

# WAR FAILS TO SHAKE NEW YORK; PRICES ABROAD WEAK

## WAR SCARE FAILS TO SHAKE WALL STREET

Stocks Close Higher Than Tuesday, Reflecting Soundness of Conditions.

804,000 SHARES DEALT IN

Local Securities Market Only Important One in World Remaining Open.

The only security market of great size in the world to be open to free trading—the New York Stock Exchange—went through another feverish session yesterday and emerged at the end of the five hours' trading with the general tone of business strong and indications present that every possibility of a war-time panic has been beaten off.

At the opening yesterday morning prices were sharp, and for an hour or more the floor of the exchange was a scene of shouting, struggling brokers. Three hundred and forty thousand shares, an enormous total and much greater than the average daily business, had been dealt in by 11 o'clock, and Wall Street breathed a sigh of relief when the tickers showed that the trend was upward.

Every broker was on the floor at 10 o'clock waiting for the start of the day's work—the day's greatest fear of European war might find place here and send stocks and bonds to such low ebb as that failures must inevitably follow and many fortunes be broken. The up of the tickers in the first fifteen minutes was tremendous and the crowd of speculators that gathered in the gallery an expectation of excitement was not disappointed.

The different posts which denote the stations on the floor of such issues as United States Steel, Canadian Pacific, Reading, Union Pacific, Baltimore and Ohio and the copper, which in such times are subject to a public in the street, were massed thick knots of fighting men, being to the center to do their business and then bursting out to run to their groups. No novel of the wheat pit and the narrative of a public in the street ever portrayed scenes surpassing these in supreme excitement and activity.

Stocks were and collars were, but to the end of the day the market was a scene of shouting, struggling brokers. The flag of Greece will be run up on the Kilikis to-morrow, and there will be salutes from American ships and Fort Monroe.

Similar to Football Scrummage. The thickest group of brokers was about 100 and 5, where Steel common and other speculative favorites are dealt in. On the stroke of 10 the struggle began, and a football scrimmage was a mild comparison with it. Those on the outside tried desperately to get in, hundreds fighting for the points of vantage.

Declines on All Bourses. Failure of Seven Brokerage Firms in London Announced. Special Cable Despatches to The Sun.

London, July 29.—The ordinary system of business on the Stock Exchange was suspended throughout the day except in a few special securities. The quotations which were issued, although they are scarcely reliable, show further sensational declines, the most notable being a 5 point drop to 82½ in Austrian treasury notes, which were quoted at 95½ a week ago.

Consols, thanks partly to Government support, closed only ½ lower, at 71, after ranging 69½ to 71½. American and foreign railroad securities again dropped. Canadians were in confusion at all sorts of prices.

The settlement was allowed to take its course. Seven failures, involving fifteen individuals, were officially announced. The firms and individuals which went to the wall were: J. G. Elser & Co. (four partners); Herman S. Steinhilber & Co. (three partners); W. R. Halstead & Co.; William C. Sawyer; Leaver, Moxey & Co.; Nelson & Jackson; and Hankey & Co. None of these was of very great importance except perhaps that of J. G. Elser & Co.

Further failures are expected. It is known that the checks of several firms have been returned, including those of one important firm of brokers, whose actual failure, it is hoped, will be averted. The settlement trouble up to the present has not been accompanied by any monetary upheaval. An advance in the bank rate is expected to-morrow, although it is not likely to be abnormal.

The head of an important Anglo-American arbitrage house told The Sun correspondent that everything hinges on the question of the localization of the war and that if that is assured he expects the flurry will be over in a day or two. When the markets become normal again, he believes they will respond quickly to any buying orders.

"It is really amazing," he said, "how calm and quiet, comparatively speaking, London has taken of the situation. Wall Street, as well as London, has done splendidly under the circumstances. The two failures were announced on the Glasgow Stock Exchange to-day. The Liverpool exchange suspended business pending action by the London exchange.

## AMERICAN WOMAN FORMS CORPS OF SERBIAN NURSES



MME. GROUITCH, American wife of Serbian official, who is organizing a force of nurses for war service.

