

\$500,000,000 TO BE MADE AVAILABLE

United States Takes Steps Put Out Emergency Currency if Needed.

RESERVE BOARD HURRIED

President to Name Choice as Successor to Jones, and Warburg Will Appear - Country's Resources Are Vast.

WASHINGTON, July 31.—President Wilson and the Administration acted promptly today to reassure the country against any threatening financial dangers growing out of the European war situation.

Secretary McAdoo, expressing approval of the closing of the stock exchange throughout the country, issued a statement announcing that a \$500,000,000 issue of emergency currency would be made immediately available to the National banks.

Emergency Act Taken. To make more easily accessible this half billion of emergency currency, authorized by the Federal Reserve Act, the Senate late in the day, at the suggestion of Mr. McAdoo, passed unanimously an amendment to the act.

The amendment would give the secretary of the Treasury authority in his discretion to ignore this restriction, it will be passed early tomorrow by the House and probably will be signed by the President before night.

To hasten the perfection of the Federal Reserve Board it was made known at the White House that President Wilson would send the Senate tomorrow the name of his choice of a successor to Thomas D. Jones, of Chicago, whose nomination was withdrawn.

The tense situation also brought to immediate action Paul M. Warburg, of New York, who had been for examination by the Senate committee on banking and currency.

Senator Owen, chairman of the banking and currency committee, to the same effect. It was arranged that he appear before the committee tomorrow afternoon.

Nelson's Words Impressive. In the Senate optimistic notes were sounded on all sides, regardless of party affiliations, and Senator Nelson, of Minnesota, dramatically declared:

"In Europe they mobilize armies and navies; in America we mobilize bank reserves."

The Senate paused only long enough to allow Senator Nelson to finish his present banking and financial conditions and to explain that the measure was passed merely as a precautionary measure and because of any pressing present necessity.

"Europe is in a crisis," Senator Owen said in presenting the measure. "The great central banks of the world—Germany and England have practically suspended specie payment."

"There is in the treasury fifteen hundred million dollars in gold and silver," Senator Owen added, "\$150,000,000 in gold reserve and \$130,000,000 free gold in the general fund. These immense funds, with \$500,000,000 emergency currency available, would enable this country to face any financial crisis."

