WEATHER: COOLER

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 69 MONTREAL, MONDAY, JULY 27, 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 LONDON MONTREAL NEW YORK BOSTON

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up - - - $4,000,000
Reserve Fund - - - - $4,800,000
Head Office: - MONTREAL
88 Branches in Canada
Agents in all Parts of the World.
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
TRAVELLERS' CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

UNDERWOOD TARIFF BILL AFFECTS CANADIAN TRADE

Exports From Dominion to United States $200,836,674 as Compared With $168,605,800 in Twelve Months Previous.

(Special Correspondence.)

Ottawa, July 27.—The effect of the Underwood Tariff Bill upon Canadian trade with United States is reflected clearly in the Canadian trade figures just published for the twelve months ended April 30, 1914: Exports to the United States from the Dominion for that period totalled $200,836,674 as against $168,605,800 for the same period ending April 1913. This is an increase of $32,230,874.

One of the most important items going to make up this increase in exports, is cattle, of which $7,180,358 worth went to the United States during the period as against $2,232,542 worth to all countries for the corresponding period of 1912. Of the total of $8,020,836 worth of cattle exported from Canada only $674,107 worth went to Great Britain.

Canada's total trade with all countries for the twelve months shows an increase of about seventeen millions. Total exports show an increase of 74,000,000 while total imports show a falling off of 57,000,000.

Duty collected fell away about $12,000,000.

EARTHQUAKE AT YARMOUTH.

(Special Correspondence.)

Yarmouth, N.S., July 27.—A slight shock of earthquake was felt here about noon to-day. There was a rumble as of distant thunder and a slight tremor. Dishes on the shelves rattled in some of the houses, but there was no damage.

GUARANTY TRUST COMPANY.

New York, July 27.—Guaranty Trust Company is shipping $5,000,000 gold bars to London by tomorrow's steamer.

SEE NEW YORK
IN
THE SUMMER

Now is the time to visit the American Metropolis, with its wonderful attractions, its inexpensive trips by rail and water, and its perfect surf bathing. The best point from which to take in New York sights and surroundings is the

HOTEL MARTINIQUE
On Broadway, 32nd to 33rd Sts.

CHARLES LEIGH TAYLOR, President.
WALTER S. GILSON, Vice-President.
WALTER CHANDLER, Jr., Manager.

Its location is in the heart of theatre and shopping land, within a stones' throw of fashionable Fifth Avenue, the principal department stores and leading places of amusement. Six hundred light, comfortable bedrooms. Four hundred bathrooms. Three handsome dining rooms. Rooms for $1.50 up. The hotel is cooled by a $250,000 ventilation plant. Rooms engaged by wire without cost if time is short. Table d'hote dinner $1.50. Club breakfast 60c. Practically all rooms have Southern or Western exposure. For literature and reservations address our Canadian advertising agents.

SELLS LIMITED
302 SHAUGHNESSY BUILDING
MONTREAL

$10,600,000 THE LIMIT

Underwriters Refuse to Insure Any More Than That Amount of Gold To Be Shipped On German Liner.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, July 27.—There are several consignments of gold to Europe awaiting departure of the Carmania on Wednesday. Kron Prinzessin Cecilie sailing to-morrow, is carrying $10,600,000 which is as much as the insurance companies care to underwrite aboard a single steamer. Furthermore, the liner flies the German flag, and as Germany is more liable to be involved in war than England, the risk of shipping gold on this steamer is greater than in case of the Cunarder.

GREAT BRITAIN TO INTERVENE ONLY IF OTHER POWERS ARE INVOLVED

Earl Grey Announced that As Far as Austria and Servia were Concerned Foreign Office Would Make No Move

EXCITEMENT IN BERLIN

Crowds Cheer Crown Prince in Capital, While Emperor is Speeding to Potsdam in Interests of Peace—People are Clamoring for War.

(Special to The Journal of Commerce.)

London, July 27.—Sir Edward Grey, foreign minister, anounced in House of Commons that he had asked France, Germany and Italy if they will be willing to have their ambassadors to meet in conference in London. This conference is aimed to effect a peace between Austria and Servia.

EXCITEMENT IN BERLIN.

Berlin, July 27.—With crowds surging through the streets anxiously grasping at every word of war news received, and wildly cheering the Crown Prince upon his appearance, Emperor William was speeding toward Potsdam to-day in the interests of peace. The people of the capital were clamoring for war and with Russia openly declaring that the invasion of Servia by Austria will not be countenanced, the German "Weter Lord" held the peace of Europe in the palm of his hand.

The Kaiser is reported to have had a conference with President Poincare of France in Stockholm on the present situation. Upon the rejection of the Servian note by Austria he started on a flying trip home. In the meantime, though working for peace, Germany is preparing for war. General Moltk, chief of the general staff, has returned to Berlin from Carlsbad.

It was stated from semi-official sources to-day that Germany has notified St. Petersburg and all other capitals that she regards the threatened war between Austria and Servia as concerning only those two nations. The efforts of the Kaiser, it is said, will be directed toward endeavoring to bring Russia toward an agreement to keep hands off. Should Russia move, however, Germany will immediately support Austria.

