

War Shock Jars Markets

IMMENSE FORTUNES WON AND LOST IN THE PIT

WILD SCENES IN THE CHICAGO GRAIN MARKET WHEN THE WAR NEWS ARRIVES.

Chicago, July 28.—The wildest scenes witnessed in the wheat pit of the board of trade here since the opening of the twentieth century were precipitated by Austria's declaration of war against Serbia.

Transactions totaling nearly 100,000,000 bushels sent prices skyward, the net rises being from 1-4 to 3-4 cents.

Stories of fortunes made and lost were numerous, the most specific case of sudden riches being that a heretofore obscure trader who actually pocketed \$25,000, which he had netted in an interval of exactly five minutes.

Hundreds of spectators thronged the galleries, watching the traders struggling in the pit. The uproar was plainly audible in the streets surrounding the board of trade building.

Although fallings were momentarily looked for there were none announced. Tonight, however, margins are being called for right and left, and to such a wide degree that it seemed certain that the volume of business tomorrow would be greatly restricted as compared with today, regardless of how high or low the market might go.

The risk of speculating at all in such a frenzied market forms a strangely one of the elements that promised to bring about speedy order, notwithstanding the close today was at the tip-top of excitement, with values at the highest pinnacle reached. How hazardous the situation was deemed tonight was shown by the action of leading firms demanding that all customers put up margins of 20 cents a bushel on every trade.

The first throes of excitement was given when the news came that negotiations had been discontinued at Paris. British feeling rose rapidly after advice were received that Germany would stand aloof from any peace conference. Even after the bulletin of the declaration of war there was a check in the shape of a report that Serbia had conceded everything asked. It was disheartened later, seeming to involve Russia and Great Britain, that carried speculators completely off their feet.

In the end the market resolved itself into a spectacle of bulls frantically selling to bulls. In some quarters there was a disposition tonight to regard the calling of margins to an extent of 20 cents a bushel as next door to the action of European and Canadian authorities in locking the doors of exchanges outright. The effect of demanding such heavy protection for brokerage houses, it was said, would restrict attention to a minimum and serve to shut off ventures from small caliber traders who might easily work far-reaching damage by not standing by obligations should the market take an unexpected course.

VIOLENT DECLINES IN MARKET VALUES

AVALANCHE OF LIQUIDATION FOLLOWS ANNOUNCEMENT OF WAR IN EUROPE.

New York, July 28.—Austria's formal declaration of war against Serbia was followed by a violent decline in quoted values on the local stock exchange today, preceded by convulsive disturbances at leading financial centers abroad. Prices were dropped from 15 to 15 points on many of the high-grade issues, Canadian Pacific scoring a maximum decline of almost 20 points. Selling for foreign accounts was incalculable, much of it taking the form of direct orders from London, Paris and Berlin. Of more than a million shares that changed hands here, it was estimated that fully 200,000 represented offerings from across the water.

The local market, while somewhat nervous and weak, was holding itself well in hand until word came at midday of Austria's attitude. Immediately there came an avalanche of liquidation from all directions. The sharpness with which securities declined betokened enforced selling, materially assisted by bear raids. Outpourings continued to the very close, a few issues recovering a small part of their loss.

Trading in United States Steel aggregated 200,000 shares, constituted the main feature of the day's business, which was the largest of the year. There were also heavy offerings of Hill shares, Reading, Canadian Pacific and Amalgamated Copper.

Talk of private settlements was heard, after the close of the exchange. Bankers and brokers were busy until late in the night issuing calls for extra margins and exchanging cables with foreign correspondents.

DRAFT ON RESERVE ADDS TO THE ALARM

THIRTEEN MILLIONS ORDERED FOR SHIPMENT TO LONDON AND PARIS.

New York, July 28.—Further enormous drafts on this country's gold reserves having their origin in the disturbed conditions abroad added in no small degree to the alarm prevalent in the financial district today. Thus far this year total withdrawals aggregate about \$105,000,000, which breaks all known records.

Engagements today amounted to \$13,000,000, all but \$2,500,000 going to London. The remainder was destined for Paris, which market has been the largest purchaser of the yellow metal here. Its total demands since January aggregating approximately \$85,000,000. In fact, it was not until yesterday that London began pulling at this quarter, presumably because of the keen competition in its own market for the gold received weekly from South Africa.

There have been three distinct gold shipments since the year opened. The first began in January when some \$20,000,000 was taken to Paris. In May began the second movement of about \$10,000,000, the great bulk again called for to swell the contents of the vaults of the Bank of France and a part going to the Imperial bank of Germany.