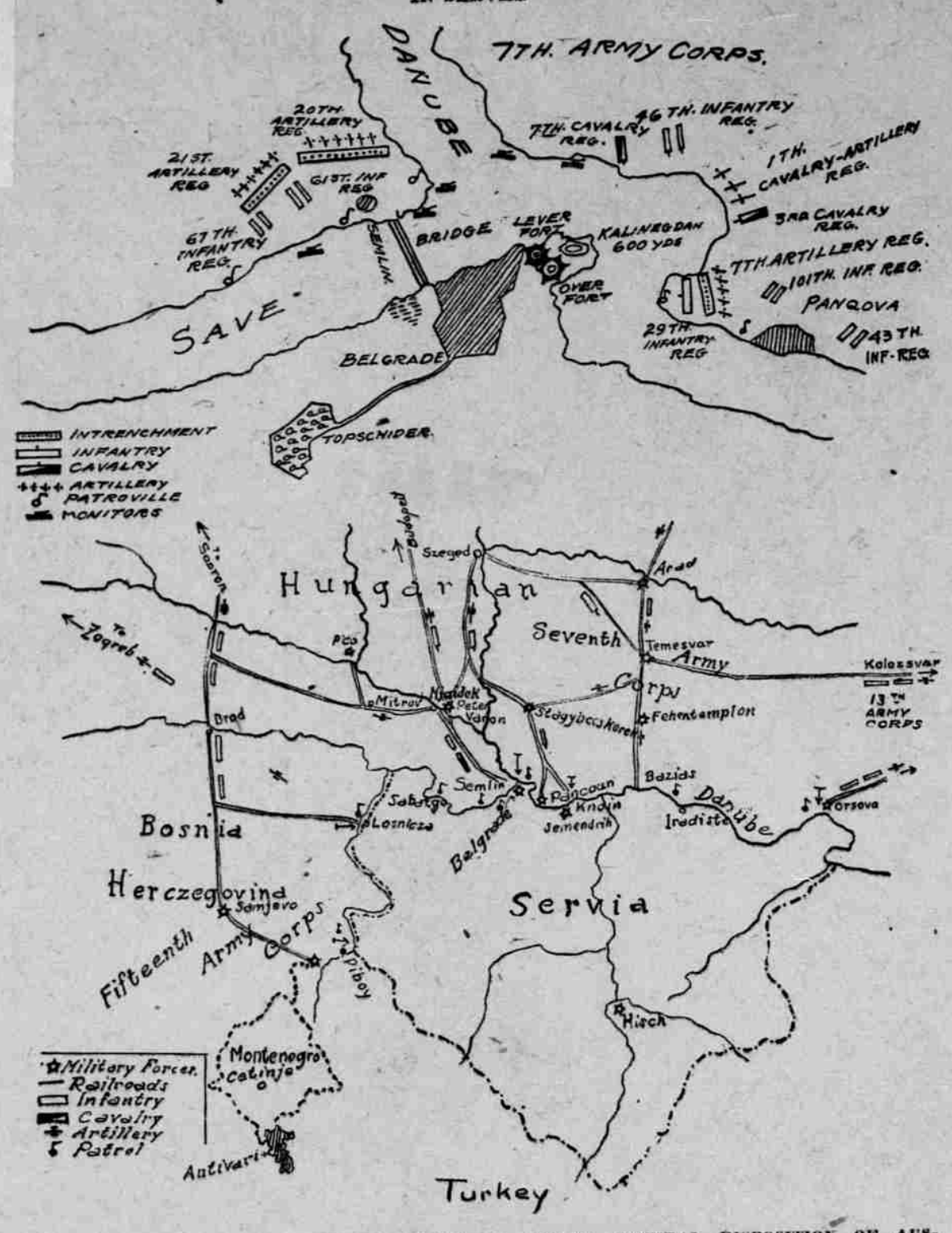
RUSSIA'S ATTITUDE EXPLAINED. "Execution" of Serbia Not to Be Permitted, Says Envoy.

PARIS, July 31.—The Temps today relates details of the conversation between Count von Pourtales, the German Ambassador, and Sergius Sazonoff, the Russian Foreign Minister, in St. Petersburg yesterday.

Count von Pourtales first asked whether, in case Russia were assured Austria would not retain any territory conquered in Serbia, Russia would stop her mobilization.

To this Sazonoff replied: "No," and said that Russia could not permit the "execution" of Serbia which had been announced by Austria.

WAR MAPS, WITH EXPLANATORY KEYS, SHOWING PORTIONS OF AUSTRIAN INVADERS IN SERBIA.



UPPER MAP SHOWS INVESTMENT OF BELGRADE; LOWER, GENERAL DISPOSITION OF AUSTRIAN FORCES ABOUT TOWNS MENTIONED IN YESTERDAY'S DISPATCHES.

YOUR MILLIONS STOP WHEAT PANIC

Chicago Board of Trade Reopens, Preventing Crashes and Failures.

G. E. MARCY 'MAN OF HOUR'

Firms and Individuals in Distress Because of War Crisis Invited to Ask Aid—One Firm Called On for \$650,000.

CHICAGO, July 31.—Arms' millions today rescued the wheat trade from panic. Instead of chaos resulting from a settlement day in the midst of a war market, with possibly scores of firms embarrassed and a virtual certainty that bankruptcies would ensue, the Chicago Board of Trade was enabled to maintain the record of never having closed, no matter how great the emergency.

President George E. Marcy, of the Armour Grain Company, was the man who rose to the occasion. He quietly circulated word on the floor of the Board, partly in person and partly through his lieutenants, that any firm in trouble today need only come to him and before nightfall Armour & Co. had taken over \$600,000 bushels of open trades, which if not transferred would have been in danger of not being safely settled in due contract time.