Special Cable Despatch to The Sun. LONDON, July 29.—Mme. Grouitch, formerly Miss Mabel Dunlop of Clarkburg, W. Va., wife of the Serbian Under Secretary of Foreign Affairs, who was on the way from this city to Belgrade, reached the Austrian frontier in the Tyrol Monday, when she was warned that she must not proceed through Austria. She is now returning to London, where she intends to collect money and organize a corps of volunteer nurses for the field hospital of the Serbian army.

No responses are reaching London to despatches sent to various parts of Austria recently. A despatch to the Daily Mail from Vienna reporting that the first shot in the war had been fired, which was filed Monday, was delivered to-day. Only official and semi-official telegrams from Vienna are allowed to be sent through. Practically all telegrams from individual correspondents of the newspapers have been stopped. A despatch for the Times was filed in Vienna at 5:55 P. M. Monday. All that the censor allowed to go through was the weather report, which reached the Times at 2:30 A. M. Tuesday.

has been received and the way the market has acted has shown it to be one of the staunchest of the world's markets. Mr. Humpal said that he did not think steps should be taken by the Government to prevent a further outflow of gold from this country and added that the foreign situation became more acute it seemed logical to suppose that Europeans would be inclined to put their spare capital into American securities, as they would perceive the strength of our position as compared with that abroad.

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Despatches from Paris announce that the Bank of France will advance its minimum rate of discount to-morrow. The rate has been 3½ since January 29. The Credit Lyonnais has refused to make further advances on securities.

The newspapers here express gratification that the London markets escaped the panic which was common to the European bourses. They consider that the fortuitous settlement was, on the whole, satisfactory. They say they would not have been surprised if three times the number of failures had occurred.

## WAR RISK STAGGERS SEA INSURANCE MEN

Treble, Then Quadruple Cargo Rates, Finally Making Them Almost Prohibitive.

SHATTERS THEIR BUSINESS

Situation Has Unprecedented Effect on Shipments—Gold Charges Rise Sharply.

Marine insurance underwriters and brokers here looked up yesterday the authorities on sea law in regard to contraband of war and immediately raised their rate on shipments of gold to Europe from \$1,250 on \$1,000,000 to \$5,000 on \$1,000,000. Bankers who saw a profit in the export of gold through the condition of the foreign exchange market pleaded for a lower rate, but were met with a quotation from the Hague convention of 1907, which says, in substance:

"The following articles susceptible of use in war may without notice be treated as contraband of war under the name of conditional contraband of war—gold and silver in coin or bullion; paper money."

The underwriters freely admitted that their business was demoralized to an extent never before known. The civil war in the United States and the Franco-Prussian war had no such effect on transatlantic shipments, they said.

The excitement in the marine insurance market here and in London was by no means confined to the shipments of gold. During the course of the day the rates on general cargo doubled, then tripled, then quadrupled, and at the close it seems that the machinery of the insurance on goods destined for Europe at any price which the shippers considered satisfactory.

None of the marine insurance brokers here was quite able to account for the tremendous increase in rates yesterday. London has always been recognized as the center of marine insurance and its leadership has been dependent upon it. It seems that the machinery of the insurance on goods destined for Europe at any price which the shippers considered satisfactory.

With the almost prohibitive insurance rate in force, coupled with the fact that no express steamers will sail for Europe to-day, the engagements of American gold for export to London, and the National City Bank withdrew \$2,500,000 from the clearing house presumably for export, making a total of only \$4,000,000, as against the approximate total of \$13,000,000 on the day before.

Rate for Other Than British Ships Is 40 Shillings. Special Cable Despatch to The Sun.

London, July 29.—The demand for war insurance yesterday exceeded all previous records. The rates charged were treble and sometimes quadruple the rates prevailing on Tuesday.

English Bankers Withdrawing Cash From Viennese Banks. Special Cable Despatches to The Sun.

Paris, July 29.—The Bank of France metallic reserves are given as 4,200,000,000 francs (\$840,000,000) in gold, and 600,000,000 francs (\$120,000,000).

Belgians Begin Mobilizing. Three Class of Reservists Are Called to Colors.

