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NEWFOUNDLAND PREPARATIONS

ST. JOHN'S Aug. 3.—The excitement here is very intense. Naval reservists are flocking to the depot ship Catalpa. It is expected six hundred men will report for duty by the end of the week. All coastal steamers have been ordered to convey reservists from Eastern districts to the City. Those men were the pick of the fishing fleet. Portugal Cove a small village seven miles from St. John's sent 250 men for duty today.

NO DANGER OF COAL FAMINE IN CANADA

MONTREAL, Aug. 5.—Mr. Alexander Dick, head of the Dominion Coal Company, Montreal, says there is no danger of Canada suffering for want of coal if the United States should cease to supply this country because of Great Britain being at war. "America does not need to supply Canada with coal," said Mr. Dick today. "We have got all the coal we want in Nova Scotia and could send it as far west as Winnipeg. There is no danger of the west going short either."

Here is a new and excellent skin preparation—Harmony Almond Bloom Cream—the cream that makes the skin soft, smooth and satiny fine. A jar 50c. MacKinnon Drug Co., Cor. Great George and Kent Streets.

THE GUARDIAN

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THURSDAY, AUGUST 6, 1914.

DIARY OF EVENTS

TODAY.

City Magistrate's Court, 9 a. m.  
Prince Edward Theatre, 7.30 and 9 p. m.  
People's Theatre, 7.45 and 9 p. m.

Table with columns: Date, Day, Time, H.T., H.M. FT. for the month of August.

War Bulletin

The Guardian has arranged for a special service of War bulletins both day and night. The most important news will be posted on the Guardian bulletin boards as received.

PATRIOTISM

The events of the past few days have stirred the British blood in the veins of our people, young and old. Yesterday's demonstration on the departure of "our boys" had in it the true ring of patriotism. In the cheering crowds that lined the route of march and accompanied the boys to the waiting ship there were many to whom the departure was a sacrifice, but it was willingly and even enthusiastically made. A call is being made for volunteers to complete the strength of the batteries. We understand it is being freely responded to. Just at this point there is perhaps need of caution. In the epidemic of patriotism that is sweeping over us, an epidemic to which young blood is peculiarly susceptible, care should be taken that the minimum age limit, eighteen, is observed. To the young, the popular enthusiasm and the picturesque street parade are irresistible, too often hiding the grim business beyond. Up to at least the legal age limit they should be warned against this.

THE EMERGENCY

Sir John Willison, the specially chosen biographer of Sir Wilfrid Laurier, writes as follows of the humiliating position in which Canada finds herself as the direct result of the stupendous folly of Sir Wilfrid Laurier and his "party mad" followers:—"Those Canadian 'fountains of wisdom' who from time to time have scoffed at the word 'emergency,' who have declared that the danger of war was 'a mere scare,' that none of the civilized powers would ever fight again, and that the expenditure of money on armament was a stupendous folly, may now be expected to find refuge in SILENCE. Never within the memory of middle-aged people has the situation in Europe been so grave. Never since Napoleonic times has Great Britain faced so stern a crisis. The 'superior intelligence' of the Canadian Liberal leaders, the genius for government seething in the heads of Sir Wilfrid Laurier's entourage was not able to perceive the danger to British security which lay in the assassination of Franz Ferdinand of Austria. The fact that the naval budget of Churchill, Asquith and Grey was the greatest in British history brought no lesson to, and awakened no suspicion in these master minds. The pacifism of Edwin Ginn, of Boston, and of Professor David Starr Jordan led the Liberal party to a position of sublime assurance and its chief journalistic supporters

to the very pinnacle, of oratorical folly. TODAY as the hour of trial approaches, when Europe is in the gloom of horrid uncertainty, lit only by the flashing artillery of Austria, Canada stands before the world a beggar; a mendicant, parasite nation protected by the bounty of harassed Britain and without a dollar's worth of material on the Imperial fringing line. We owe OUR SHAMEFUL POSITION primarily to the petty spite of a disappointed politician and secondarily to the doddering insolence and SENILE PARTIZANSHIP of a senate in its dotage."

The Standard says: There will be few Canadians prepared to deny now the existence of the emergency to which Sir Robert L. Borden referred when he introduced his bill to assist Britain in the bearing of the Imperial defence. Events of today constitute evidence too compelling in its nature for any such denial to be credited by intelligent people. The claim may be made that the outbreak which has plunged Europe into a conflict in which, the Empire has become involved, was entirely unforeseen, but has this claim anything upon which it can be based?