In addition to the relief extended directly, President Marcy ordered the sale of 2,000,000 bushels of wheat in the open market, and was thus largely instrumental in preventing Chicago prices from paralleling the wild upward sweep that in Liverpool today came ahead of a stop in subsequent fall.

For duty owed to country. The Armour sales of wheat were supplemented by simultaneous disposal of 1,000,000 bushels of corn and an equal quantity of oats. These sales were afterwards covered by numerous gradual purchases whenever pit conditions would allow without disturbing the course of prices.

The Chicago Board of Trade today owed a duty to the country not to close. It was not a similar duty to that of the stock exchange in New York. Millions of bushels of grain in transit had to be cared for, and the effect on the railroad and other interests had to be taken into account.

PARIS STOPS WHEAT EXPORT. French Government Prohibits All Grain Outward Movement.

PARIS, July 31.—The French ministry of finance issued the following notice tonight: "The rise in the price of wheat in all the markets of the world, the probabilities that the harvest of France will be below the average and the prospect of seeing this commodity go into hiding as gold does on the eve of grave eventualities have caused the government to prohibit the export of grain and cereals of all kinds."

SEA TICKETS ON SALE HERE. Portland Steamship Agents, However, Expect Order to Stop Selling.

SLAYER NOTIFIES OFFICERS. Homesteader Near Tillamook Is Victim of Shooting.

TILLAMOOK, Or., July 31.—(Special.)—Lee Cooper shot and killed a man by the name of Ether, nine miles above Blaine, and then went to the telephone and asked to have the Sheriff and Coroner sent out.

STOCK EXCHANGES CLOSE. (Continued From First Page.)

For an instant while the significance of his words was sinking in there was not a sound. Then a shout went up—a shout of relief.

A second conference of bankers was held during the afternoon in Morgan's office, but no further action was decided on. During the day the foremost men of Wall street kept in close touch with one another in an effort to bring about an adjustment of the situation as speedily as possible.

Oil Steamer Called Back. NEW YORK, July 31.—The steamer Kiowa, owned by the Standard Oil Company and flying a German flag, which sailed this morning for Algiers, turned around when off Sandy Hook and headed for New York again.

LOS ANGELES, TOO, CLOSES. Stock Exchange Shuts Through Courtesy to Others of World.

LOS ANGELES, July 31.—(Special.)—The Los Angeles Stock Exchange today ordered closed until further orders through courtesy to the other stock exchanges all over the world.

Arrest and Sentence in Record Time. PENDLETON, Or., July 31.—(Special.)—Arrested and sentenced within 15 minutes was the quick punishment meted out to William Hart yesterday.

NEUTRALITY IN TEST

Austria-Serbia Enlistment in America Is Issue.

PRESENT TACTICS DOUBTED

International Laws Forbid Departure of Armed Expedition Against Friendly Nation - Advance of Money Illegal, Too.

WASHINGTON, July 31.—Strenuous efforts being made by Austria and Serbia to recall from the United States for military service the many thousands of their citizens who are employed in American factories has attracted official attention and the question has been raised whether such activities are being carried beyond the limits prescribed by the neutrality laws.

The neutrality laws not only forbid the departure of armed expeditions from the United States directed against a friendly nation, but enlistments are specifically prohibited. The individual foreigner is left free to make the way for himself out of the country, but extension to him of aid in the shape of passage money and expenses and any attempt to direct his movements to certain rendezvous in foreign countries is believed by some officials here to be of questionable legality and akin to enlistment.

It was recalled tonight that in 1858, during the Crimean war, Secretary Marcy expelled from the United States British Minister Gorton because he was concerned in the enlistment of recruits in the British army. These recruits were directed, through Gorton, to the fortresses of Mexico, where the British government had opened a recruiting station, and at that point technical enlistments were made.

CHINA PRESENTS TASK

RESPONSIBILITY OF KEEPING ORDER UP TO AMERICA.

Burden Will Fall Heavily on United States if Europe Is Plunged Into Conflict, Is General View.

