

New York. Nothing as sharp as this spectacular drop has been witnessed since 1907 in Shorter's Court. Occasionally other shares were mentioned, such as Steel, Southern Pacific, Union Pacific and Erie, all of which fell from 1 to 3 points. Half an hour before the closing of the street trading a slight rally, due to bear covering, took place, but brokers, pale-faced and nerve-racked, sighed a sigh of relief when the final minute came.

LONDON MARKET HARD HIT.

The bulk of the selling on the regular market and in the street is still coming from the Continent, and with the Brussels, Vienna and Budapest courses closed and only limited dealings being possible on the Paris Parquet, the brunt of foreign liquidation hits London hard.

A saving feature of the day was comparative steadiness of the gilt-edged list. There was no repetition of the previous day's sensational fluctuations in consols. The prices of consols were lower, but there appeared to be some substantial support, limiting the drop to half a point.

The monetary situation is considered very sound here, with gold coming to London from South America and the United States. Anxiety will prevail until Thursday, with the possibility of a rise in the bank rate as a wise precautionary measure. Ugly rumors are afloat in financial circles over impending disasters here.

The manner of the day's developments provides food for reflection. Germany's announcement of the rejection of the British scheme to bring four powers together in conference for mediation was accompanied with the explanation that her ally could not be expected to submit her acts to a European council as though she were one of the Balkan states.

This pronouncement preceded the declaration of war by only two hours, thus giving an exhibition of the perfectly harmonious working of the partnership between the two nations which stood so firmly together through the Bosnian crisis of 1909.

The centre of interest has now shifted sharply to St. Petersburg, which holds the decision whether a European war which would probably rearrange the entire map of Europe is to break out. The nature and progress of the conversations now proceeding between Vienna and St. Petersburg are wrapped in the thickest mystery, but they are the last plank the neutral powers are clinging to in face of a storm which may wash all under.

The Constantinople correspondent of "The Times" says Russia has ordered all lights along the Russian Black Sea coast extinguished, except the Cherost light-house, near Sebastopol.

A dispatch to "The Times" from St. Petersburg says Russian statesmen are unanimous in the belief that Great Britain alone can decide the situation.

A dispatch to "The Times" from St. Petersburg says a report received in Durazzo from an Austrian Lloyd source declares that the Austrians have blockaded the Montenegrin port of Antivari.

The news was expected in the occupation of Belgrade, and that even now may be accomplished. Reports of small encounters along the front have been permitted to pass the front, but military experts believe that mobilization has already been effected and that a thoroughly planned campaign is well under way.

There is absolutely no enthusiasm in England for war, and for this particular war which confronts Great Britain yet there is a general belief that her obligations to her partners in the Triple Entente, as well as her interest as a great power, will force her to support Russia and aid in any steps they may take.

The dark developments of the day were received without excitement and with no deeper gloom. The immediate effect of the war cloud is likely to be a compromise on Home Rule, since all parties feel that domestic discussions must be settled at all costs.

Peace may be dangerous. "The Morning Post" in a pessimistic vein asks: "If Austria does not want to give up any territory, what is the political purpose of her war? There must be some motive other than mere revenge. It seems that Austria is deliberately challenging Russia with the support of the Triple Alliance and the Triple Entente, and it seems difficult to decide which would be the greater misfortune—Europe's acceptance of the challenge, or her refusal to accept it and the consequent domination of the Triple Alliance."

All the newspapers express the fervent hope that a diplomatic negotiation between St. Petersburg will succeed in averting the feared conflict.

France in the North Sea, was in French waters, and a conference with the Foreign Office here. He is returning to France as rapidly as possible and is due to arrive at Dunkirk tomorrow morning.

French Cabinet Summoned. Baron von Schoen, the German Ambassador, had a conference with M. Bismarck, acting Premier, at the Foreign Office in the morning, and the members of the Cabinet were at once summoned to meet.

Abel Ferry, Under Secretary of State for Foreign Affairs, left Paris immediately after the Cabinet meeting to meet President Poincaré and Premier Viviani at Dunkirk.