The First Lord of the British Admiralty was the authority for the statement of emergency, and even the most bitter enemies of Mr. Churchill will hardly call him a "scaremonger." He pointed out the absolute necessity of bringing the British fleet up to a point so superior in power to all others that could be allied against her, as to provide the best guarantee of the peace of the world. Mr. Churchill's opinion was echoed and endorsed by the representative press of Britain with hardly any reservations. And the endorsement came from British newspapers of all shades of political opinion. A few examples will suffice: The London Standard of July 11, 1912, had this to say: "Next year Germany will have 29 battleships in full commission, seven or eight years hence the number will be 41, all of them modern vessels. We had 49 at Spithead, but 31 of these were pre-dreadnaughts which will be mostly out of date and written off the list by the time the new German programme is completed. It will be seen that we have no margin to spare for extra European waters, even if we continue by a great effort to replace the Mediterranean squadron. For the protection of the Imperial territories and commerce in the Atlantic, the Pacific and the South Seas, we must rely mainly upon the Dominions."

The Edinburgh Scotsman of July 12th, 1912, said: "There is facing us at the present moment the necessity for making provision for the immediate future, and behind that there looms the larger question of the permanent readjustment of Imperial burdens and responsibilities." The London Chronicle, July 12th, 1912: "With the whole of the Dominions helping to bear the load which the navy involves, we shall be in an immensely better position to sustain the burden."

Possibly the most significant statement, viewed in the light of present events, is that of the North Wales Guardian, July 12th, 1912. That newspaper said: "The withdrawal of our fleet from the Mediterranean is one of the greatest events in our political history. But concentrating our ships round the British Coast is an acknowledgement by the Admiralty that there is a real danger of a neighboring power striking at us."

Here is ample evidence of the fact that the emergency spoken of by Mr. Borden was not a creation of his own for political effect. The events of the present day serve to illustrate what terrible truth there was behind the term, also should they tend to bring home with telling force to all Canadians the dreadful measure of responsibility to be borne by the men who, in that day, contributed to the defeat of Canada's plan to respond willingly to the appeal of the Empire for assistance, the appeal of the same Empire to which we, today, look for protection of our shores and our commerce.—The Standard.

THE NAVAL SITUATION

All eyes are now turned on the navies engaged in the general warfare. Trieste is the one port of the Austrian Empire. Yet that country possesses two Dreadnoughts and a considerable force of minor cruisers and torpedo-boat destroyers. In all it possesses 111 vessels with a naval force of perhaps 40,000 men. Italy just across the Adriatic Sea, is a naval power of no inconsiderable strength, counting four Dreadnoughts, a dozen swift cruisers, 32 destroyers and 18 submarines. These two members of the Triple Alliance have a combined force which with good luck might easily dominate the Mediterranean and make the south coast of France an uncomfortable district.

Marseilles is fortified and the French fleet in the Mediterranean is strong. But there is room for an argument. Of late the British fleet in the Mediterranean has been greatly diminished. Centred on Malta and guarding Suez and Gibraltar the squadron has its hands full. It could co-operate with France only after making sure that none of these three points was in danger of surprise. In Nelson's time and for long years afterward the Mediterranean was a British lake. To-day for the first time in a hundred years the short route to India—a great wheat country—may become dangerous to British commerce.

In the north the position of the Triple Entente is more satisfactory. England and France should be able to render the German force in the North Sea nugatory—that is if the leadership of the allies is as good as the "material." In the Baltic possibly the balance of power will be with Germany. It is doubtful if the Russian fleet can be considered as an important factor, and St. Petersburg is within easy steaming distance of Stettin or Koenigsberg.

The Kiel Canal, lately completed, practically doubles the efficiency of the German fleet. It connects the North Sea and the Baltic, cutting across the neck of land which swells northward into Denmark. An enemy of Germany must go to the north through the Skager Rack and the Cattegat in order to reach the Baltic. For that reason a blockade of the Kaiser's coast could not be undertaken except by a fleet double the size of the German one, and even then it would suffer from unwieldiness and from the necessity for divided command. It is likely that a picked squadron of the German fleet will risk a pitched battle in the North Sea in order at least to disorganize the forces of the Triple Entente and make the raid on St. Petersburg an easier and more feasible task. There is practically no danger of an invasion of England.

NEWFOUNDLAND TO MAN NIOBE

The Newfoundland Naval Reserve will man the Canadian cruiser Niobe. Over 1000 of these men efficiently and thoroughly trained for either naval or militia service, it is stated will be brought to Halifax immediately. The reserve is being mobilized in Newfoundland both for service there and in Nova Scotia. The strength of the force numerically is about 1500.

STOCK MARKET

(By Private Wire to F. B. McCurdy & Co.) New York, Aug. 5, 1914. As was inevitable yesterday, England has made her declaration of war and now the European devastation seems complete. If the standpoint of this country, if the belief in England's ability to control the sea is well founded, it will be of great advantage to us to have her in the war, as it will keep open at least a portion of our commerce to European countries. How important this is, is obvious from the foreign trade figures for the year ending June 30th, which aggregate the tremendous amount of \$4,258,000,000. These figures also show how stupendous a problem our banks have in caring for the dislocation of business of such magnitude. Apparently both the Government and the Bankers are meeting the financial situation promptly and effectively. Adequate steps are also being taken to relieve the necessities of American abroad and to get them home again. It is reported this morning that all cables to Germany are suspended and the Cable Companies cannot get messages through. Italy is strongly urging the abandonment of neutrality and the carrying out of her Triple Alliance obligations with Germany. It is said that firing has been heard off the coast of Maine and possibly a naval battle on there between French and German ships. Otherwise war news is vague and uncertain today.

