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St. Andrew's Gardens
\$95.00 per Foot

Splendid lot. Property in this district
nearly all built up. Builders' terms. See
TANNER & GATES, Realty Brokers,
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Senate Reading Room
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SENATE P O

FOURTEEN PAGES—SATURDAY MORNING AUGUST 15 1914—FOURTEEN PAGES

VOL. XXXIV.—No. 12,330

Splendid Photographic Gal-
lery to Lease
Centrally situated. See
TANNER & GATES, Realty Brokers,
25-27 Adelaide Street West.

PROBS—Moderate winds, mostly
west; fine and warm.

JAPAN'S NAVY PUTS TO SEA TO AID BRITAIN BRITISH ARMY IS NOW IN CENTRAL BELGIUM

A Moratorium for Canada?

The World was the only paper to give the actual facts of the British moratorium yesterday. The British law in effect extends the due date of all bills (notes or acceptances) and some other obligations indefinitely; as long as the King's proclamation runs. It is a measure for war times. It was largely used in the Franco-German War.

Does Canada Need an Extension of Due Dates?

The question that every Canadian business man is now asking is: Would a moratorium be of assistance or necessary in Canada in view of the actual disturbed condition of our finances and the dislocation of trade caused by the war? The World believes that some such relief is called for under the conditions; and we believe further, that the government at Ottawa will propose such a measure; we are further advised that the whole question has been discussed with bankers and eminent counsel, and that a bill to be introduced in parliament next week has already been drafted.

Apparently there seem to be some of the bankers in favor of it, some in doubt about it, some against it; and the government may be at the present moment engaged in getting information on the question from the different interests of the country.

Partial Moratorium Already for Government and Banks

But whether the banks think some kind of moratorium is necessary or not is best proved by the facts already existing; and, as a matter of fact, the government itself, on behalf of the Dominion, and the banks and the stock brokers (thru their stock exchange) have each and all of them declared or secured moratoriums for themselves.

For instance, in the extra of the Canada Gazette, issued on Monday, Aug. 3, the order-in-council was published that, "having regard to the world-wide financial crisis that has developed upon the outbreak of hostilities in Europe, and in view of the action taken by the Imperial government to conserve the commercial and financial interests of the United Kingdom, that in case such a course as above should be required, the minister of finance is authorized to increase the issue of Dominion notes to an unlimited extent against securities offered by the banks and approved by the minister."

This practically authorizes the minister to increase the issue of national notes without increasing the gold reserve against them. It is, therefore, in substance a suspension, or partial suspension, of specie payment as far as Dominion notes are concerned; or, in other words, the government took a moratorium for itself first of all.

The next clause of the same order-in-council, and for the reasons already given in regard to Dominion notes, authorizes the chartered banks to make payment in bank notes instead of gold or Dominion notes until further official announcement in that behalf. That is moratorium for the banks.

And when the stock exchange closed two weeks ago, they took a moratorium for themselves, and, as long as the stock exchange is kept closed, by their own rules they have readjusted settlements in their own case, but in some instances the brokers are calling on clients to make good their loans, altho there is practically an arrangement between banks and brokers in the line of suspensions. The broker, however, appears to be free to call his client.

Further Legislation Indicated

The order-in-council further authorizes the minister to obtain any other necessary special legislation to avert the situation, and it proposes to exercise all existing powers and to ask, if necessary, further powers thru parliament.

Now, as we have said, this is substantially a moratorium for the government, for the banks, and for the stock exchange (of its own motion), in order to meet the world-wide financial strain.

What About the General Public?

The World learned yesterday, thru various sources, that quite a number of the banks, some of them very large ones, are supporting the idea of a broad, general moratorium, on the lines of the English act, giving the government wide powers, as in the English act, and then having the law applied to various money obligations and contracts so as to meet the circumstances.

What the English Act Does

And to show what the English act is, we reproduce it from our paper of yesterday:

"His Majesty may by proclamation authorize the postponement of the payment of any bill of exchange, or of any negotiable instrument, or of any other payment in pursuance of any contract to such extent, for such time and subject to such conditions or other provisions as may be specified in the proclamation."