The third and present movement began last week when the war clouds began to hover over eastern Europe. In five business days a total of \$23,500,000 has been taken. The supply of gold bars of requisite fineness gave out today and recourse was had to eagles and double eagles.

SHIPMENT OF GOLD NO CAUSE FOR ALARM

GOVERNMENT GIVES ASSURANCE OF AN ABUNDANT RESERVE OF YELLOW METAL.

Washington, July 28.—With a billion and nearly three hundred million dollars in gold coin and bullion stored in treasury vaults and about \$600,000,000 more of coin in circulation, treasury officials said tonight the United States had no cause for alarm over the tremendous shipments of gold from New York to war-torn Europe. Secretary McAdoo explained that the country never was in better position to send some of its millions abroad, and declared there was nothing to fear from the drain to meet European demands. It was pointed out that while Europe just now was draining upon America's gold supply, it would be only a short time before the money would be coming back to pay for the vast quantities of food and supplies this country would be called upon to ship across the water.

Of the \$1,288,216,783 at the close of business yesterday, \$485,111,966 was in the Denver mint, \$318,910,929 in the Philadelphia sub-treasury and mint, \$241,404,094 in the San Francisco sub-treasury and mint, \$75,731,548 in New York, \$79,903,827 in Chicago, \$43,256,547 in St. Louis with the balance scattered at 11 other points throughout the country, including Washington, Boston, Baltimore, Cincinnati, New Orleans and Seattle.

UNITED STATES STEEL ISSUES ITS STATEMENT

New York, July 28.—The business of the United States Steel corporation for the second quarter of the year showed some slight improvement over the first three months, according to the statement issued by the directors today. Earnings of \$2,956,414 showed an increase of \$2,505,426, or an increase of \$2,463,215 in net and a proportionate gain in net income.

To meet regular dividend payments on preferred and common shares it was again necessary to encroach upon the last year's surplus to the extent of \$5,159,237. This made a total of \$11,448,881 taken from the 1913 surplus for dividend purposes.

Washington, July 28.—Information from democratic leaders in congress today that adjournment might be expected about August 23-25, led President Wilson to begin laying plans for his vacation. The president probably will leave for his summer home at Cornish, N. H., just as soon as congress adjourns.

Lincoln, Neb., July 28.—Harmony programs, presaged for both the republican and progressives, were in the main carried out at their state convention here today.

CRISIS IN EUROPE ROCKS THE BOAT OVER HERE

PANICKY CONDITIONS ACROSS THE OCEAN FIND A REFLECTION IN WALL STREET.

New York, July 28.—To find a parallel for the panicky conditions which swept over today's stock market it is necessary to go back to the autumn of 1907 when securities values crumpled away because of disastrous domestic conditions. The impelling factor today was the war crisis in Europe.

The day opened with another low range of prices for our stocks in the London Market. Initial prices here were in no instance as low as those recorded abroad, although declines of 2 to 3 points were general. It was not until midday when Austria's attitude became known that the market here was seriously affected.

Although all foreign markets were closed, outpouring of stocks for London, Paris and Berlin became more urgent until they reached the maximum proportion of 200,000 shares in the final hour and over a million for the day.

The shrinkage of values was materially assisted by short selling and impaired margins. Canadian Pacific fell until it yielded a total of 19 1/2 points with 4 to 6 points losses in all parts of the international list. Appreciation was increased by further heavy gold exports to Paris and London. Foreign exchange rates were utterly demoralized. Many brokers declined to make quotations at all.

The selling market followed coincident with rumors that Russia had agreed to support Serbia. At this same time word came from Montreal and Toronto of premature closing of the exchanges in those cities. There were fitful rallies of a point or two from the low but these were offset by continued offerings with an exceedingly weak close.

United States Steel's quarterly statement was not issued until after the session here had terminated. The bond market followed the course of stocks with some sharp recessions. Total sales, par value, \$2,300,000.

United States coupon 4s declined 1/2 per cent on call.

New York Closing Stocks.

