

SERBIA'S ARMY IS DOUBLED BY WOMEN

American Princess Says Her Adopted Sisters Will Fight With the Men.

ALL ARE INTENSE PATRIOTS

Former Californian Describes Influence of the Fireside Upon a Race of Soldiers.

"Serbia's war strength may be given as 250,000, but that figure must be doubled, for all Serbian women can and will bear arms," declared Princess Lazarovich-Tscheliatchewitch, the American wife of the late descendant of the old Serbian kings, yesterday.

"They are wonderful creatures, tall and almost overmuscled from the outdoor work they have done in the fields. They are often very beautiful. And always they are ardent patriots."

"The Princess drew herself up and her blue eyes brightened with pride in her adopted country women. It is easy to believe that she was very kindly received when she went to them as a Californian beauty in the Balkans."

No Need for Suffrage.

"Perhaps it is because these women have fought and died beside the men that there is no need for suffrage in Serbia. Long before Magna Charta was thought of the Queen sat in the Serbian Parliament with her husband and when the King issued a proclamation he began it: 'I, having taken counsel with my dear wife, the Council of State and the National Assembly, do hereby decree:—'

"Today if a woman is considered the most able member of one of the great family groups or Zadrugas into which Serbia is organized, she is usually elected to her head. Then it is her business to oversee the work of the fields which belong to the family and its branches in common and the work of the household as well. The men are busy unhesitatingly."

"When a man is head of the family his wife oversees the household work. There is the great central house, with its immense roof dining fire in the middle of the central room. Oxen and sheep are often roasted whole over the oak logs and hams and pieces of sheep meat are smoked in the great chimney which overhangs the fire like an extinguisher above a candle."

"There is much cooking to be done, for the sons and cousins and their wives come in from their little cottages on the royal estates to help about for the evening meal. The women do the work in groups a week at a time. Afterward they sit about the great fire and some one plays on the stringed fiddle of the country, while another sings one of the old ballads of Serbian victory. At intervals the young people dance the wonderful spirited dances for the menfolk as well as a great cauldron of green corn boiling on the fire."

Influence of the Fireside.

"It is these songs and dances, with the stories of the old days told to the children around the fire, with the good food and the free education that make the Serbians the wonderful, indomitable people they are. The upright lives they lead may contribute something to their moral fibre, for there is practically no illegitimacy in the country, while east across the border where the Serbs are crushed under Austrian tyranny it amounts to 40 per cent. of the population."

"Where every man has his own interest in the land of the Zadruga there is no poverty. The boy becomes his father's partner at birth, though he is expected to do his little share of the work. Outside of that his time is his own. The land is wonderfully fertile, the soil has never needed fertilizer and the great oak forests supply a mass of acorns that makes Serbian pork known the world over."

"The men are a water drinking race. Now and then they take a glass of prune brandy, but not often. They take their pleasures singing and laughing among their great, happy families. Each new baby is welcomed as an added sunbeam in the great Zadruga. That is why Serbia has been able to stand Turkey for these many centuries. Do you wonder that Serbian women are ready to fight to preserve such a home life as theirs?"

LITTLE CALLING OF LOANS.

Canadian Banks Most Active to Send Money to Dominion.

It was learned yesterday that there was some calling of loans, but only in a limited way. The Canadian banks here which are not depository institutions, called some loans and shipped the money to Canada. There was no established money rate and no loans were made outside of those between bankers and their clients.

ACCUSES COTTON BROKER.

Man Says M. H. Rothschild Charged Own Losses to Customers.

Serious charges against Morris H. Rothschild, member of the New York Cotton Exchange and head of M. H. Rothschild & Co., of 82 Beaver street, were made yesterday in the Supreme Court when David Morris, Jr., of Montreal filed an answer in a suit brought by the Rothschild firm to recover the amount due on Morris's account.

Morris not only asks the court to dismiss the Rothschild suit, but seeks to compel the firm to pay back more than \$25,000 which, he says, he paid between December 1, 1913, and November 1 last on the claim by the firm that he had lost this sum in his trades. Morris says he never had any say for cotton and didn't want to buy any, but deliberately speculated in cotton futures through the recommendation of Rothschild. He says that although he had no money to pay for any cotton if it had been delivered to him he had contracted at one time to buy 5,000 bales. Not a bale was ever delivered, he alleges, and he was "acted upon" by a desire to speculate unlawfully.