WASHINGTON, July 31.—Responsibility for the maintenance of order in China in the event of a general European conflict, observers here believe, will fall largely upon the United States. At present the international guard in China province, including Chinese and soldiers, approximates 30,000 officers and men.

Of these forces 335 American marines under command of Major Dion Williams are guarding the legation at Peking, while 1300 infantrymen with a machine-gun platoon are at Tien Tsin, under command of Colonel John C. P. Tillson.

It was suggested tonight that if a general European war came foreign troops other than those of the United States, and possibly Japan, might be withdrawn to augment home forces and to prevent complications in China. It is thought, however, that the present American forces would be sufficient to guarantee order and insure undisturbed traffic on the railroad between Tien Tsin and the capital city of Peking.

GERMANS HALT SHIPS

DENMARK COMMANDS KAISER'S VESSELS TO LEAVE.

Russian Battleships Are Sighted in Baltic—Danish Frontier Is Barred by Troops.

COPENHAGEN, July 31.—A German squadron, cruising off Langeland, is stopping all vessels to investigate their nationality and the destination of their cargoes. German torpedo-boats have been observed near Ginesel and in the Baltic and German warships are patrolling between Sweden and Jutland.

A big Russian squadron has been seen outside the Danish island of Bornholm in the Baltic. Denmark has called out all persons liable for active service, particularly for the protection of the coast. Parliament has been summoned to meet tomorrow night.

Cable and telegraphic communication between Denmark and Germany has been suspended by Germany, without notice to the Danish authorities. Telegraphic communication to many places in Germany also has been suspended.

All the editors of the Danish papers at Hadersleben, a seaport of Prussia, in Schleswig, have been arrested by the German authorities and imprisoned in the Middlefrund fortress. The Danish-German frontier is barred by German troops.

Both German and English warships were observed today in Danish waters. Two German torpedo-boat destroyers steamed close to the fortress of Middelfrund, a few miles from Copenhagen. The warships retired only after being commanded to do so by the commandant of the fortress, who threatened to resort to force if they did not leave. A big German naval fleet was reported today off the south of Holland.

LOS ANGELES, TOO, CLOSES

Stock Exchange Shuts Through Courtesy to Others of World.

LOS ANGELES, July 31.—(Special.)—The Los Angeles Stock Exchange today ordered closed until further orders through courtesy to the other stock exchanges all over the world.

Manager F. P. Parsons, of the exchange, declared the market here to be in excellent condition, with no depression on account of the European war scare.

CRISIS SHOWS NEED

American Merchant Marine Argument Great.

CHICAGO BANKERS TALK

"With General War Apparently Only Matter of Hours, Country Finds No Ships to Send Wheat Abroad," He Says.

CHICAGO, July 31.—(Special.)—That the present European crisis will be the strongest argument made for an American merchant marine is the opinion of John J. Arnold, first vice-president of the Great National Bank, member of the Association of Commerce Foreign Trade Committee and recognized as an authority on foreign exchange.

"If wheat was worth \$10 a quart today, where would you get ships to sell it to Europe?" asked Mr. Arnold of a group.

"With a general war apparently only a matter of hours, we are being informed of ships being commandeered for American service. If we put that wheat on a foreign ship in New York it becomes a contraband of war, liable to seizure. To get a ship to New York to buy our wheat, it may be necessary for a European government to send battle-ships to convoy the food fleet—a costly and entirely unsatisfactory and unnecessary way of doing business. Export would be limited to the point of absurdity."

"If we had our own American merchant marine, we could start loading wheat today and sail the seas independently of any European war, no matter how long it lasted or who it involved."

"On this sale of foodstuffs at such times, is built the whole structure of foreign exchange, which at this time is completely demoralized because we have no ships in which to send our food or goods abroad."

JAPAN TO HOLD OFF TO LAST

San Francisco Consul-General Says Country Now Wants Peace.

