained, nearly all from the Atlin and Cariboo districts. Silver was produced to the extent of 3,465,858 ounces, an increase of 9 per cent, the greatest production since 1902, due to the revival of silver-lead mining in the Slocan district.

The lead production shows a gain of 23 per cent over 1912, the total for 1913 being 55,865,677 lbs., valued at \$2,175,831.

The amount of copper smelted during the year was 46,640,305 lbs., valued at \$7,084,489, decreased production of 8.73 per cent. The production is likely to be increased owing to new smelters of large capacity having since been brought into operation.

Zinc shows an increase of 26 per cent, 6,768,000 lbs. valued at \$224,421, having been produced, almost entirely from the Slocan district.

Platinum is reported to exist in the Tulameen district, but it is not believed by the bureau of mines to be in commercial quantities. An experimental plant is in operation which will demonstrate the question. Mica is reported in the Tete Jaune Cache district and will probably be developed, now that the Grand Trunk Pacific Railway affords transportation.

Oil seepages are reported from several districts, but up to the present no appreciable flow has been recorded. Drilling is in progress in the Fraser Valley, Graham Island, and Otard Bay.

The report gives full description of the survey work conducted during the period under review and many valuable statistical tables and information which is of great value to prospectors, investors and all interested in mining and mineral production.

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