

Vol. XXIX. No. 75

WINGS IN THE WORLD OF SPORT

de Merry With Mattern's

ry and Beat Newark in Second Game

BS LOSE CHANCE

By Reds But Cubs Also Dropped

delph Shut Out St. Louis With

Patians Win.

hits from the ex-Royal. Al. Mattson

the second game of the New York series

was easy picking for everybody

Smith. Flynn hit four times in

of these were a homer and a double

and four runs. On the whole he did

his work. We play the Indians twice

fastening up at the expense of the

took another yesterday.

Smith and Manning were unable to

yesterday, the crippled leaders mak-

7 runs as against Rochester's 5 hits

taking their full pound of flesh. They

from the Giants yesterday after the

3 to 0 in the fifth.

for the Giants the Cubs were also trim-

handing them an 8 to 1 defeat.

failed to take advantage of the slip-

Rudolph held them to two hits and

the Purdie was hit for six and two runs.

ted in the ninth and two men on

ripped and beat St. Louis yesterday

er both knocked out home runs.

ade only one hit yesterday, but it was

right time and New York won from

finished second and third in 140

junior four respectively.

the Germans, the Australian tennis

he British representatives in the final

ies for the Davis Cup.

has beaten in the fourth round of the

championships yesterday by Alexander

ty.

QUITS

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er two or three pieces, in Scotch

weeds and Flannels in all the

and designs.

eron Ritchie,

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a conservative dressers of Montreal.

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E. Lamoureux,

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Vol. XXIX. No. 75

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BANKS WILL PROTECT CLIENTS TO THE LIMIT

Prominent Officials Say That They Have Every Faith in Coolness of Canadian Depositors

CALL LOANS IN NEW YORK

Local Bankers Admit That These Assets Cannot be Realized Immediately, Nor Would They Risk Aggravating Situation by Forcing Hand of Clients There.

(By Professor W. W. Swanson.)

In a careful canvass of the leading bankers of Montreal this morning much was gained to reassure the public on the general financial situation. One of the general managers, whose bank does a large call loan business in Canada, said:

"We have absolutely no idea of calling in our loans under present conditions. We feel that brokers and other of our customers who may be hard pressed should have the strongest support of this bank; and they will get it. Instead of calling in call and short time loans we shall do all in our power to protect our clients and safeguard their interests.

"We intend to do so for more than one reason. In the first place our bank is in a particularly strong position. Our loans are based on liquid assets and sound commercial paper. We have been preparing for this emergency and are in splendid shape to meet it, as I believe all our chartered banks are.

"The banks are the largest holders of Dominion notes, or legal tenders, and no doubt they will begin to cash these in for gold. While we do not anticipate any run on our bank we are preparing for such a contingency. To that end we are cashing in our legal tenders and are securing gold from the government.

"The Dominion notes, of course, are as good as gold, and the banks may legally pay them out to meet their demand obligations, but at the same time some un-informed depositors may want gold and gold they shall have. We can meet every obligation at once, on demand, and that is the greatest assurance that can be given to the Canadian public.

"We rely upon the good sense of the Canadian people to meet this emergency with perfect self-control. The foreign element may stampede and demand the payment of their deposits; and it is this class of demand we are preparing to meet. But we count upon the coolness and courage of the Canadian people to strengthen and not weaken their financial institutions in this sudden crisis. In return, speaking for my own bank and indeed for the entire Canadian system, we can confidently predict that every legitimate interest will be protected."

Call Loans in Canada and in New York.

Another manager representing a bank that does a large call loan business both in Canada and the United States said, with respect to this phase of the situation:

"We shall protect to the utmost limit of our ability those of our customers who are carrying short term or call loans. We have not the remotest intention of asking them to throw their securities upon the market in order to pay up. We are protected by wide margins—much wider than usual owing to the derangement of the security markets. Every dealer who has a legitimate claim for our financial aid will get it. We shall protect our customers to the limit, and I think the same may be said of the other banks.

"As for our call loans in New York it must be confessed that they cannot be relied upon at present as secondary reserves, for the simple reason that New York has been hard hit by the heavy selling from Europe. We do not wish to accentuate the trouble, so there is any real need to do so at the present time. When the New York Exchange re-opens it will be found that the great American banks will come to the relief of the market. Moreover, the United States government is taking steps to protect the business interests of the public by the issue of an emergency currency, and all this will help tremendously to prevent a financial crisis and protect the market.

"Our call loans in New York will ultimately prove a source of strength. The great financial houses of the United States will come to the support of the market, as they did in 1907, and that will give Canadian bankers an opportunity to call in their loans should they be obliged to do so."

The general consensus of opinion among the bankers interviewed was that a meeting of the Canadian Bankers' Association would be shortly held to take steps to deal with the situation. In the meantime every confidence was shown that the banks can face any situation that can possibly arise. The public, therefore, have every assurance that their interests will be safeguarded, and that there is absolutely no ground for apprehension concerning the financial outlook.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, MONDAY, AUGUST 3, 1914.