EMPEROR TO INTERVENE FOR PEACE.

Berlin, July 27.—Emperor William, on his arrival here, went into conference with Herr Von Jagow, Secretary of Foreign Affairs. At the conclusion of the conference, men prominent in official circles declared the Kaiser would personally intervene to effect peace between Austria and Servia. "I believe that any international war has been avoided," said one of the officials, "the Emperor is using all possible influence in Vienna, Belgrade and St. Petersburg to affect a peaceful solution. Though information from Vienna leads me to believe that the Austrian march on Servia will begin at once, I think the Austrian government desires not to close the doors to negotiations."

Despite optimistic statements made by various officials, all indications were that Germany was preparing for the worst.

Count Von Moltk, commander-in-chief of the army, arrived from Carlsbad shortly after the Kaiser arrived here, and immediately went to the War Office.

TURKEY TO REMAIN NEUTRAL.

Constantinople, July 27.—Turkish government announced that it desired to remain neutral in case of war between Austria and Servia. Diplomats believe conflict cannot be localized, however, and expect the Porte to attempt to regain territory lost in Balkan war if hostilities come.

SAYS SITUATION IMPROVING.

New York, uly 27.—Following London cable has been received by John H. Davis and Company:—

"Situation regarded improving as Russia has declared intention to disassosciate herself from mimlitary action regarding Servia. Prices steadier, reflecting improvement in sentiment. Unless Germany wants war all will probably pass off. Our opinion against complications. Foreign bourses restricting dealing facilities. Weakened financial ability to withstand shock has aggravated the crisis."

GERMANY'S WAR TAX ON WEALTH PROVED A DISAPPOINTMENT

Thought that Levy Would Mean Hundred Million or More—France Making Her Way Along Steadily and Prosperously as Compared With "Fatherland."

(Special Correspondent W. E. Dowding.)

London, July 17.—The financial and industrial position of Germany is causing some anxiety still, although there is no reason to suppose that anything serious is likely to happen. Germany's success in raising the money required for its larger army and increased armaments has been only partial. In France, on the other hand, the rival policy has been supported by the population with the utmost enthusiasm. The two circumstances provide a useful comparison of the two peoples. Germany sought to raise her millions by taxation. The object has been to raise 50 million pounds sterling as a single levy spread over three years. The levy comprised, first, a tax on all private fortunes and reserves of public companies, and secondly, a special single levy on earned incomes. The levy has been known popularly as the "war tax on wealth," and it seems now that the Germany Treasury was too optimistic in thinking it would raise the required sum by this means. Indeed, some people thought that the levy would yield three times fifty millions, but it now appears likely that the fifty milions itself will be barely reached. I have not yet seen any explanation of this disappointment, but it will be found probably to lie in an over-estimate of the cash value of so-called private fortunes and trading reserves. It has been known for a long time that German industrial prosperity has not been truly represented by the published figures, and everything points a warning not to estimate Germany's financial resources too high.

France, on the other hand, could easily have raised her thirty-two million loan ten times over. How much of this represents outside applications nobody will ever know. But it is perfectly clear that the money could be found in France even if all outside applications were refused. When you come to think of it, it is really significant how little other parts of the world talk about French industries. We all trade with France. She takes a place in the first rank financially and commercially. Yet she goes along so quietly and withal so prosperously that she almost seems by contrast to escape notice. There is no industrial bluster about France. Her people are heavily taxed, but not so heavily as the German people; and the Republic gives Frenchmen more individual independence than has ever been known under Prussian domination in the German Empire.

It is now generally believed that the French Government increased its army strength at the direct invitation of Russia, when the determination of Germany became known.

RUSSIA'S STATEMENT.

Washington—According to report in official circles, here, Russian minister of war at St. Petersburg has issued statement saying Russian ministry considers war between Austria and Russia inevitable and that orders for complete mobilization of Russian army have been issued. Official communication further states that ministry considers state of affairs existing between Austria an Servia "is a situation to which we (Russia) could not remain indifferent."

Rumored Austrians Have Crossed Danube.

New York, July 27.—Austria has handed Servian Minister his passports and he has left Vienna.

There is an unconfirmed rumor that Austrian troops have crossed the Danube and occupied Belgrade.

Hope for averting general European conflict seems to rest in the Kaiser, who is rushing to Berlin, and who is expected to use his influence for peace.

POPE MAKES PLEA.

Rome—It is reported Emperor Francis Joseph of Austria has yielded to a plea from Pope Pius X to prevent war, but that Austrian ruler has been isolated by suite and military party, who are forcing country into war.

Berlin—Prince Henry of Prussia, who was in the country, was summoned to Berlin to-day.

Map of Southern Europe, Showing Area in Which Impending War Will Be Fought.

THREE WERE KILLED BY SOLDIERS' VOLLEY

Fear Darkness Will Bring Further Outburst on Part of Dublin Mob Tonight

BORDERERS IN BARRACKS

Bitterest Feelings Have Been Aroused and Municipal Officials Have Demanded Rigorous Investigation to Establish Responsibility for Killing of Citizens During Riot Sunday.

(Special to Journal of Commerce.)