Morris says he was one of fifty or more customers who had optional accounts with Rothschild in which Rothschild made the trades for the customers without getting any instructions from them. He alleges that Rothschild was speculating in cotton for his own account at the same time and that if his trades succeeded he credited them to himself and if they failed they were booked for the account of some optional trader.

SLAV AND TEUTONIC RIVALRY REALLY AN ECONOMIC WAR

Race Hatred Between Germany and Russia Founded on the Lust for Land and on Trade Rivalry.

By SVETOZAR TONJOROFF.

An astonishing feature of the tumult that precedes Armageddon in Christendom is the violent and vociferous outbreak of race hatred in the capitals of the great Powers.

All Berlin, with the exception of the Socialist minority, is shouting "Down with the Slav peril!" All St. Petersburg, excluding the irreconcilable elements, is frothing "Down with the Germans!" And the Russian word for German is peculiarly offensive. It is "Niemetz"—a mute person—that is to say, a person whose speech cannot be understood.

Taking its cue from either Berlin or St. Petersburg, the entire civilized world has divided itself into two raucous camps, each resonant with howls of derision and hate. Even to one whose ears are well accustomed to cries of discord, such a concerted outbreak of battle cries is appalling with portent.

So far as the man in the street is concerned the general war that is looming imminent upon the horizon of Europe is a war of self-preservation on the one hand and of the Slav against the German. The assumption on all hands appears to be, so far as the mob is concerned, at any rate, that if the Slav lives and prospers the Teuton must of necessity die, or the other way around.

When it comes to this hatred, this deadly conviction of incompatibility, of sinister purpose on either side? Of course, there is such a thing as race hatred between the German and the Slav. Most of the overseas are no doubt, because it is perceptible to the casual observer even when the pulses of nations are beating at the normal rate. How much this sense of mutual distrust has been cultivated is a question which cannot be answered offhand.

The Russian people—the mass of the peasants—the German people from below. Even to-day, after Russia has succeeded in driving the Slav out of the dominion of the Germans which Peter the Great established when he transferred German and Swedish civilization bodily to the inhospitable Russian soil, the Russian peasantry is largely composed of the great estates which form the basis of the wealth of the Russian aristocracy—which means the wealth of Russia, as the peasantry has no unencumbered wealth to speak of—are Germans.

Russians and Business.

This well nigh universal arrangement is the result of the temperamental inability of the Russian to acquire business habits. The individual Russian has creative ability of various sorts. He can become a Tchaikovsky, or a Verestchagin, or a Turgeniiev; but in business matters he is helpless.

Even in the exact and scientific phases of the art of war he frequently fails to call upon the expert work for him. It is well known to military men, for instance, that the siege of Plevna in the Russo-Turkish war was notoriously bungled because of the desire of the czar to give a purely Slav cast to the operations undertaken to liberate a brother Slav nation, the Bulgarians.

The weakness of the Russian attack upon Plevna was the inadequate artillery arm. The Russians had a splendid artillery officer at their disposal, one of the greatest ordnance experts in Europe in his day. But his name was Todleben, and Todleben is a good German name. So, rather than admit a German to a share in the task of liberating a "little brother"—since read out of the Slav brotherhood because of his refusal to lend himself to Russian schemes—the Russians under Schobelev poked away at the fortress with their bayonets until the losses of life grew appalling, without accomplishing definite results.

At this phase of the proceedings, the great "White Czar" bowed to the inevitable and he despatched Todleben and the work of smoking the fox Osman from his hole was accomplished without undue delay.

The Russian bureaucracy—the machinery of government—fairly cristles with Teutonic names, because the Teutons in Russian service as a rule disdain to add the suffix "off" to their names, as some nationalities more pliant readily do. For instance, there is the well known case of a German to share in the task of liberating a "little brother," since read out of the Slav brotherhood because of his refusal to lend himself to Russian schemes—the Russians under Schobelev poked away at the fortress with their bayonets until the losses of life grew appalling, without accomplishing definite results.

Among the Germans who have attracted the attention of current newspaper readers as Russian officials of fame or notoriety is Baron Rosen, who preceded Bakhmeteff as Ambassador to the United States; von Plehve, who was assassinated a few years ago after a series of repressive activities that gave the world a shock. The present Minister of Finance, Bark is of German extraction, so is Sergius Witte, who with Rosen, settled Russia's affairs with Japan at the Portsmouth conference. So throughout the list of the Russian hierarchy of state the Teutonic name sticks out with persistent energy.