TWO CENTS

BRITAIN WARNS GERMANY TO STAY OUT OF ENGLISH CHANNEL

Should Kaiser's Fleet Attempt to Bombard French Coast, Great Britain Would Take Immediate Action—Asquith's Statement Tonight Will Decide The Question of Peace or War For The British Empire.

(Special to The Journal of Commerce.)
London, Aug. 3.—All England waited in breathless suspense, for what the civilized world believes now to be inevitable a declaration of war by Great Britain against Germany. After being in session throughout most of Sunday, Parliament reconvened early to-day. Premier Asquith and Foreign Secretary Earl Grey, in their discussion of the events of the past twenty-four hours, gave little hope that England could escape being drawn into the conflict.

With the war but a few hours old, engagements on land, sea, as well as in the clouds, have been fiercely waged. German and French troops have invaded the territory of each other, and Russian soldiers have attacked several points along the German frontier. Belgium has appealed to Great Britain to safeguard her neutrality. Sir Edward Grey, in the course of his speech in Parliament, said that if Belgium was compelled to submit to her neutrality being violated, the situation was clear, adding significantly that the British fleet is mobilized, and that the army's mobilization is taking place, but England has not yet taken any engagement to send an expeditionary army abroad.

Great Britain's Attitude.
Parliament met at 2.30 p.m. Outside the Parliament buildings was a crowd of 50,000 men and women, waiting to hear whether England had decided to go to war.

As soon as routine matters were disposed of, Chancellor of the Exchequer, Lloyd George, who is said to be head of the anti-war faction of the Cabinet, introduced to suspend temporarily payment of bills of exchange and any payment in pursuance of other obligations.

Sir Edward Grey then announced that as head of the Foreign Office, he had given assurances to the French Government on Sunday that if the German fleet came into the English Channel, or through the North Sea to undertake hostile operations against the French coast or shipping, the British fleet would give all the protection in its power.

Greeted With Cheers.
This statement from the Foreign Secretary was greeted with loud cheers. Continuing his statement, Sir Edward said: "The police of peace so far as the great Powers are concerned, has failed."

"It was not possible to secure peace of Europe because there has been little time, and furthermore, there was a disposition in some quarters to force matters rapidly to an issue.

"We have worked consistently with a single mind, and with all earnestness to preserve peace," he continued. "Up to yesterday England had given no promise to any country of more than diplomatic support. France is involved in present war under a definite alliance with Russia, but that obligation cannot apply in the same manner to England, which is not a party to the Franco-Russian alliance."

The Foreign Secretary said that England did not construe anything in its previous diplomatic relations with other Powers in this matter as restricting its freedom to dictate what its attitude should be now. "If a foreign fleet," he said, "comes down the channel and bombards the French coast, England would not stand aside."

PREMIER TO ANNOUNCE POSITION.
The English Cabinet was in session practically all day Sunday and following another meeting to-day, Premier Asquith is expected to announce England's position in the House of Commons.

There is a report that the English Government will apply to Parliament for war loan of \$250,000,000.

EMPEROR MARIE A PRISONER.
London, August 3.—Dowager Empress Marie, of Russia, who left here for St. Petersburg has been captured at Berlin, according to an official dispatch received at noon. She has been given the alternative of returning to London, or going to Copenhagen.

SERBIA ATTEMPTS INVASION.
Vienna, August 3.—The newspapers report serious fighting on the River Drina. Austrian frontier guards are opposing bands of Serbian volunteers who are attempting to invade the dual monarchy.

RESERVISTS IN NEW ENGLAND CALLED.
Boston, August 3.—Orders have been received at British Consulate here, calling out all British naval reservists in New England. According to acting British Consul F. C. O'Meara, within a few hours between 1,500 and 2,000 navy reservists will be ready to sail to England.

NAVAL ENGAGEMENT REPORTED.
London, Aug. 3.—In a naval conflict that is reported to have occurred in North Sea, Germany is said to have lost 7 ships and the British two.

BRITISH STEAMERS IN HAMBURG.
London, Aug. 3.—Four British steamers belonging to the Central Railway of England were seized by the German authorities in harbor of Hamburg, according to reports reaching London.

LIGHTS OUT.
Berlin, Aug. 3.—Germany ordered all lights on the North Sea coast to be extinguished at night. All the lightships have been brought into port. Mines have been placed around Helligoland and Cuxhaven, and at the mouths of the rivers Weser, Jade, Elbe and Borkum.

BELGIUM WILL BE COMPENSATED.
London, Aug. 3.—Count Lichnowsky, German ambassador, issued formal statement declaring that Germany had no intention of interfering with the sovereignty of Belgium. This was an admission that Germany's troops had invaded Belgian territory.