SAN FRANCISCO, July 31.—"Japan will be the last nation to enter the vortex that is now threatening Europe," said Y. Numano, Japanese Consul-General at San Francisco, in an address today at a luncheon given by officials of the Panama-Pacific Exposition in honor of Haruki Yamawaki, Japanese commissioner-general to the exposition.

It is two years within recent years my country has shown what she can do in the art of war," said the Consul-General. "Here at this exposition you are going to hold next year, we hope to show what we can do in the art of peace."

Arrest and Sentence in Record Time. PENDLETON, Or., July 31.—(Special.)—Arrested and sentenced within 15 minutes was the quick punishment meted out to William Hart yesterday.

THE COTTON MARKET WAS EXTREMELY EXCITED DURING ITS PERIOD OF TRADING.

Fluctuations ranged from 150 to nearly 200 points, meaning a change of values of \$7.50 to \$10 a bale.

For half an hour the Consolidated Stock Exchange, usually known as the "Little Board," was the only open securities market in the world. The Consolidated opened a half hour before the New York Stock Exchange. A comparatively small amount of business was done during the first half hour today.

Outside Market Discouraged. The Stock Exchange took steps early in the day to discourage in every possible way the formation of an outside market for its securities by venturing some of its members to issue a notice to members pointing out that the constitution prohibits dealing on any other exchange in the city, either directly or indirectly, in securities listed or quoted on the exchange.

Foreign exchange was more demoralized than before, but it did not prevent the engagements of those sold to the extent of about \$3,650,000, all for London. Bankers took up the matter of gold exports to the British, but general conferences today, and a meeting of foreign exchange bankers will be called shortly to consider the proposition of cancelling, or at least postponing, the fulfillment of future contracts in exchange.

Insurance Risks Rejected. Insurance companies continued to reject some risks, it was asserted. The whole question of gold exports took on a new phase when it became known that the closing of the exchange had made it impossible for the government to issue war bonds.

WAR MAY HIT OIL HARD

CALIFORNIA EXPORT BUSINESS LIKELY TO LACK SHIPS.

Daily Average of 40,000 Barrels Out of Daily Production of 300,000 Barrels Goes Abroad.

SAN FRANCISCO, July 31.—(Special.)—An absolute stoppage of oil export by sea from California ports, with a consequent glutted local market, falling prices and great depression in the producing business in this state is feared as a result of general war among the European powers.

Practically every barrel of oil shipped abroad from California goes out in British or German tankers going between the Coast and South America or to the Orient. With ships of the Orient in the hands of the enemy, the tonnage left to handle the California export business is small.

At the present time, according to one of the best posted men in the export business, California is shipping abroad a daily average of 40,000 barrels out of a total daily production of 300,000 barrels. With the over-seas business out of there will be, according to the same authority, no room in California for this oil. Present storage facilities are not adequate to handle more oil than they are taking now.

Seventeen tankers under the British flag and six under the German are now engaged in handling the Standard Oil foreign flags by the Standard Oil of California, and the subsidiary British and German corporations. The Union Oil Company is employing half a dozen more.

California Standard Oil Company of California owns all its tankers under American registry, but employs them solely in coastwise business. Most of them it is safe to say will be used for foreign business. Its oil is sold f. o. b. California ports to the Eastern company's subsidiaries operating the foreign tankers.

A proposed solution of the present difficulty is that Congress might pass an emergency measure permitting the transfer of American-owned vessels from foreign to domestic registry. There is a question, though, as to whether the foreign government would permit this after war has been declared.

WOMAN'S AMBITION HIGH

California Student Would Be First Fair Sex Lawyer in China.

BERKELEY, Cal., July 31.—(Special.)—With an ambition to be the first woman lawyer in China, Miss Yantook, 6432 Benvenue avenue, Oakland, junior at the State University and Summer session student, is pursuing the course preparatory to that of law. Miss Lowe has chosen the Ping Yang Province as the field for her endeavors and believes that by the time she has won her degree China will be ready to receive a woman attorney.

DODSON GETS CHANCE

Portland Man Ordered to Try Examination for Trade Attache.

