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FAIR

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

Vol. XXIX. No. 72

MONTREAL, THURSDAY, JULY 30, 1914.

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H. B. MacDUGALL.

Mr. MacDugall, Chairman of the Montreal Stock Exchange, and his colleagues averted what might easily have been a panic by promptly closing the Stock Exchange.

### ROME PESSIMISTIC.

Rome, July 30.—Official circles here appear to have abandoned all hope of the efficacy of mediation in European conflict. It was stated that the moment has now come for Germany to show whether she wanted and still wants war, and it was urged that she alone could influence Austria for peace.

## EUROPE STILL HANGS ON THE BRINK OF WAR

Situation Grows Graver Every Hour and General Conflict is Momentarily Expected

### AWAIT RUSSIA'S ANSWER

Germany Will Start to Mobilize if Satisfactory Reply is Not Received—Sir Edward Grey Says Peace Depends on Kaiser's Action.

(Special to The Journal of Commerce.)  
London, July 30.—Throughout Europe to-day there existed general unrest and belief that the war now maintained between Austria and Serbia would spread throughout the continent and to the British Isles, grew steadily. Russia's attitude continuing enigmatical was one of the most discouraging factors in the situation particularly with the receipt of various reports to the effect that her troops were steadily mobilizing and furthermore that some of them had blown up railroad bridges. Preparations for war continued to be made by all the countries which might become involved in a general conflagration. English warships in the Mediterranean were hurriedly coaled; activities in the French army were noted, while German and Russian movements, although quite carefully covered, were declared to be toward placing everything on a war footing.  
Business was at a standstill in every European capital. The Stock Exchanges did nothing and everywhere there was subdued excitement, which now and then broke into demonstration, this being particularly true in French cities.

### CONDITION NO BETTER.

Sir Edward Grey, in reply to Bonar Law, declared: "There is very little I can say. I regret that I cannot say that the situation is less grave than it was yesterday, but outstanding facts are much the same."  
"Austria has begun war against Serbia, Russia has ordered a partial mobilization which has not hitherto led to any corresponding steps by any other powers so far as our information goes."  
"We will continue to pursue one great object, preservation of European peace and for this purpose we are keeping in close touch with other powers. In thus keeping in touch we have, I am glad to say, had no difficulty so far, though it has not been possible for the powers to join in diplomatic action as I proposed on Monday."

In diplomatic quarters it was stated that everything now depends on Germany's reply to yesterday's proposal that she suggest some diplomatic way out of the present difficulty which would meet with the approval of Austria Hungary. This reply is expected at any moment. As one diplomat summed it up: "Everything depends on the Kaiser, if he wishes it there will be peace."  
"A Berlin despatch says that unless a satisfactory reply is returned by Russia, mobilization of Germany's army will be formally ordered. There is little hope that Russia will give an explanation satisfactory to the Kaiser. This is the worst feature of the situation."

### SAYS GERMANY FOR PEACE.

Berlin, July 30.—Foreign Office issued the following statement: "Germany has taken decisive steps in St. Petersburg, Paris and other European capitals, within past hour, the results of which will determine the issue of peace or war. Germany has faithfully kept the peace and reports of mobilization of German troops have been premature. Germany has made no war move. The only steps taken have been in the direction of peace. Now the Fatherland must decide upon measures calculated to meet the dangerous situation resulting from Russia's activity on the frontier." Germany's efforts are directed toward peace, and we want peace, said one attaché; we must respect our treaty obligations, however. He referred to the treaty with Austria. Another indication of the dangerous situation was given to-day when Russia sent all her telegrams by way of Copenhagen and Stockholm, instead of via Berlin.

### RUSSIA FIRM.

St. Petersburg, July 30.—Russian Foreign Office has made it clear that everything depends upon whether or not Austria-Hungary persists in her invasion of Servian territory. Under no circumstances, according to the latest semi-official intimations, will Russia assent to such an invasion.

### FIGHTING ON DANUBE.

Salonica, July 30.—Austrian and Servian troops are engaged in battle near Semendria on the Danube, southeast of Belgrade. Conflict began yesterday, according to despatches from Nish, continued until night, and was resumed to-day. Many have been killed on both sides.  
Another battle is in progress at Ratcha. Advances from Nish show that the Austro-Hungarian army was hurled against Serbia in full force, two invading the kingdom and a third being held in reserve to move in case of action by Montenegrin troops. One division crossed the Danube above Semendria, and the other up the Morava Valley. They met sharp resistance from small detachments of Servians, who fell back after each skirmish.