Further Extended in England

And in the first proclamation in England based on the above wide legislation the application was made to bills of exchange other than a cheque or bill of demand. But since that proclamation limited the application of the act, was issued a further one has been issued of which the following is, we understand, to be a substantially correct summary:

By the proclamation of August 6, all payments due before September 4, 1914, under a cheque or demand bill drawn before August 4 or any negotiable instrument (except a bill of exchange dated before August 4) or under any contract due before August 4 shall be deemed payable one month after the original due date or on the 4th of September, whichever date is later; but if payment is demanded and refused, the amount due bears interest either from August 4 or from the original due date at the bank rate of August 7; but certain debts are excepted from this proclamation, namely, wages amounting to less than \$5 monthly, rates and taxes, maritime freight, debts due from persons outside British Isles, or from firms or corporations having a place of business outside British Isles, dividends on trustees' securities, bank notes, government payments, withdrawal of savings bank deposits and payments under the National Insurance Act and Workmen's Compensation Act.

Different Circumstances of Canada

How wide this second proclamation is, we will not undertake, at this moment to say. But it is drafted to meet the growing strain of conditions in England in this respect.

And the British Parliament has gone still farther, and taken power to suspend the Bank Act and which substantially, if put in force, suspends specie payments, in Canada, the relief to the general public would necessarily be different in scope from that in England. The Evening Telegram, discussing the Canadian situation, said in part:

From various quarters complaints are heard of the impossibility of having mortgages renewed, and the increase of the number of mortgage sales advertised is evidence that already many citizens have reached an unfortunate plight.

The action of the big institutions in showing clemency to dealers in stocks and bonds may well be extended to other spheres of activity. They should give thought, for instance, to the difficulty in which house-owners find themselves who have borrowed money on mortgage from private concerns. Many of them have been refused a renewal even on more onerous terms. Many are threatened with foreclosure. Any prevalence of forced sales would add materially to an already awkward situation.

If the financial institutions confess themselves powerless to ward off the evils that threaten so many citizens, it will, in all probability, become necessary for the Dominion Parliament to declare a moratorium whereby debts become temporarily dormant.

But there are many other things beside real estate contracts where relief may be needed. That is the point which has yet to be settled.

Moratorium in Former Wars

The Montreal Financial Times said last week: Moratorium was much required, and officially used, in the Franco-Prussian War, when the French Government was obliged to adopt precisely the same mechanism for the carrying-on of credit as has been authorized in Great Britain. The international validity of such exceptional legislation was questioned, but was fully upheld by the British courts; and indeed the right of the sovereign power to afford such relief to its subjects can hardly have been much in doubt at any time. In the present condition, with all the nations of the world almost equally affected, it seems as if it might be even easier than it was in the Franco-Prussian War to secure a general deferring of creditors' claims until the atmosphere is again normal; for no nation today has anything to gain by securing the full shyllockian pound of flesh, all being equally unable to meet their own obligations.

GERMAN TROOPS PUSH ON THRU BELGIUM WILL MEET ALLIES INSIDE OF 18 HOURS FRENCH GAIN STRATEGIC ADVANTAGES

PREMIER ASQUITH PRAISES THE BELGIANS

BRUSSELS, Aug. 14.—M. Broquille, the Prime Minister of Belgium, has just received from Prime Minister Asquith of Great Britain the following letter: "I hasten to make known to you the admiration which I feel for the magnificent courage and energy of which the Belgian nation, its King, its Government and its army are giving proof."

LOOKING AHEAD No. III OPPORTUNITY BY H. G. WELLS

Written expressly for The Toronto World and The London Daily News.

Special Direct Copyrighted Cable to The Toronto World.

LONDON, Aug. 14.—The opportunity of Liberalism has come at last, an overwhelming opportunity. The age of militarism has rushed to its inevitable and yet surprising climax. The great soldier empire made for war which has dominated Europe for 40 years, has pulled itself up by the roots and flung itself into the struggle for which it was made. Whether it win or lose it will never put itself back again. All Europe is afield for war. There is nothing else.

