

MAP OF TERRITORY INVADED BY AUSTRIA AND SURROUNDING COUNTRIES, SCENES IN ABANDONED SERVIAN CAPITAL AND AUSTRIAN EMPEROR.

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The center of interest has shifted sharply to St. Petersburg, which holds the decision whether a European war which probably would shift the balance of power, if not rearrange the entire map of Europe, is to break out. Negotiations are afoot there between the Russian Foreign Minister, Sergius Zazonoff and the Austrian Ambassador. which are designed to "localize" the conflict

Neutral Powers Desperate.

The nature and progress of these conversations 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.

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There is no doubt in British minds that Austria had fully resolved to utilize the provocation afforded by the Surayevo murders to wipe the slate clean of all accounts against Servia and served an ultimatum on her which was designed to have no result save war.

The next news expected is the occupation of Belgrade, and even now it may be an accomplished fact. Reports of small encounters along the frontier have been permitted to pass the censor. but military experts here believe mobilization has already been effected and that a thoroughly-planned campaign is well under way.

Britnin to Support Allies.

There is absolutely no enthusiasm in England for war-no desire for this particular war which confronts Great Britain, yet there is a general belief that ther obligations to her partners in the triple entente, as well as her interests as a great European power, will force her to support Russia and France in any steps they may take. The dark developments of the day were received without excitement, but with the deepest gloom. The imme diate effect of the war cloud is likely to be a compromise on home rule, since all parties feel that domestic dissensions must be settled at all cost in the face of peril from without.

The fierce demands of the onservative papers for a general election have been wholly hushed. The Foreign Office has become the most important branch of the government and no one wants to risk the possibility of losing Sir Edward Grey, with his influence in the councils of Europe.

The government is confronting the situation with perfect calmness. There is no sign of unusual events at the Foreign Office, except that the Prime Minister, Mr. Asquith, who seldom visits that office, called there today and conferred with Sir Arthur Nicholson permanent Under Secretary. The Austrian Ambassador came to make for mal announcement of the declaration of war

The ships of the British fleet every where are taking on supplies. One of the darkest features the sit

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Hundreds of spectators thronged the galleries watching the traders struggling in the pit. The uproar was plainly audible in the streets surrounding the Board of Trade building. Although failures were momentarily ooked for, there were none announced. Tonight, however, margins were being called for right and left, and to such a wide degree that it seemed certain the volume of business tomorrow would be greatly restricted as compared with today, regardless of how high or low the market might go. The risk of speculating at all in such a frengled market formed strangely one of the elements that promised to bring about speedy order, notwithstanding that the close today was at the tip top of the excitement, with prices at the highest pinnacle reached.

Twenty Cents a Bushel Demanded.

How hazardous the situation was deemed tonight was shown by the action of leading firms in demanding that all customers put up margins of 20 cents a bushel on every trade.

The first throb of excitement was given when the news came that quotations had been discontinued at Bullish feeling rose rupidly. Paris. after advices were received that Germany would stand aloof from any peace conference. Even after the bulletin of the declaration of war there. was a check in the shape of a report that Servia had conceded everything asked. It was the dispatches later seeming to involve Russia and Great Britain that carried speculators completely off their feet.

In the end the market resolved itself into a spectacle of bulls frantically selling to bulls.

Speculation to Be Checked.

In some quarters there was a disposition tonight to regard the calling of margins to an extent of 30 cents a bushel as next door to the action of European and Canadian authorities in locking the doors of exchanges outright. The effect of demanding such heavy protection for brokerage houses, it was said, would restrict speculation to a minimum and to shut off ventures from small caliber traders who might easily work far-reaching damage by not standing by soligations should the market take an upexpected course. High margins were defended tonight by those responsible, the ground being taken that the present situation was paralleled only by conditions in the American Civil War and at the time of the France-Prussian War. During both of these conflects variations of 15 to 20 cents a day in wheat prices were not unprecedented and might yet be equaled. (Concluded on Page 5.)

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MAP SHOWS AUSTRIA TO NORTH OF SERVIA. BELGRADE IS THE SERVIAN CAPITAL, ABANDONED AT OUTBREAK OF HOSTILITIES BY SERVIAN GOVERNMENT. NISH, " THE SOUTHEAST, IS SERVIA'S TEMPORARY CAPITAL. TOP, AT RIGHT, IS HOUSE OF PARLIAMENT AT BELGRADE, AND BELOW IS KING PETER'S NEW PALACE, REPORTED OCCUPIED BY AUSTRIANS. PORTRAIT IS THAT OF FRANZ JOSEF, OF AUSTRIA, THE AGGRESSOR IN OPERATIONS.