Seldom a Russian.

The same is true of Russian trade. The middleman—the moneyed class—of the nations in Russia is seldom a Russian so far as origin is concerned. By the same token he is more frequently a German than of any other nationality, and despite restrictions upon the Jewish race he is not seldom a Jew.

Thus, in all the phases of life, it is the peasant, the man higher up, with whom the mass of the people has to deal, is likely to be a German. As the dealings of the masses with the man higher up are seldom pleasant under the existing political and economic order in Russia, the German gets a good share of the indignation that is directed toward the governing class.

And the German, be it understood, makes no attempt to conceal his contempt for the peasant with whom he has to do business. With some justice, it must be admitted, he charges the common Russian with being unclean, of being untruthful, unreliable, lazy and above all of being a hopeless drunkard.

With true German bluntness he does not hesitate to convey his opinion of the Russian peasant to the peasant himself in terms which the aforementioned peasant can understand.

Of the resultant friction the Russian part of the governing class of the empire—the "chisty Slavianski," or pure Slavs—have availed themselves to the full. Its judgments siting of the blame to the broad shoulders of the detested "Niemetz," your real Muscovite of the orthodox type has succeeded in diverting from himself a good deal of the local criticism which belongs to him. It was by no accident, for instance, that two men with German names were selected for the task of skinning away a part of the Russian Empire to the extent little Japanese at the Portsmouth conference.

In such ways, partly through deliberate purpose and partly by the working of the laws of human nature, the Russian people—the large bulk of them, that is to say—have become thoroughly imbued with the conviction that the German is a native and their enemy as the hawk is the enemy of the defenceless barnyard fowl.

Now this race feeling has reacted upon the Germans on the German side of the

international line. Moreover, the Russians have given a notable exhibition of inconsistency in their treatment of the Germans in the Baltic provinces, Estonia, Livonia and Courland.

In these provinces the Germans have kept up for centuries a bitter struggle to maintain their German nationality and their Lutheran faith against the Russian Muscovite official and the Russian Orthodox Church. Naturally the Germans with sympathy and deep resentment the plight of their brothers beyond the Russian frontier. They have lived in the impression that the Russian steam roller knows no brother.

A glance at German affairs gives a good and plausible explanation of the German outcry against Russia, as the big brother of the Slav, in the Kaiser's capital and throughout the German empire in which sympathy and deep resentment the plight of their brothers beyond the Russian frontier. They have lived in the impression that the Russian steam roller knows no brother.

The Weak Spot.

There is a weak spot in the armor of the Teuton Achilles. Achilles himself has been aware of it for some time, and Bismarck has taken drastic measures to strengthen the doubtful point, but the enterprising cause of the astonishing vitality of the Slav. This weak spot is the province of Posen, or Posen, which is inhabited overwhelmingly by Poles.

Russia has no love for the Poles within her borders, as any Poles who are in Russia are transported to purely German communities in Moscow. The Pan-Slavic Committee at Moscow has long regarded as in danger of lapsing from true Slavdom unless something were done to maintain within them the divine spark of race consciousness.

Any Pole who knows will tell you that the activities of the Pan-Slavic committee are wholly unnecessary and uncalled for. But you cannot furnish the gentlemen of Moscow with such information once they have laid their hands to the immortal task of keeping the Slav race from being Germanized out of the face of the earth. So the Muscovites have gone blithely about the business of meddling in Posen.

Bismarck thought the peril of Polish survival sinister enough to adopt an expansive plan of expropriation of land from Polish landlords and the settlement of German farmers in their places. The evicted landowners, in order to be assured of the proper influence, were transported to purely German communities and there settled with orders to become Germans forthwith.

A few years ago an official report in the Prussian Diet on the outcome of this and subsequent measures indicated astonishing results. These results were, in short, that only half the interned Poles maintained their nationality in all its original fervor, but that the had actually poisoned some of the surrounding population with their ideas.

This appalling discovery so affected the German mind that in all subsequent arrangements for the defence of the empire ample account has been taken of the danger of a Slav uprising in Posen the moment Germany should be involved in war with Russia or any other neighbor.

The German Government has never made any attempt to conceal its suspicion of the Poles as a peril to the empire. On the other hand the American press has never made a word of the Reichstag, have waged bitter warfare upon the Government as a sort of perpetual and irreconcilable opposition. Thus the business of promoting race hatred, conscious or unconscious, has gone on cheerfully on the German side of the Russian border.