Dublin, July 27.—Revised figures of the casualties resulting from the fusilade fired by the King's Scottish Borderers on a throng of Nationalist supporters in the streets yesterday show that three persons were killed, and more than a score wounded. Of the wounded three are expected to die. Two of the wounded are women.

Gun-running by the Nationalist volunteers precipitated the clash yesterday.

Carrying the rifles, the volunteers started to march to Dublin. Authorities there sent 250 police to the scene, and also a detachment of the King's Own Scottish Borderers. When the volunteers met this force a majority escaped across fields with their rifles. Ordered to give up the guns they refused and in the melee that followed several policemen were injured.

Marching back into Dublin the troops met a mob which began to hoot them and pelt them with stones. At Wellington bridge, in the heart of Dublin, an officer gave orders to fire into the crowd.

Bitter Feeling Aroused.

The bitterest feeling has been aroused by the attack and municipal officials have demanded a thorough investigation and punishment of the troops. Crowds gathered on the streets to-day jeering the troops and calling them "assassins of women and children." Leaders of the Irish Nationalists are counseling their followers to show patience, expressing confidence the British government will inflict whatever punishment is warranted.

Officers in command of the soldiers have reported that they fired only when struck by missiles hurled by a mo bthat followed them when they attempted to seize 10,000 rifles. They declared that their men showed moderation and fired only when it became necessary.

Fearful of provoking further trouble the authorities are making no search for the Nationalist rifles landed yesterday. It was learned to-day that they were buried in the gardens of villas along Dublin Bay, but were dug up during the night and conveyed to a secret depot. It is probable that no further attempt will be made to seize the weapons. The Lord Mayor sent the following telegram to John Redmond:

"It is my opinion that the persons responsible for the order to fire should be indicted by the Crown and that their defence should be made before a jury."

Confined to Barracks.

Following the Lord Mayor's demand, the Scottish Borderers were ordered confined to their barracks. At the same time orders were issued to confine to their barracks at Newry the Duke of Cornwall's Regiment. No soldiers were given permission to leave military headquarters to-day. Excitement is increasing here and darkness is awaited with anxiety, many fearing that an attempt will be made to make reprisals against the soldiers.

LORD MAYOR ASKS REMOVAL OF SCOTS.

Dublin, July 27.—The Lord Mayor to-day demanded the removal from Dublin of the King's Own Scottish Boarders, the British troops who yesterday fired upon a throng of Irish Nationalists, and killed and wounded a number.

"This should be done in the interest of peace," he asserted.

THREE LABOR DISPUTES.

Government Department Has Three Requests to Appoint Conciliation Boards.

(Special Correspondence.)

Ottawa, July 27.—The Department of Labour has just received three applications for the appointment of a Board of Conciliation under the industrial dispute and investigation Act, in each case the application comes from the employees. The companies involved are the Temiskaming and The Niagara Falls, St. Catharines and Toronto Ry. Co. Wages and hours of labor form the ground for complaint.

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.V.O., LL.D., D.C.L., President
Z. A. LASH, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D. — A. Kingman, Esq.
Hon. W. C. Edwards — E. R. Wood, Esq.
G. F. Galt, Esq. — Robert Stuart, Esq.
Gardner Stevens, Esq. — Alexander Laird, Esq.
A. C. Flumerfelt, Esq. — G. G. Foster, Esq., K.C.
H. J. Fuller, Esq. — George W. Allan, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General 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

G.T.P. TRUST INDENTURES HAVE BEEN FILED IN OTTAWA

Another Trust Deed Has Been Filed by C. N. R. to National Trust Securing Issue of 4½ per cent Debenture Stock Not Exceeding $15,000 a Mile.

Ottawa, July 27. There has been deposited in the office of the Secretary of State a supplementary trust indenture dated April 4th, 1914, between the Grand Trunk Pacific Branch Line Co., the National Trust Co., Ltd., and the Provincial Treasury of Alberta securing bonds to be issued on a portion of the railway of the G. T. P. Branch Line Co., and guaranteed by the Province. A further mortgage or deed of trust of the same date between the above railway company, the Royal Trust Co., and the Minister of Railways for Saskatchewan being the "third supplementary" instrument of Saskatchewan lines, securing bonds to be issued on position of the railway and guaranteed by the Province of Saskatchewan has also been filed.

Another trust deed dated Feb. 21st, 1914, made by the Canadian Northern Railway Co. to the National Trust Co., Ltd., as trustees, securing an issue of 4½ per cent. debenture stock to an amount not exceeding (with prior issue now outstanding), $15,000 per mile on certain lines in Manitoba has been filed with the Secretary of State.

THE JOURNAL OF COMMERCE
New News Service

The *JOURNAL OF COMMERCE* is now operating an *Exclusive Leased Wire to New York* furnishing its readers with all the news appearing the same day in *THE WALL STREET JOURNAL, BOSTON NEWS BUREAU*, and *PHILADELPHIA NEWS BUREAU*

This is recognised as the best Financial, Commercial News Service in America, and will furnish the *JOURNAL OF COMMERCE* readers with up-to-the-minute information of general news interest, in addition to exclusive financial and commercial happenings