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The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 70

MONTREAL, TUESDAY, JULY 28, 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.

THE MOLSONS BANK Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

THE DOMINION SAVINGS and INVESTMENT SOCIETY Capital \$1,000,000.00 Reserve 200,000.00

EXCHANGE CLOSED TO CHECK PANIC Committee Decided to Close Exchange This Afternoon and Tomorrow Morning.

For the first time in the history of the Montreal Stock Exchange the Exchange was closed on account of panic in the market this afternoon.

During the noon hour, however, a general panic affected Wall Street and C. P. R. sold down to 157.

When seen immediately after the notification of the closing of the Exchange, Mr. Edgar Smith, one of the managers of the Exchange, stated that it had seemed advisable to close the Exchange during the afternoon session.

At the later meeting of the committee it was decided to close the Exchange to-morrow morning also.

The oldest members of the Exchange to-day could not recall a similar panic, and never before when the Exchange was closed under similar conditions.

GIVE TWO REPORTS. (Special Correspondence.) Ottawa, July 28.—A majority and minority report was submitted to the Labor Department this morning by the arbitration board appointed to investigate this dispute between the Toronto Electric Light Co. and its electrical workers.

Awnings TARPULINS, TENTS, FLAGS, CARPETS and CANOPIES of every description. THOS. SONNE, Sr., 103 Commissioners' St., Montreal.

ARMED VOLUNTEERS PARADE STREETS DUBLIN STILL EXCITED OVER KILLING OF CITIZENS BY SCOTTISH BORDERERS ON SUNDAY DEFENDS THE TROOPS

Premier Asquith Says that Investigation Will Probably Justify Action of Soldiers—"Come Out and Fight Men," Shout Mob Around Barracks.

(Special to The Journal of Commerce.) Dublin, July 28.—Nationalist volunteers paraded through the streets to-day in defiance of the Government order.

Defends Troops. London, July 28.—Prime Minister Asquith, in winding up last night's debate on the Dublin tragedy, in his capacity as Secretary of State for War, defended the troops for complying with the request of Dublin's assistant police commissioner that they co-operate with the police.

"I confess," he proceeded, "that I look upon the matter of the importation of arms as of minor importance. What is far more important is the general attitude of the Government and the Opposition to the maintenance of the authority of the law.

Money For Redmond. Toronto, Ont., July 28.—What constitutes the first direct Canadian contribution to the Nationalist Home Rule fund in Ireland is now being collected by private subscription, and the total aimed at is \$20,000, of which a tenth has already been collected and a larger amount promised.

POSTPONE READING OF BILL. Dublin, July 28.—The rioting in Dublin and the killing of four Nationalist supporters by the soldiers has upset Premier Asquith's plans for pushing the Home Rule Amending Bill through Parliament.

Policemen Dismissed. As a result of Sunday's rioting two city policemen have been dismissed for disobedience of orders. Their comrades are angry at this development, and a threat to strike has been made.

BRITISH CONFERENCE. London, July 28.—Sir Edward Grey to-day conferred with Nationalist leaders at length before going to Premier Asquith's office.

BANKS HAVE RUN IN GERMANY. Kiel, Germany, July 28.—Runs started to-day on the savings banks here, and in other towns in the district.

War has been declared by Austria. Austrian armies have invaded Serbia and Belgrade, the Serbian capital, has fallen. The Servians have attacked Austrian gunboats on the Danube. Montenegro has ordered the mobilization of her army, which will be sent to the assistance of Serbia.

HOW OPPOSING FORCES COMPARE IN STRENGTH

Triple Entente Numerically Stronger than Triple Alliance Both on Land and on Sea.

The following table shows the war and peace footing of the two great alliances of Europe, the Triple Alliance and the Triple Entente.

Table comparing military forces of Triple Entente (Russia, France, Great Britain) and Triple Alliance (Germany, Austria, Italy) across categories like Superdreadnoughts, Dreadnoughts, Cruisers, etc.

Germany—Peace footing... 791,002 Superdreadnoughts 0 Dreadnoughts 17 Other battleships 20 Armored cruisers 9 Cruisers 27 Destroyers 141 Torpedo boats 63 Submarines 8

Italy—Peace footing... 304,610 Superdreadnoughts 0 Dreadnoughts 4 Other battleships 11 Armored cruisers 10 Cruisers 13 Destroyers 22 Torpedo boats 97 Submarines 18

War footing... 8,603,150 Superdreadnoughts 612 123 Dreadnoughts 361,747 War footing 401,000

CAILLAUX TRIAL CLOSING. (Special to The Journal of Commerce.) Paris, July 28.—The trial of Mme. Henrietta Caillaux, for the murder of Gaston Calmette, editor of La Figaro, is rapidly drawing to a close.

AUSTRIA DECLARES WAR ON SERBIA

Formal Declaration Held Back Until All Forces Were Mobilized and Ready to Advance.

GERMANY'S ATTITUDE

Imperial Power Watching Russia Carefully—the Slightest Move on the Part of the Latter to Aid Serbia Would be Construed as Casus Belli by Germany.

(Special to The Journal of Commerce.) Vienna, July 28.—Formal declaration of war against Serbia was made to-day by the Austria-Hungarian Ministry. Up to the moment actual declaration hopes were held that this step would be averted, but the Government finally decided upon war.

Statements made by Government officials before the declaration of war was sent to Serbia showed that there was no possibility of war in which hostilities could be averted.

OFFICIAL NOTIFICATION. Vienna, July 28.—Official notification that Austria had declared war was sent to Belgrade for transmission to Serbian government.

AUSTRIANS HAVE ENTERED SERBIA. London, July 28.—Reports received in Paris, Berlin and London, indicate that Austrian troops have crossed the Sava river into Serbian territory.

RUSSIA MOBILIZING TROOPS. St. Petersburg, July 28.—All Russian frontier posts have been strengthened, 80,000 men have been distributed along German border alone.

GERMANY REFUSES TO INTERVENE. London, July 28.—Germany has refused to accept a proposal that she participate in mediation efforts unless Austria requests such action.

AUSTRIA SEIZES SERBIAN STEAMER. Nish, Serbia, July 28.—Austrian troops seized Serbian steamer Deligrad at Orshava to-day, and detained the passengers. Serbian flag was torn down and the Austrian banner hoisted in its stead.

GERMAN BATTLESHIPS CONCENTRATE. The German battleships, cruisers and torpedo boats were ordered to-day to concentrate at Wilhelmshaven.

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.

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PESSIMISM PREVAILS IN PARIS. Paris, July 28.—At a council held at the War Ministry, all the generals commanding divisions of the French army participated. Pessimism prevails here over Germany's attitude, and the return of President Poincaré is anxiously awaited.

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

This is recognized 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