The heat of the anti-Slavic campaign in Germany has been rising noticeably for a year past. Inspired without doubt from the German press, a considerable section of the German proletariat of organs has recognized as official or semi-official, have been carrying on an acrid campaign of publicity against Russia and against the Slav race in general.

Frontier Incidents.

Ample texts for these attacks were furnished by a series of frontier incidents, such as unnecessary arrests of German subjects on the Russian side of the line. The capture of an American steamer, the seizure of the night and descended on the Russian side of the border created—or was made to create—a sensation in Germany that some of the newspapers actually demanded that war be declared upon Russia forthwith.

The fact that the unhappy steamer was sent to jail for a short term because he had violated a plain prohibition of such unwarranted and defiant adventures upon the soil of "Holy Russia" added coal oil to the burning resentment.

The potter that was made over to the night which ordinarily would have been regarded as only an annoying trifle made it appear to the outside observer as if some influence in the vicinity of the German Foreign Office was employing the affair as a means to fan German passions to a white ardor of belligerent Russophobia.

It is easy to understand how two races, mutually incompatible, should develop some heat in the course of their friction; but that two peoples should spring ready to fly at each other's throats is inconceivable on such flimsy provocation.

Race hatred as such, does not explain the present sinister alignment of nations on either side of a bustling barricade of bayonets. No. The cry of "Down with Russia!" and "Down with Germany!" are only the convenient rallying words devised by cunning statesmen to arouse the mob. The underlying reasons for the impending calamity are more appalling, that the world has ever dreamed of, or conceived.

The outlying regions which the late Lord Salisbury designated as the "waste places of the earth," to be appropriated to their own purposes by the thrifty and the strong, have been pretty well distributed. The Slav, for instance, as typified by Russia, have more than their share in the view of German economists.

The industrious, progressive, enterprising German race, on the other hand, is cramped for room. And now, only a year after three small Slav nations have acquired a part of the estate of the "sick man of Europe," one of these little nations, flushed with the pride of conquest, has set out to worry away from the German Austria a region which it covets and which Germany truth be told, is much better off under Austrian administration than it would be under the rule of the Serbians.

Behind the presentiments of this pugacious little state stands the Russian colossus, made more than half of clay, which has more resources already than it can hope to develop for another century to come. German statesmen realize, as everybody except Serbians know that the German championing Serb pretensions for the sake of the dark eyes of the Serbs.

WANT TO HIGHER EXCHANGE RATE

Representatives of Bankers Go to Washington to Urge Action.

SENT AFTER CONFERENCE

May Propose Government Shipment of \$100,000,000 to London.

Max May of the Guaranty Trust Company and the best authority on foreign exchange in the United States and August Ulrich of the foreign exchange department of Ladenburg, Thalmann & Co. left last night for Washington to confer with the Treasury Department and perhaps with President Wilson. They intend to lay before the Government the demoralized condition of the foreign exchange market and to ask that assistance be lent them in unravelling the difficulties in which this country has found itself through the conditions in Europe and the undercurrent in England.

It is not probable that they will ask that a shipment of \$100,000,000 gold be made to London either in the shape of a loan or in payment of a purchase of bonds. The Guaranty Trust Company yesterday morning of more than forty foreign exchange men, representing all the great national banks, trust companies and private banks in the city, its purpose was to devise some means of settling the abnormal and unprecedented conditions in the foreign exchange market.

Suggests Arbitrary Rate.

Mr. Ulrich as chairman addressed the meeting, referring to the demoralized condition of the foreign exchange market with such absurd quotations as \$5.50 per cent. sterling. He suggested that a committee might be appointed to meet daily and fix an arbitrary rate on exchange until the situation cleared and pointed out how London came to be in its present predicament. He needed gold in 1907, Mr. Ulrich said.

"We have been guilty in a certain way and have helped this ruinous rise along in our anxiety and prejudice between foreign correspondents in funds over night by trying to outbid each other when there was not enough exchange to satisfy all buyers, and precipitated between foreign exchange bankers a certain understanding such as we have on two different occasions tried to bring about by the fact that we might not have acted so disgracefully as it has done this week. Gentlemen, you know that the intrinsic value of a pound sterling is only 25 per cent. of the American dollar. The man who has to pay such outrageous premiums on checks which, when they are presented abroad, could not be redeemed in silver, leaves alone gold. We possess the intelligence to pay Europe all we owe it without undue injury to the American business man. We shall find the proper and the same time honorable way to settle our exchange transactions, but we must end these exorbitantly high rates."