Amalgamated Copper	59 1/2
American Beet Sugar	23 1/2
American Can	23 1/2
Amer. Smelt. & Ref'g	59
American Sugar Refining	103 1/2
American Tel. & Tel.	118 1/2
American Tobacco	22 1/2
Anacosta Mining	28
Atchafalaya	92
Baltimore & Ohio	73 1/2
Brooklyn Rapid Transit	86 1/2
Chicago, Great Western	11
Chicago, Mil. & St. Paul	91
Chicago & Northwestern	127
China Copper	39 1/2
Colorado Fuel & Iron	22 1/2
Denver & Rio Grande	4 1/2
Eric	21 1/2
General Electric	142
Great Northern pfd	117 1/2
Great Northern Ore Cfs.	25
Guggenheim Exploration	49 1/2
Illinois Central	109
Interborough-Met. pfd	58 1/2
International Harvester	101
Lehigh Valley	131 1/2
Louisville & Nashville	129 1/2
Mexican Petroleum	61 1/2
Miami Copper	20 1/2
Missouri Pacific	25 1/2
New York Central	4 1/2
N. Y. N. H. & Hartford	31 1/2
Northern Pacific	101
Pacific Tel. & Tel.	21
Pennsylvania	108 1/2
Pullman Palace Car	154 1/2
Ray Consolidated Copper	18 1/2
Reading (ex. div.)	154
Republic Iron & Steel	19 1/2
Rock Island Co.	7 1/2
Southern Pacific	88 1/2
Southern Railway	17 1/2
Union Pacific	119
United States Steel	55 1/2
Utah Copper	5 1/2
Wabash pfd	25
Western Union	55 1/2
Westinghouse Electric	74 1/2
Total sales for the day, 1,033,500 shares.	

Boston Closing Mining.

Alton	38
Amalgamated Copper	59 1/2
Am. Zinc Lead & Sm.	18 1/2
Arizona Commercial	3 1/2
Calumet & Arizona	63 1/2
Calumet & Hecla	60 1/2
Centennial	16
Copper Range Com. Co.	32 1/2
East Butte Cop Mine	9 1/2
Franklin	2 1/2
Granby Consolidated	73 1/2
Greenbush	29
Isle Royale (copper)	18
Kerr Lake	5 1/2
Lake Copper	5 1/2
La Salle Copper	2 1/2
Miami Copper	20 1/2
Mohawk	44 1/2
Nevada Consolidated	12
Nipissing Mines	5 1/2
North Butte	22 1/2
North Lake	1 1/2
Old Dominion	48
Oscoda	74
Quincy	5 1/2
Shannon	4 1/2
Superior	24
Superior & Boston Min.	1 1/2
Tamarack	32
U. S. Sm. Ref. & Min.	33 1/2
U. S. Sm. Ref. & Min. pfd	46
Utah Consolidated	10
Utah Copper Co.	52 1/2
Winona	2 1/2
Wolverine	37
Butte & Superior	30 1/2

Chicago, July 28.—War excitement today resulted in wheat transactions far up in the millions and in a swift rise in prices. The market closed forward at the foremost point reached, 8 1/2 to 9 1/4 above last night. Other net gains for the day were: Corn, 1 1/2 to 1 3/4; oats, 1 1/2 to 1 3/4; and provisions generally 5c to 2 1/2c.

Aluminum Steam Cooker



THIS NINE-PIECE SET

Is made of pure sheet aluminum of a hard, thick grade, superior to anything in the market.

DIRECTIONS

How to Make a Roast

Place the empty pan over a low fire flame (gas, oil, etc.), if desired plate can be placed beneath) for about half a minute so that the sides of the roaster become well heated; then take the roast and sear it, turning it over two or three times in order that the meat may retain its juices; then cover with the other pan, have a low flame and season when it is about half through. As aluminum is an excellent conductor of heat, a roast made in this manner cuts down the fuel used fully one-third, and reduces to a minimum the intense heat of the oven, in summer. If in an oven use similar to above directions.

Bean Baker and Cereal Cooker

This combination is one of the most popular that has ever been offered. Never has there been a time when such wonderful progress was made in a preparation of cereals as in the past few years, and the urgent demand for a vessel in which to prepare these delicacies in a way that would retain the quality, flavor, nutrition and appearance have been so great that we have allowed neither time nor expense to interfere in producing a vessel for the purpose that we feel safe in saying is superior to any on the market. As a bean baker it is unsurpassed. Having a close-fitting lid, it retains the flavor and bakes uniformly.

This Set Makes a Perfect Steam Cooker

For cooking oatmeal, rice, vegetables, sauces, fruits, etc., or anything liable to burn. The food cannot be burned because the steam condenses, keeping the water inside the cooker. No boiling dry.

Boston Baked Beans

Put to soak at noon two quarts of dry beans; supper time pour off water, parboil thirty minutes; pour off again, put in Baker, add hot water, salt and pepper, one cup of raw New Orleans molasses or best Porto Rico, two pounds mostly lean fresh pork, put in oven and cook until next day noon.