BRUSSELS, July 29.—Belgium took the first step toward mobilization to-day by calling three classes of reservists to the colors.

PRICE OF FOOD SOARING. Strasbourg Authorities Plan to Curb Greed of Dealers.

STRAZBURG, July 29.—The people of this city are buying stocks of provisions in expectation of war. This has resulted in unprecedentedly high prices. The municipality will take measures to-morrow to prevent dealers from demanding exorbitant prices.

Spain Takes Action. Special Cable Despatch to The Sun.



To keep yourself in happy form in this weird summer weather, Remember that your stomach isn't made of tin or leather. Keep your diet down to need, Don't stay up nights too gaily, Use caution in your exercise, Drink White Rock Water daily.

## RUSSIAN ARMY READY TO TAKE FIELD AT ONCE

London Hears Mobilization Has Been Going On for Ten Days.

Special Cable Despatch to The Sun. LONDON, July 29.—Many Russians who were in London have been recalled and ordered to join their regiments.

There is a report in London this evening, which has not been published and which is not confirmed, to the effect that Russian mobilization has gone much further than is indicated by the published announcements. Mobilization is said to have been going on, especially in the more remote parts of the empire, for more than ten days and the Russian army is now more nearly ready to take the field than any other army in Europe.

Mobilization in these countries of Europe where the military service is compulsory is quite a different thing from mobilization in England or the United States.

In Germany, Austria, France and other continental countries there are reservists of various classes. Unlike the American volunteers, who have had little military training, these reservists have served their full time in the army and have returned to their usual vocations. When orders for mobilization are given in Germany one of the first moves is to place all transportation lines under military control. The telegraph and telephone lines also are seized.

Every telephone office and every telephone central and local office bulletins the news that mobilization has been ordered. Couriers in automobiles and on motorcycles rush through the streets and roads shouting the order, and bulletins are posted in every conspicuous place ordering the reservists to join their commands at a certain place. Each man knows the regiment to which he is assigned and drops his work immediately. Every man liable to military service under the order proceeds to the nearest railroad station without baggage and goes to the mobilization centre, where he is supplied with uniforms and other necessities.

All soldiers are allowed to ride free on the trains without the formality of passes on proving their identity. All freight and passenger traffic is suspended on the railroads, and the men have no trouble in joining the colors without delay. Every soldier when he reaches a junction point knows the train which he is to take, and he finally reaches his destination sometimes hatless and coatless. When he receives his clothing, arms and ammunition he reports to his regimental officers and is then ready to proceed wherever he is ordered.

CENSORSHIP IS STRICT. Little News Permitted to Be Sent From Danger Zone.

Special Cable Despatch to The Sun. LONDON, July 30.—Very little war news is printed here this morning on account of the strict censorship enforced by Austria, Russia and other countries. The Daily Mail prints conspicuously an announcement that in view of the censorship and the telegraphic delays it cannot guarantee the accuracy of its war news and prints everything under reserve.

EXCHANGE RATES STILL JUMP. Advance Unprecedented in Memory of Experts Here.

The sensational rise in foreign exchange, which has demoralized that market here and abroad, continued yesterday in spite of prediction made on Tuesday that further advances in the rates would be prohibitive to the transaction of business. Demand sterling, which opened Tuesday at 4.9775 and advanced to 4.9150, bounded up to 4.96 yesterday, closing at 4.9150@4.92. Cables, which were quoted as high as 4.95, opened yesterday at 5 and closed at about 4.95@4.97. These figures are the highest which have ever been seen by the oldest experts on foreign exchange in the financial district, and in conservative circles the opinion prevails that their equal has never been seen.

It has become difficult to obtain discount quotations on London, Paris and Berlin. Those which have been secured were purely nominal. Cable transfers on Paris are about exhausted.

## THE OLD MISSISSIPPI ORDERED TO ACTION

Battleship Kilikis, Bought From America, May Pursue Austrian Merchantmen.

RAISES GREEK FLAG TO-DAY

Commander Receives Directions to Hurry to Scene of War at Once.