"Belgian territory will be safeguarded," he said, "in case of any damage Belgium will be compensated. Germany has no idea of interfering with Belgium un-

COMMUNICATION CUT.
Brussels, Aug. 3.—All communication with Berlin was cut off this evening.

RUSSIAN FLEET DEFEATED.
Stockholm, August 3.—Russian fleet was defeated yesterday in battle with German warships off Aland Islands. Russian boats put into Gulf of Finland, where they lay at anchor to-day.

Germany has seized Aland Islands, which form part of Finland. Fishermen report that a Russian battleship has gone ashore on one of the islands.

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GERMANS SEIZE ARLON.
Paris, August 3.—German troops seized Arlon, a town of Belgian Luxembourg.

FATE OF BRITISH EMPIRE DEPENDS ON GREAT FLEET

Tremendous Fighting Power of Super-dreadnoughts Should Constitute Adequate Support for Supremacy of Britannia.

The fate of the British Empire depends on the success of the battle ships now under sealed orders and presumably awaiting word to attack the German fleet in the North Sea. The first squadron left port a few days ago under sealed orders; while the second division will be ready to put to sea inside a day or two. Great Britain has 29 battle ships, 4 battle cruisers, and 13 armored cruisers in the North Sea, as against 25 battle ships and 4 cruisers possessed by Germany.

This fight in the North Sea will largely be determined by the Super-dreadnoughts with their tremendous guns. The first Dreadnought launched by Great Britain in 1906 saw the commencement of the All-big-gun ship carrying ten 12 inch guns, eight of which could be fired on either broadside. Such a ship was protected with 11 inch armor amidships and round her turrets and was able to steam at the rate of twenty-two knots. To-day, the Super-dreadnought makes the Dreadnoughts built in 1906 and later obsolete. The Super-dreadnoughts have a speed of from 28 1/2 to 29 1/2 knots per hour, are fifty per cent heavier than the original Dreadnoughts, 170 feet longer and in a race from Liverpool to New York could give the original Dreadnought twenty-four hours lead and overtake her. A broadside from a Super-dreadnought weighs in the neighborhood of eight tons, the 15 inch guns mounted on these ships being able to hurl a projectile weighing 1910 pounds a distance of eight miles. These projectiles, weighing almost a ton, will go through 27 inch of wrought-iron at a distance of eight miles. It is upon her Super-dreadnoughts with their marvellous equipment that Great Britain depends, although in this respect she is not as superior to Germany as her friends would desire.

The following table shows the strength of the British, German, French, Russian and Austria-Hungary navies:—

	Great Britain	Germany	Rus-Austria
1. Capital ships (a) 53	19	27	9
(b) 10	7	4	4
(c) 22	22	16	9
2. Cruisers (a) 9	2	1	1
Armoured (b) 25	7	19	5
(c) 7	2	2	2
3. Light cruisers (a) 16	6	1	1
(b) 75	40	9	8
(c) 1	3	1	3
4. Destroyers (a) 172	97	23	34
(b) 80	48	62	70
5. Submarines	57	36	89

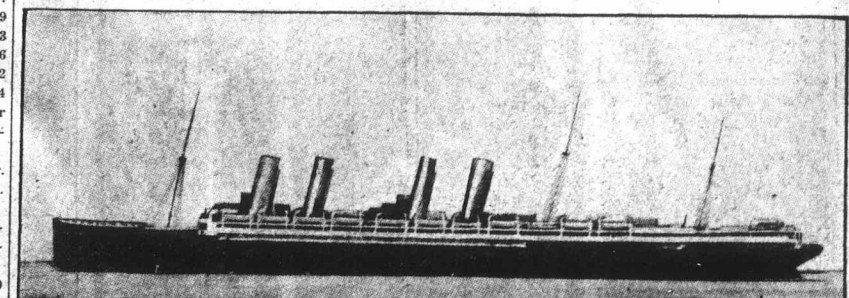
1. Capital Ships, (a) Modern Ships of 15,000 tons or over. (b) Battle cruisers. (c) All other battle-craft.

2. Cruisers, (a) Ships mounting 9-2 inch guns or over. (b) Ships of 6,000 tons or over not included in (a). (c) All other heavy protected cruisers.

3. Light cruisers: (a) Any armored cruiser not included in Class 2. (b) Any protected cruiser not included in Class 2. (c) All other cruisers.

4. Destroyers: (a) Ocean-going craft of over 600 tons. (b) All other destroyers.

Note.—Torpedo gunboats and torpedo boats are excluded as belonging to obsolescent types, though there are still many which might render useful service.



KRONPRINZESSEN CECILIE.
Great interest is taken in the progress of the flagship of the North German Lloyd liner across the Atlantic. She is carrying over \$14,000,000 in specie, and is reported to have been captured by British cruisers, but report is unconfirmed.