### SERVIANS WITHDRAW FROM CAPITAL.

Vienna, July 30.—Latest reports indicate there were few casualties among troops but a number of non-combatants were wounded. Several Austrian soldiers were killed by Servian sharpshooters during passage of the river. Withdrawing from the city under heavy fire of Austrians, the Servians fell back to Vichnitsa, about three miles from the capital. There the Serb troops threw up fortifications and placed three batteries. Austrian artillery shelled the Servian position.

### ARSENALS WORKING TO LIMIT.

Berlin, July 30.—Every arsenal and military depot in Germany is working to limit to-day. Important code despatches were received at foreign office from

## FROWN ON TRADING DONE IN PRIVATE

Committee of the Montreal Exchange Issues Restricting Order to All Members

### RE-OPEN NEXT TUESDAY

Montreal and Toronto Exchanges Will Remain Closed Over London Bank Holidays—New York Being Only Current Market, Canadians Have Been Doing No Small Amount of Business at That Centre.

The committee of the Montreal Stock Exchange was forced to-day to send out a letter to the various members forbidding transactions in private.

Such a practice is, of course entirely contrary to the regulations of the Exchange, and, according to information received by the officials, was being greatly abused.  
Under conditions such as exist at the present time—conditions entirely exceptional in that the Exchange has never before been closed in like circumstances—there was every temptation to indulge in trading in private.

### Looked About for Buyers.

Those who were long of stocks were anxious in some instances to dispose of their holding in fear that, on the resumption of regular business, they might be caught in a market still further on the decline, while those who had put out short lines were desirous, in some cases, of covering their shorts at levels approximating those that have resulted from the recent slump.  
The regular practise would be for traders, disturbed in their equanimity, to wait for the opening of the Stock Exchange, and then take their chances. But as might be expected, pressure was put on brokers by the more timid holders, and some of the latter, not unwilling to oblige at existing bargain rates, took the stock off the hands of the former.

### Committee Again Convened.

The Montreal Stock Exchange, as had been generally anticipated, remained closed all day and the probabilities are that it will continue to be so closed until next Tuesday.

A meeting of the governing committee was called prior to ten o'clock this morning and the situation was fully canvassed in all its bearings.

Ever since the existing war scarce became acute business at London has been purely nominal and on Saturday and Monday a cessation of trading will intervene, due to the British bank holiday.

### No Cause For Worry.

In these circumstances it was felt by a number of the members of the committee that it might be just as well, now the Exchange is closed, to remain closed at least until next Tuesday, by which time, it is hoped, the atmosphere abroad will be somewhat clarified.

In some quarters it has been suggested that because the Canadian Exchanges have closed down temporarily (Continued on page five)

## FRENCH CABINET MEETS

President Poincaré Called Meeting Last Night to Discuss Present Grave Situation in Europe.

Paris, July 30.—The gravity of the European situation growing out of the Austro-Servian war was reflected here last night in a long meeting of the French Cabinet, at which President Raymond Poincaré presided.

No statement was forthcoming when the Ministers adjourned, but it was announced there would be another Cabinet meeting to-day.

The municipal authorities of Paris have begun to lay in large quantities of bread, flour, salt, meat and other provisions to be used in the event of an emergency.

France, with England, her ally in the Triple Entente, continues to use her friendly offices for the preservation of peace. The French Ambassadors in London, Berlin, Vienna, Rome and St. Petersburg are doing their best to insure the localization of the Austro-Servian conflict, and it is believed that the reported success of the German Kaiser in obtaining Austria-Hungary's promise not to acquire any territory in Servia will go far to keep Russian hands off the conflict.

President Poincaré last night held long secret conferences with many influential personalities, including M. Theophile Delcasse, a former special envoy from France to St. Petersburg.

## SOCIALISTS AND WAR

Long Meeting in Brussels to Discuss Plans for Preventing Conflict Between Nations.

Brussels, July 30.—After an eight-hour meeting here yesterday of the International Socialist Bureau, it was reported that the Socialists in all the European countries have decided to do all possible to discourage the threatened general war growing from the conflict between Austria-Hungary and Servia.

It was reported but not confirmed that the Socialists voted for a general strike throughout Russia as a protest against the mobilization of the Czar's army. It was said that a similar Socialist movement might be ordered in Germany, if it appeared that the Kaiser contemplated putting his army in the field.