The Bourse to-day were limited and quotations generally were about the same as yesterday's, but the tendency was downward. French 3 per cent rentes were quoted at 87. Exchange on London and private discounts were not quoted.

The suspension of all trading in the Bourse is a general measure. The Commercial Exchange, dealing in grains, sugar and all commodities in bulk. This decision will remain in force until an improvement occurs in the international situation.

A large number of noted French authors, led by Roland Garros, in a letter to the Minister of War, have offered their services.

War is also a fact for Europe. There is something in the air, and it is inevitable that Austria-Hungary is not only a political and constitutional entity, but also a national reality.

Francis Joseph Consul's Dispatch to U. S. Held Up. Message Which Was Dated Two Weeks Ago Said War Was Certain.

Washington, July 28.—That the present outlook of war between Austria and Serbia was not so unexpected as is indicated on the surface is evidenced by the fact that there was received at the State Department to-day a delayed message from an American Vice-Consul in Austria, sent two weeks ago, which said that war between the two countries was certain. It is probable that the cablegram was held up by the Austrian authorities. It said that war was inevitable and that Austria-Hungary was being mobilized. The message reached here only to-day.

The Austrian Ambassador, who is now at Newport, will inform this government in due course of Austria's declaration of war. When that notification comes the President will proclaim America's neutrality.

Demands of my government and refused to conform to the obligations forming the natural foundations of peace in the life of peoples and states. I must, therefore, proceed by force of arms to secure those indispensable pledges which alone can insure tranquility to new states within and lasting peace without.

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Military preparations in France are being silently but effectively pushed forward as far as possible without exciting the attention of the public. The army is quietly being concentrated at the most useful points to facilitate the execution of any mobilization which may be ordered. Patriotic sentiment is being manifested everywhere, from Dunkirk to Marseilles and from Brest to Nancy, all in a firm, dignified manner, without tumult, swagger or jingoism.

The Emperor's manifesto is addressed to all his people. The city is absolutely without news.



Rival nations have found that mere numbers cannot prevail against King Peter's soldiers in this form of fighting.

TEXT OF AUSTRIA'S DECLARATION OF WAR

Vienna, July 28.—The text of the declaration of war, which was gazetted here late to-day, follows: "The royal government of Serbia not having replied in a satisfactory manner to the note remitted to it by the Austro-Hungarian minister in Belgrade on July 23, 1914, the imperial and royal government finds itself compelled to proceed to safeguard its rights and interests and to have recourse for this purpose to force of arms.

"Austria-Hungary considers itself, therefore, from this moment in a state of war with Serbia.

"COUNT BERCHTOLD, "Minister Foreign Affairs of Austria-Hungary."

WAR SHOCKS STOCK MARKET; GOLD CALLED

Continued from page 1. having apparently an unlimited supply of stocks to throw overboard. In times of trouble the securities that are thrown overboard are the ones most easily salable on the market. The description of American securities to-day, Wall Street realizing more keenly than elsewhere that more often than not the good is sold to protect the bad.

Lesson for "Statesmen." Here was offered an example of the value of the short selling that statesmen from the alfalfa belt would prohibit as immoral.

Foreign Exchange Worry. The foreign exchange position was the one thing that tended to create worry. During yesterday's prices ruled abnormally high, francs, for example, selling at 20 cents, or, as the Street put it, at five, meaning five for a dollar. Quotations for demand and sight drafts were to a great extent nominal, for while the highest public quotation for cables was 4.94, some of the largest buyers were paying 4.95 for such accommodations as they needed.

Possibility of \$2 Wheat. Some expressed the opinion that if England, Germany and France were to buy wheat, the price of wheat would rise to \$2 a bushel, while other dealers held such a sensational rise was improbable because of the great risk in attempting shipments of grain to blockaded ports.

War Risks at Lloyds. Insurance Rules at Five Times Above Normal Figure. London, July 28.—Insurance operations at Lloyds yesterday against the risks of war included business covering specie shipments by German liners from the United States at five shillings per cent. The normal rate is one shilling.

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WAR SENDS WHEAT PRICES SKYWARD

Excitement Unparalleled in Chicago Since Days of Leiter Corner.