The good harvests stand neglected; the factories are idle; a thin uncertain trickle of paper money replaces the obnoxious flow of commerce. Whichever betide, defeat or deadlock; the capitalist military civilization discloses itself and ends. The war may burn itself out more quickly than those who regard its immensity think; but the war itself is the mere smash of the thing.

The Reality of War

The reality is the dislocation. Trying to map and measure that dislocation is rather like one's first effort to think in sun's distances. It is to transfer one's mind to a new and overwhelming scale. Never at any time carried so swift a burden of change as this time.

It is manifest that in a year or so the world of men is going to alter more than it has altered in the last century and a half. More, indeed, than it ever altered before these last centuries since history began.

Think of the mere geographical dislocation! There is scarcely a country in Europe that will not emerge from this struggle with entirely fresh frontiers. Sovereign powers will vanish from the map. New sovereign powers will come.

Does anyone suppose that these sham-efficient Germans have fully worked out the care and feeding of the madly distended hosts they have hurried at France? Does anyone dream they have reckoned for a check? Does

(Continued on Page 6, Column 5.)

There was a large attendance when Sir William Mulock took the chair. He pointed out that from many homes in the city and surrounding country men were going forth to serve Canada and the empire on the field of battle. Some of them would never return. They were sacrificing everything that was dear to a man—except love of country. They were leaving behind their loved ones as a sacred legacy, and it was the duty of all good citizens to care for those so entrusted to them. It was

(Continued on Page 3, Column 5.)

JAPAN'S NAVY PUTS TO SEA

Will Co-Operate With the British Fleet to Fight Enemy on the Pacific.

LONDON, Aug. 15, (1:50 p.m.)—The Daily Telegraph learns from a diplomatic correspondent that the Japanese Government intends to carry out to the full its obligations under the Anglo-Japanese treaty. The correspondent says that the Japanese navy has put to sea and will co-operate with the British fleet in taking effective action against the enemy's ships in the Pacific.

KARLSRUHE IS IN PORT AT CURACAO

Two Dutch Warships Are Also Anchored in Willemstad Harbor.

Canadian Press Despatch.

WILLEMSTAD, Curacao, Aug. 14.—(delayed in transmission)—The German cruiser Karlsruhe entered port here today and later was followed by a German merchantman which had lain at anchor outside and at first was believed to be a transport. The Dutch warships Jacob Van Heemskerck and Krentenaar are in the harbor.

A despatch from San Juan, Port Rico, on August 10 said that on the previous day the cruiser Karlsruhe took on 900 hundred tons of coal at that port and sailed in the evening for an unknown destination. As she left the harbor she put on full speed and all her lights were extinguished.

Hotel Helps Hospital Fund
The proceeds of yesterday at the Hotel Winchester were donated last night to the fund for the Hospital Ship. The sum amounted to \$111.25.

The men drinking at the bar during the day refused to take the change from the money they paid for their beverage.

Big Hat Reductions at Dineen's, 140 Yonge Street, Today.
Our store today has some tempting offers in big hat reductions. All these goods bear the names of celebrated makers on the inside band. You won't ever touch these values again. Some splendid lines of men's straw hats in rough and smooth straws, principally small sizes.
Were \$2.50 and \$3, reduced to \$1 and \$1.50.
One lot of men's soft felt hats in different new shades and the best of felt, lines of superior Panamas, sold all summer at \$5 and \$7.50, now only \$3.49.
Very choice line of men's black stiff hats, regular price \$2, today \$1.35.
New fall hats open next week.
The Dineen Company, 140 Yonge street, corner Temperance street.

Allies Will Meet Germans Between Louvain and Diest and Try to Block the Roads to Brussels and Antwerp—Strong Defences Made at Namur and All Inhabitants Disarmed—Turkey Must Face War With Triple Entente if German Cruisers Goeben and Breslau Were Purchased, Which Would be a Direct Violation of Neutrality Laws—Austrian Steamer Blown Up by Mine.