Vegetable Acids Do Not Affect Aluminum

The aluminum cooking utensils can be used for any purposes whatsoever, in comparison to similar utensils of the granite or tin-ware. None of the vegetable acids or those used in ordinary culinary operations has any appreciable effect upon aluminum ware.

Regular Retail Price \$4.00

The Missoulian

Offers this handsome set of aluminum ware to its subscribers who pay one year's subscription in advance, for additional, only **\$1.65**

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The Daily Missoulian

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THE DAILY MISSOULIAN

TO REVIEW MILITIA GOVERNOR GOES TO SPOKANE

CHIEF EXECUTIVE AND PARTY SPEND NIGHT HERE ON WAY TO FORT WRIGHT.

A delayed train interrupted the trip of Governor S. V. Stewart and party on their way to Spokane last night and they were compelled to spend the night in Missoula. The plan had been to come to Missoula on the Butte local and wait here for North Coast Limited No. 1 and continue their journey with but a short wait between trains. No. 1 was six hours late, however, and so the party engaged a special sleeper to get a night's rest here.

In the party are Governor and Mrs. Stewart, Attorney General and Mrs. Kelly, Judge Poorman of Helena, Colonel S. C. Atkinson of Great Falls, Major Graham of Helena and Secretary of State Alderson.

The purpose of the governor's visit to Spokane at this time is to review the Montana state militia, which is now in camp at Fort George Wright. The review will be held this afternoon. Major Graham and Colonel Atkinson are of the governor's staff and with Major Route, already with the militia, will make three staff officers to participate in the military ceremonies at Fort Wright.

"The companies of militia have been getting some good training in camp with the regulars at Fort Wright," said Governor Stewart to a Missoulian reporter last night. "We are going over to review the troops and expect to have a very pleasant visit."

Governor Stewart has been ill for a week, suffering from lumbago, but was feeling better yesterday and said that by the time he reached Spokane he would be able to discard his cane and straighten up into a proper military posture. "I have only been at the capital a time or two in the last week but things have been rather quiet and I guess I haven't been missed," he said. "The only matter of interest right now, outside of the stir in politics due to the filing of nominations under the direct primary law, is about Montana's prospects for a bumper crop this fall. Reports reach me at Helena from every nook and corner of Montana that the yield of grain and all other produce is unprecedented. We are going to have a golden harvest in every sense of the term."

Judge Poorman will travel with the party to Spokane and then continue for a visit to the coast.

Local Society

By Mabel K. Hall

Postponed One Week.

The regular meeting of the Missionary society of the Presbyterian church, which was appointed for Friday of this week, has been postponed one week. It will be held Friday, August 7.

In the Park.

Mr. and Mrs. Ellard, Mr. and Mrs. McCarthy, Mr. and Mrs. O'Brien, Professor and Mrs. E. F. Carey and Miss Herron, with all the children belonging to the several families, enjoyed a happy picnic dinner last evening in Greenough park. The ladies went early in the afternoon to the park and the gentlemen joined them at 6 o'clock.

Old Friends Meet.

Mrs. Hiram Knowles entertained at luncheon Monday, Mr. and Mrs. J. Ross Clark and Judge and Mrs. Walter M. Bleckford. Mrs. Knowles and Mrs. Clark were close friends in their girlhood and they are always happy to renew the ties of friendship. On Monday evening, Mr. and Mrs. Clark entertained the same company at dinner in their private car in which they came north from Los Angeles and went yesterday to Hamilton, there to visit Mrs. Clark's sister, Mrs. Marcus Daly.

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HIGH HONORS GIVEN TO MISSOULA BOY

Taylor Missoula Boy.

News of John Taylor's success will be received in Missoula with delight, for he is a Missoula boy and his parents now live in the Rattlesnake. Mr. Taylor went to the University of Montana for several years and there received preliminary instruction, the forestry department not having been established then.

THE STRENUOUS ONE.

(From Judge.)
All fame and fret and bustle,
We find the summer fool,
Who thinks he has to hustle
In order to keep cool.

DIAMOND BILL OF DECIDE

The United States' bill for diamond the last decade has been just enough to buy and build the Panama canal.

Ann Arbor, Mich., July 28.—(Special.)—The degree of master of science in forestry was conferred upon John Taylor of Missoula, by the board of regents of the University of Michigan at their July meeting just held here. This is the highest degree which a student of forestry can receive from this university and comes from the graduate school. At the same time that this degree was given to Mr. Taylor, the same honor was conferred upon another Montana student, Carnot Vallon, of Deer Lodge.

The school of forestry, from which