Call Premiums "Outrageous."

"And yet while we were boasting that we could absorb all the foreign sales of securities better than any other financial centre, that gold here was not a premium, yet the American business man has to pay such outrageous premiums on checks which, when they are presented abroad, could not be redeemed in silver, leaves alone gold. We possess the intelligence to pay Europe all we owe it without undue injury to the American business man. We shall find the proper and the same time honorable way to settle our exchange transactions, but we must end these exorbitantly high rates."

Ocean Mail Contracts Cancelled.

WASHINGTON, Aug. 1.—Postmaster-General Burleson to-night ordered the discontinuance of all contracts for the carriage of the foreign mails of the United States in vessels flying the German flag. For the present the contracts with the various British lines and the Compagnie Generale Transatlantique will not be disturbed.

Urges Daily Meetings.

"I therefore strongly advocate daily meetings of a committee to be chosen from among representatives of exchange banks and trust institutions whose duty it shall be to fix a reasonable range of rates and to supervise the exchange of foreign bills on cable transfers, to appoint necessary agents at foreign centers who would attend to the collection of bills in case a moratorium should be established abroad and in general to look after the reported trust for foreign central banks would help to relieve that indebtedness abroad to some extent. In that way, provided there was any transaction, shipping, Europeans could purchase our grain and other agricultural and industrial products and payments to the farmers and manufacturers could be made at the rate of exchange of \$100,000,000 or what other amount was deposited here as a loan or in payment of an issue of bonds."

Five Named for Conference.

Following Mr. Ulrich's address a committee of five was appointed to confer on the situation. This committee was composed of Max May, August Ulrich, R. G. Haden of the Bank of Montreal, John G. Gardin head of the foreign exchange department of the National City Bank, and George Le Blanc of the foreign exchange department of the Equitable Trust Company.

This committee met yesterday afternoon and for several hours discussed the situation. According to statements made by members after the conference they decided to send Mr. May and Mr. Ulrich to Washington, but arrived at no other conclusions. Whatever action they may take in the future depends largely on what occurs at the conference which the New York representatives of the foreign exchange interests may have with the Treasury Department.

Decision Affects Letters of Administration Granted on Estates of Aliens.

A decision denying the right of foreign Consuls in New York State to letters of administration on the estates of citizens of their countries who die in this State has been handed down by the Court of Appeals. These letters have heretofore been granted by the Surrogate on the grounds that the treaty between the United States and Italy in 1878 required it. In a decision yesterday Surrogate Fowler declined to agree with the Court of Appeals, but said he was compelled to follow its ruling.

Under the treaty in question the Italian Consuls are entitled to the same rights as Consuls of the "most favored nation." The Court of Appeals says that the latest treaty bearing on the subject was made between the United States and Sweden in 1911, and provides that if a citizen of either country dies intestate the foreign Consul shall, so far as the laws of each country will permit, be appointed administrator.

In the case before the court Carmina D'Almondi, leaving a widow and children in Italy and a brother in this State, the Italian Consul applied for and received letters of administration, but the decedent's brother applied to have the letters revoked on the ground that he should be appointed. The Surrogate denied his application and the Appellate Division affirmed his decision by the Court of Appeals reverses both.

Constructing the Swedish treaty in its application to Italian subjects, the Court of Appeals says the Italian Consul has a right of administration only when no one having a prior right under the local law is competent or willing to act. Since the decedent left a brother here the brother is entitled to letters under the New York laws.

When asked what amount of foreign exchange was still outstanding yesterday Mr. May said that it would be impossible to set any definite amount, but he thought

the total would aggregate between \$20,000,000 and \$30,000,000. There was no foreign exchange market yesterday strictly speaking. Quotations were only nominal. Such quotations as could be secured were demand sterling, 6.25 @ 7, and cable transfers, 6.75 @ 7.

One of the leading bankers of the city when asked yesterday whether any bankers' conferences had been held during the day said "yes," but that they had been purely for consideration of new phases of the foreign situation as they arose.