The Socialists throughout Europe are unalterably opposed to war, and determined to do all possible to prevent a general conflict.

Zinc ore prices at Joplin, Mo., have advanced \$1.50 in a week to \$40 per ton, on basis of 60 p.c. metallic zinc.

St. Petersburg to-day and immediately transmitted to Emperor William at Potsdam.

German officials carefully refrained to-day from commenting on report that diplomatic relations between Austria and Russia had been broken off.

## POSTPONE READING OF AMENDING BILL

This Action on Part of Government Taken as Foreshadowing Compromise

### VICTIMS WERE BURIED

Huge Procession Followed Bodies of Those Shot in Riot to the Cemetery. 200,000 People Were in the Streets.

(Special to The Journal of Commerce.)

London, July 30.—Throughout the Kingdom to-day sentiment was very strong for an immediate and peaceful settlement of the Home Rule question. The agreement reached between the Government and Opposition for a postponement of the reading of the amending of the Home Rule Bill until Monday is regarded as foreshadowing a speedy compromise that will eliminate this troublesome matter there is no doubt that the dangerous European situation has materially changed the attitude of the warring Home Rule factions, or at least it has caused them to realize that England at the moment has enough on its hands in doing what it can to prevent a great international war without attempting to deal with a situation at home, that has all the potentialities of civil conflict. That there will ultimately be a complete agreement between the Nationalists and Unionist leaders is regarded as certain if the state of public sentiment at the present time can bring about that end.

Dublin, July 30.—More than 200,000 persons, standing bareheaded and silent in the streets last night witnessed the funeral procession of the three persons killed last Sunday, when the King's Own Scottish Borderers fired into a mob during an attempt by the police and soldiers to seize arms which were being brought into Dublin for use by the Irish Nationalist Volunteers. All shops were closed for the occasion.

The procession, which started from the Cathedral, was a mile and a half long. The Mayor, the City Council, and other public bodies, and battalions of Nationalist Volunteers, followed the hearse. As the funeral cortege passed the scene of the shooting, the bands played dirges.

Burial was in Glasnevin Cemetery, and the volunteers fired a volley over the graves.

Providence, R.I., July 30.—The Ancient Order of Hibernians, Board of Erin, at its general convention yesterday, pledged \$25,000 to aid the Irish Nationalist volunteers in their fight for Home Rule.

## SIR GEORGE PAISH SAYS IT DEPENDS ON RUSSIA

Editor of London Statist, Says Hope Still Entertained That War Will Be Confined to Present Belligents.

New York, July 30.—Sir George Paish, editor of the London Statist, in response to an enquiry from Baron Financial News Service as to the probability of a general European war, cables as follows:

"Impossible to express definite opinion until situation develops further. Hopes are still held that war will be confined to Austria and Servia. In this case Austria will probably succeed in punishing Servia and prevent disintegration of Austrian Empire."  
"Discussions between Austrian Emperor and Russian Czar continue. Germany, France, Italy and England are anxious to localize the trouble. Everything now hangs upon action of Russia, whose policy is still in doubt."

### DON'T MAIL ANY BOMBS

Post Office Department Warns Public Against Posting Inflammable or Explosive Material.

Ottawa, July 30.—The Post Office Department issues a warning against the mailing of inflammable and explosive articles. The Department states that despite stringent regulations against the practice cases are still found where the regulations are violated.  
"The department," it says, "is determined to prosecute every such case as may come to its notice because the danger of enclosing inflammable and explosive articles in the mails cannot be exaggerated. The dreadful possibilities of fire if board ship do not require to be stated."

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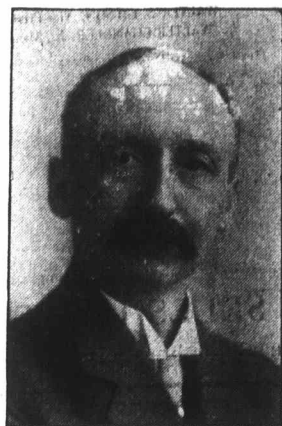
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E. B. FREELAND.

Mr. Freeland is Chairman of the Toronto Stock Exchange, which followed Montreal's lead, and closed its doors till the present crisis is passed.

Mineral output of New York State is valued at \$41,704,029 by State geologist.

## 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 as supplied by the BARRON FINANCIAL NEWS SERVICE

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