Special Direct Copyrighted Cable to The Toronto World.

TIREMONT, Belgium, Aug. 14.—Within 18 hours, it is expected that the fighting will extend along the entire front of several German army corps, which reaches for many miles, from St. Trond to Hasselt, and with the cavalry extending north of Hasselt. These corps are steadily advancing, and the general forward movement undoubtedly will bring them almost any hour into conflict with the main army of the allies. There is no doubt that the Germans are pressing on boldly, in spite of their setbacks at Diest and Eghezee, and the west is their goal. They evidently plan to continue proceeding thru northern Belgium, between the French and the Dutch frontier. That the Belgians are ready to meet the forward movement of the Kaiser's men toward Tongres, Diest and Erchoth is most evident.

Strong defences have been thrown up at Namur, and all the inhabitants have been disarmed, the object being to spare them reprisals in case the city is seized.

PRESSING ON TO BRUSSELS.
It is believed that the German army of the Meuse, in the wake of their cavalry, intends to press on toward Brussels as quickly as possible. It is regarded as certain that these movements will be halted by the allied armies between the Dyle and the Meuse, facing Louvain, and extending to Namur.

The army of the Moselle, having cleared Belgium, between Luxembourg and the French frontier, of hostile troops, and having crossed French frontier at a number of points, facing the open gap of Stenay, is advancing uninterruptedly.

TURKEY MAY FACE WAR.
LONDON.—Since the purchase, already reported, by the Turkish Government, of the two German cruisers, Goeben and Breslau, the chances are that Turkey, unless she repudiates her purchase, will face war with the triple entente—and, in addition, expose herself to the hostile intentions of both Greece and Italy.

The price which the Turkish Government is said to have paid Germany for the cruisers in question is said to have been \$20,000,000. The buying of the vessels is said to be in direct violation of the neutrality laws, and to constitute a menace to Greece and Italy.

Great Britain, France and Russia already have forwarded a peremptory demand to Turkey for the immediate repatriation of the officers and crews of the two ships. A report received here says that French and British squadrons hotly pursued the two cruisers, but that they were met outside the Dardanelles by Turkish cruisers and safely escorted into the harbor.

VERY DELICATE SITUATION.
Great Britain, France and Russia are said to be nettled by an apparent understanding between the Sultan of Turkey and the Emperor of Germany, whereby such a transaction as the purchase of the two cruisers, Goeben and Breslau, could be boldly made in violation of neutrality. The Sultan's army, it will be remembered, is under the command of German officers, and this makes the situation even more delicate.

Failing in a response to the demands of the parties to the triple entente, Turkey will precipitate herself into a state of war against them.

Advices from the British admiralty now state that the Atlantic Ocean is thoroughly policed by Britain's battleships.
AUSTRIAN STEAMER BLOWN UP.
A despatch from Trieste is authority for the statement that about 150 of the passengers and crew of the Austrian Lloyd steamship, Baron Gautsch, were killed outright or drowned by the blowing up of the vessel by a mine off the Island Lussin, on the coast of Dalmatia.

GERMANS MAY LEAVE LIEGE.
BRUSSELS.—The German troops at Liege continue their preparations for defence in the event of the Belgians taking the aggressive again, according to the cashier of a Liege bank, who arrived here today on a bicycle. He said he had no difficulty in leaving Liege. He said the impression among the Belgians at Liege was that the Germans are preparing to leave. There is some indication of this in their building of pontoon bridges over the Meuse.

BULGARIA WARNS TURKEY
Canadian Associated Press Cable.

ROME, Aug. 14.—A message from Sofia this afternoon says: "At Thursday's meeting of the Bulgarian Parliament, Premier Radoloff made it plain if Turkey makes any move in Germany's favor, Bulgaria will make peace with Serbia and fight side by side with the Servians to regain Adrianople and Kirk-Kiliseh."