RISE TO \$2 HELD TO BE POSSIBLE

Day's Advance from 8 1/4 to 9 1/4 Cents on Transactions of 100,000,000 Bushels.

Chicago, July 28.—Scenes unparalleled since the days when "Joe" Leiter was trying to corner the wheat supply of the world and grain was rushed to Chicago in Pullman cars for lack of other transportation facilities.

The close sale September up nine cents, with brokers insisting upon the price of 20 cents a bushel on all trades, the steepest demanded in more than forty years, and many brokers declaring that \$2 wheat was among the possibilities.

Quick Rise of 6 1/2 Cents. The pit was excited at the opening, with the heaviest transactions in September, and from a start of 8 1/4 cents quickly advanced to 9 1/4, a jump of 6 1/2 cents.

"Dollar wheat" was the slogan everywhere, and under the conditions it was impossible to get orders executed at a fixed price. It was "at the mercy" of the market, and that is the way it has been since.

This condition prevailed until well toward the close, when after a series of most excited trading, as well as the wildest rumors, the gong sounded just after it was reported that the British battleship squad had been ordered to mobilize.

The pit was then packed with perspiring brokers frantically shouting in an effort to execute as many orders as possible before the expiration of the time limit, the hundreds forming a struggle, holding, shouting and creating a scene long to be remembered by the crowds that jammed the galleries.

Days of Leiter Recalled. When trading closed with September wheat quoted at 9 1/4 cents a bushel it was estimated that business was being transacted at the rate of \$100,000 a minute. The deal was declared that nothing like the scenes had been enacted on the board since May, 1898, when Leiter ran a corner in wheat and the price of the product rose 14 cents a bushel in a few days.

Although failures were momentarily looked for, none was announced. Tonight, however, margins were being called for right and left and to such a degree that it seemed certain the volume of business to-morrow would be greatly restricted as compared with to-day, regardless of how high or low the market might go. Stories of foreclosing of loans were numerous, but in most cases were not well verified. The most specific case of sudden riches was that of a heretofore obscure trader who made \$75,000 in exactly five minutes.

Like Closing Exchange. In some quarters there was a disposition to-night to regard the calling of margins to the extent of 20 cents a bushel as next door to the action of European and Canadian authorities in locking the wheat market against export. The effect of demanding such heavy protection for brokerage houses, it was said, would be to restrict speculation to a minimum and to shut off the market from small traders who might easily work far-reaching damage by not standing by obligations should the market take an unexpected course.

High margins were defended to-night by the response to the ground being taken that the present situation was only paralleled by conditions in the American Civil War and at the time of the Franco-Prussian War. During both of those conflicts variations of 10 to 20 cents a day on wheat values were not unprecedented, and might now be yet equalled, either up or down, if not far outdone.

Close observers of market conditions said that to-morrow's developments in the wheat pit depended on the character of the war news received. As to the ultimate effect of the war on prices opinions of traders differed.

Some expressed the opinion that if England, Germany and France were to buy wheat, the price of wheat would rise to \$2 a bushel, while other dealers held such a sensational rise was improbable because of the great risk in attempting shipments of grain to blockaded ports.

"This is what might be described as a 'bear' market, based on apprehension that any such occurrence would result in a sharp decline in the price of wheat to-morrow will be determined entirely by the character of the war news received. What may open high or low may go down as rapidly as it advanced.

"In the event of war involving the big European nations I think the wheat market in this country ultimately would be weakened after the first scare has passed away.

"War will result in the blockading of the important ports, an increase in freight and insurance rates, and the

This was in excess of the amount received for engagement by the big foreign exchange bankers, whose figures indicated the engagement of \$13,000,000 on the Germania (Cunard) and a Savoie (French), which leave for Europe to-day. The amount insured by the London and Lancashire Fire Insurance Co. is \$5,000,000 in coin direct to Paris; Goldman, Sachs & Co., \$750,000 to London; Baring Brothers & Co., \$1,500,000 to London; Kidder, Peabody & Co., \$2,500,000 to London; the Guaranty Trust Company, \$5,000,000 to the same centre, where the National City Bank of New York is insured for \$1,000,000.

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AUSTRIA CALLS ON ARMY DESERTERS

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