OREGONIAN NEWS BUREAU, Washington, July 31.—Senator Chamberlain (R-Ore.) has advised the Secretary of Commerce that W. D. Dodson, of Portland, has been designated to be

Manning's 35c Coffee

Manning's Coffee Store Jones Market Fourth and Alder

the examination preliminary to an appointment as commercial attaché. Mr. Dodson received generous recommendation from Portland.

MILL HANDS FEVERISH

WAR SPIRIT GROWS DAILY AMONG OREGON CITY FOREIGNERS.

G. Bernard Noble, Student at Bonn University, Is Ordered Out of Germany at Crisis.

OREGON CITY, Or., July 31.—(Special.)—Oregon City is several thousand miles from the seat of trouble in Europe, but the influence of the war is reflected among foreigners here.

Many Austrians and others from the south of Europe are employed in the mills and the war fever among them is daily growing. Several have left to join their armies, while others are planning to go in a few days if the situation grows any more acute.

City Engineer C. S. Noble received a cablegram from London this morning from his son, G. Bernard Noble, who has been attending the university at Bonn, Germany. With other foreign students at the university, he has been ordered out of the country. The message also said that Germany is making active preparations for war and that thousands of soldiers are being rushed to the frontier.

Noble was formerly a student at the University of Washington and went from Seattle, where he won a Rhodes scholarship, to Oxford, England. Rev. H. Mau, pastor of the Shubel German Lutheran church, is spending his vacation in Germany this summer, and is anxious to see his friends here. Friends are uncertain whether he will be subject to military duty.

Dr. and Mrs. H. R. Mount, who are making a tour of Europe, are now in Germany, according to the itinerary which they announced before their departure. It is expected that they have been sent to England.

FIRE GAIN IS 200 PER CENT

Big Increase in Alarms Due to Grass and Brush Blazes.

Fire alarms in Portland during the month of July numbered more than three times as many as in the same month last year. Two hundred and thirty-eight alarms, responded to by the fire department, is believed to set a high-water mark for any one month.

In July, 1913, there were only 75 alarms. About half of the alarms this year, however, were for grass or brush fires due to residents burning weeds losing control of the fires.

THRESHING MACHINES BURN

Three Destroyed, Two Damaged in Day in Whitman County.

COLEMAN, Wash., July 31.—(Special.)—Five threshing machines were burned today in Northwestern Whitman County, as the result of explosions caused from sparks. Three of the machines are total losses.

One Colfax company received orders to write no more threshing machine insurance. Thirty-three explosions have occurred in Whitman County to date.

Kentucky Primary On Today.

LOUISVILLE, Ky., July 31.—Democrats, Republicans and Progressives of Kentucky at the state-wide primaries tomorrow will nominate their candidates for the United States Senate, Representatives in Congress from 11 districts and Judge of the State Court of Appeals for the Third District.

Moose Lodge Elects Officers.

MILWAUKEE, Wis., July 31.—Major M. Garand, of Pittsburg, was today elected supreme dictator of the Local Order of Moose at the convention here. Other officers elected were E. J. Henning, San Diego, Cal., supreme vice-dictator, and H. D. Davis, Columbus, supreme prelate. Other officers held over an unexpired term.

RESINOL STOPS SKIN TORMENTS

How This Wonderful Ointment Ends Itching and Heals Skin Eruptions.

The soothing, healing medication in Resinol Ointment and Resinol Soap penetrates the tiny pores of the skin, clears them of impurities, and stops itching instantly. Resinol quickly heals eczema, rashes, ringworm, and other eruptions, and clears away disgusting pimples and blackheads, when other treatments prove worse than useless.

Resinol is not an experiment. It is a doctor's prescription which proved so wonderfully successful for skin troubles that it has been used by other doctors all over the country for nineteen years. No other treatment for the skin was ever before the public can show such a record of professional approval.

Every drugist sells Resinol Ointment (50c and \$1), and Resinol Soap (25c), but for trial, free, write to Dept. 35-R, Resinol, Baltimore, Md.—Adv.