Nonok, Va., July 29.—With less than half of her stores on board the Greek battleship Kilikis, formerly the American battleship Mississippi, received orders to-day to hurry to the scene of war in Europe. Vice-Admiral Bonigraris, who arrived to-day to take command of the Kilikis, declined to give the exact destination of the ship.

"We expect to take part in the fighting if there is a fight," he said. He added that the ship had received orders to sail as soon as possible, but said she could not get away before Sunday. A large quantity of provisions and ammunition will be taken on board as soon as they arrive from the north.

The Kilikis is reported to have received orders to capture several Austrian merchant ships on this side of the Atlantic. The Austrian steamer Emilia, from New Orleans to Barcelona and Venice, is en route up the coast to Norfolk to load bunker coal.

The flag of Greece will be run up on the Kilikis to-morrow, and there will be salutes from American ships and Fort Monroe.

MAY PREVENT SHIP'S SAILING. Sale to Greece Treatens to Be Embarrassing.

WASHINGTON, July 29.—Should a general conflict involving Greece take place in Europe a situation is likely to arise which will prove embarrassing to the United States as the result of the sale to

TO EVERY CLIENT. To every client we absolutely ensure a maximum of quality, speed and economy, bringing to the conduct of his operation the greatest measure of efficiency yet developed in the building industry. In fact, our service ceases only at that point where it is impossible to do more, and surely no Owner can afford to do less for his operation than to give it the benefit of that sort of service. THOMPSON-STARRETT COMPANY Building Construction

Greece of the United States battleship Mississippi. Should it appear that Greece is to be a party to the impending struggle it is believed it will be incumbent upon the United States to prevent the sailing of the Kilikis from Hampton Roads. This belief is due to the provisions of the Hague convention of 1907 respecting the rights and duties of neutral Powers, to which the United States is signatory.

SOCIALISTS CONFER ON WAR. Russian Delegate Says Revolt Against Czar Is Near.

Special Cable Despatch to The Sun. BRUSSELS, July 29.—The International Socialist Bureau held a secret session to-night for the purpose of discussing the international situation. Delegates from all countries likely to be involved in a general war were present. Germany was represented by Rosa Luxemburg and Dr. Kautsky, France by M. Jaures and Russia by M. Rabinowitch.

The deliberations were kept secret, but it is said that the delegates from Russia reported that there was much misery in that country owing to the failure of the crops and that orders for mobilization would be the signal for the beginning of a revolution.

CALL FOR GERMAN ENGINEERS. Receive Orders to Be Ready to Leave Panama.

Special Cable Despatch to The Sun. PANAMA, July 29.—German engineers who are erecting floating cranes here have received orders from Berlin to be ready to return to the army at short notice.

Saks & Company Broadway at 34th Street. The Semi-Annual Sale of Saks Suits for Men. Formerly \$30, \$28, \$25, \$23 and \$20 at \$17. A small charge will be made for alterations during this sale.

Every Straw Hat in the House, at \$1.00. Reduced from \$3.00, \$4.00 & \$5.00. Despite the fact that there is virtually two months of straw hat weather ahead, we have decided to anticipate the customary date for this sale. Hence—today—and until sold—our entire stock of splits, sennits and mackinaws, will be marked at the uniform figure of \$1.00.

\$1.00 Silk Clock Hose at 59c. Full Fashioned, double soles, heels and toes, clocked at the sides and shown in a variety of colors. 50c Thread Silk Hose at 29c. Black, white, colors, and new hairline stripes, and fancy figures. And every pair perfect.

Today—clearance of Men's Bathing Suits Formerly \$6.00 & \$7.50, at \$4.35. Original stock bathing suits, made of silk and wool, in black, navy, Oxford grey, and those nobby heather mixture effects. All with fancy color borders. Also, \$5.00 & \$5.50 Bathing Suits reduced to \$3.65. These are high grade garments, made of pure worsted, and bordered with contrasting color stripes.

SHANLEY'S Broadway—43rd to 44th Street. Superior Six-Course Luncheon, 75c (Music). Breakfast from 8 A. M. in Grill Room. Cabaret Extraordinaire Twenty Acts Every Evening 7 to 1. Restaurant also in the Shopping Zone—Broadway 29th-30th St.