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by local applications, as they cannot reach the diseased portion of the ear. There is only one remedy to cure deafness, and that is by constitutional medicine. Deafness is caused by an inflamed condition of the mucous lining of the Eustachian Tube. When this tube is inflamed you have a running sound or imperfect hearing, and when it is entirely closed, deafness is the result, and unless the inflammation can be taken out and this tube restored to its normal condition, hearing will be destroyed forever. Nine cases out of ten are caused by Catarrh, which is nothing but an inflamed condition of the mucous surfaces. We will give One Hundred Dollars for any case of Deafness caused by Catarrh that cannot be cured by Hall's Catarrh Cure. Send for circulars, free.

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on banking authority from several independent and powerful interests. Affairs are getting in hand. If this ratio of improvement keeps up the New York Stock Exchange will reopen in the near future. We find a strong tendency everywhere for people to recover, due to the clearer alignment of foreign powers and a settling down to definite relations from uncertainties, which are at once thebane and yet the life of speculation. It is important to observe that in this crisis there is not the tenseness we observed during the 1907 panic, which was unlike this situation, a money panic, and from which order emerged almost solely by the aid of the clearing house certificate plan now in effect, and is at this time supported in addition by an enormous emergency circulation.

Foreign sales of securities recently made, the Savings Bank situation, the currency conditions and the gradual closing of open menacing accounts, all greatly dreaded by the financial powers, are no longer as fearsome, and incidentally Washington politicians are "browsing" freely upon the superior New York financial wisdom in a laudable co-operation. You should keep in mind the great fact that from this crisis America and England will ultimately suffer the least and benefit the most (after the great Franco-German War of 1871 our trade exports rose to record figures) and it is not a reckless statement that has just been confidentially made by prominent bankers that the greatest bull market for American Securities the country has ever witnessed is not far in the future, a contributing factor to which is the fact that for panic priced securities we have paid and will pay in grain at high prices.

FUTURE ACTIONS WILL BE DECIDED BY DEVELOPMENTS

Now that the threatened blow has fallen, the whole financial world will wait in a state of practically suspended animation to hear next results of the great European war. The prospect for a re-opening of any of the Stock Exchanges closed last week is so indefinite at present as to make predictions a matter of merest guess work. The situation is so absolutely unique in modern history that civilization does not know just what to expect. While the stock markets remain closed there will be practically no way of judging the sentiment of investors. It will soon be recognized that the situation is so grave as to have an effect on every branch of human activity and endeavor everywhere. The one safeguard in the trying conditions which are sure to arise even in this country is the solidity of our banks. The banks are the backbone of the financial structure of the nation; upon them rests the responsibility of carrying the country safely through a period of unprecedented gravity. This is a time for co-operation. Jealousies must be forgotten, and private ends subjugated to the common good if the country is to emerge safely from the crisis.

The Bank of England has been raised to the highest point in over half a century, and still higher rates are by no means an impossibility. Despite talk of suspension of the Bank Act, which would allow the Bank of England to conserve its none too large stock of gold, the Bank of England is still paying out gold on demand, having stayed open long after hours on Saturday to accommodate the crowds. It is hard to imagine what the situation will be with all communication and trade relations stopped. News from other nations except the United States is very scarce. Everything is forgotten in preparation for the war. Railroads and telegraphs all over Europe have been seized by various Governments. Banks have long ceased gold payments. Probably there is not even an attempt to carry on business in the Continental capitals.

In the United States there is not the same reason for demoralization and sentiment is seemingly calm and hopeful. Although all American stock exchanges were forced to suspend operations to avoid further flood of liquidation from the Continent, and although gold exports have been abnormally heavy, the situation there is fundamentally sound. Of all countries the United States will probably be least affected by the war. No date is set for the re-opening of the New York Stock Exchange. Decision as to this will be influenced by developments.

There is little to be said as to the situation in Canada except that the country seems to be in a sound fundamental condition to meet any emergency which may arise. Not until it is known just what internal and external problems will arise as a result of the war will it be possible to decide on what steps shall be taken. In the meantime the only domestic development of importance as regards finance is the importation of nearly \$4,000,000 of gold by the banks from New York. Everywhere excitement reigns. Patriotism runs high and in his intense eagerness to hear what is actually going on in Europe where the British forces may even now be engaged in conflict the average man has almost forgotten the material cares and problems at home.

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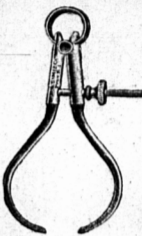
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