He pointed out that the banking interests of the city are trying to shape their course of action so as to meet conditions abroad, but until some definite steps are taken there the banking interests here as a whole will not know just what to expect. If the Powers act for war one course of action might be necessary; if for peace the situation would be considerably cleared and another course of action would be determined upon. At present he said they must trim their sails to meet every wind.

This banker pointed out that in case international war was declared in Europe, this country would of a necessity be practically cut off from that continent in the way of shipping. "Our position," he said, "is in a large sense a secure one, as we are self-supporting and are not dependent on any other country for our foodstuffs or our manufactured articles. Never before has there come a cataclysm which so upset the whole financial fabric of the world. In case of war it would be necessary for this country to pass through a period of readjustment in order to accustom itself to the new condition of affairs which has been thrust upon it."

RIGHTS OF CONSULS ARE HIT BY COURT

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A Memorable Ten Days

THURSDAY, July 23.—Austria sends ultimatum to Serbia, to be answered by 6 o'clock Saturday evening, demanding that Serbia punish accomplices to the murder of Archduke Francis Ferdinand and his wife, repress pan-Serb propaganda and publish official denunciation of anti-Austrian agitation and that Austrian officers be permitted to try Serbian offenders on Serbian soil.

FRIDAY—Russia makes representations to Austria in Serbia's favor asking for an extension of time to answer ultimatum.

SATURDAY—Serbia answers ultimatum ten minutes inside of stipulated time, yielding all points but investigation of Serbians by Austria. Answer unsatisfactory and Austrian Minister and staff leave Belgrade.

SUNDAY—Serbian Minister dismissed from Vienna. Europe seeks means of mediation. Serbian army mobilized; Austrians hurried to Serbian borders. Russia sends warning to Germany.

MONDAY—Austria gives reasons for rejecting Serbia's answer and prepares to cross the Save and Danube. Sir Edward Grey proposes conference in London to mediate between Austria and Russia. Bourses close at Vienna, Brussels and Budapest; heavy runs on German banks.

Kaiser returns to Berlin and calls conference of Ministers. Greek Minister says his country will aid Serbia with 100,000 men. Entire Serbian army mobilized.

TUESDAY—Austria formally declares war on Serbia, seizes Serbian boats and blockades Montenegro ports. Sir Edward Grey's peace plans fail. Russia threatens Austria and masses troops on eastern border. London, Paris and Berlin markets show severe declines; \$10,000,000 in gold shipped to Europe from New York; wheat advances sharply, causing wild excitement in Chicago and St. Louis exchanges, and prices decline in New York stock markets.

WEDNESDAY—Belgrade bombarded by gunboats and occupied by Austrians. Germany warns Russia to stop mobilization. France reported ready to advance by way of Belgium. German troops sent to Russian frontier. Americans in Europe in struggle to get accommodations home. International peace conference set for August 15 to 26 in Vienna abandoned.

Stocks on European bourses weak; Paris Bourse only formally open; English bankers withdraw cash from Vienna banks; big slump in Chicago wheat market.

THURSDAY—Kaiser calls on Russia to stop mobilization within twenty-four hours. Portsmouth and Dover harbors closed. Austria huris 500,000 soldiers in four divisions into Serbia; engagements at Semendria on the Danube and Foca in Bosnia. Prices on New York Stock Exchange drop to lowest levels since panic of 1907, total of 1,500,500 shares changing hands; more gold engaged for transport to Europe, in all \$40,000,000 in five days; war insurance soars; foreign exchange advances. Bulgaria issued declaration of neutrality.

FRIDAY—Martial law declared in Germany. British fleet leaves Plymouth; German squadron stops merchant vessel in Danish waters. Austrians and Serbians clash on Danube and on Bosnian frontier. Secretary McAdoo announces that the Government is ready to issue \$500,000,000 of emergency currency. New York Stock Exchange closes its doors, first time since 1878; Consolidated Exchange follows; Cotton Exchange did not open; trading stopped on the curb.

SATURDAY—Germany declares war on Russia. Italy refuses to side with Germany and Austria, declaring that her alliance was only defensive. German Minister recalled from St. Petersburg. Germany mobilizing all her forces. France orders general mobilization to start to-morrow. Great Britain announces that she will decide to-morrow if she will support France. Bank of England discount rate reaches 10 per cent., highest point in history of institution. Secretary of Treasury calls conference of Clearing House associations and prepares to issue emergency currency. Transatlantic service between New York and Continental Europe suspended. Martial law declared in St. Petersburg and suburbs.

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