Austria to Servia

of the declaration Austro-Hungarian

ate this afternoon.

it by the Austro-1914, the imperial to proceed itself have recourse for

ore from this mo-

D,-Austria-Hungary."

ch Conflict They ined Up Against

e appailing spectacle of power rushing to arms onvulsed and sick with

is Real Object. Austria does not want of Germany. It is a

overnment to discrimi-

bilization Order Is-Vinnipeg—Many

July 28.—A partial connection with the an war has been issued stern Canada. The oruly 25. George Rein-ian consul, said today 150,000 Austrians in a, and those concerned ed individually by letter have been ordered to

ed in the German and papers of the west toistrian interests in the

so a large number of west, but there is no

nt is confronting the erfect calmness. There xcept that the prime squith, who seldom se, called there this ferred with Sir Arthur nent under-secretary, nnouncement of the

es on Supplies. the British fleet are es. Soon after it beknown that Austria at war all the officers back to their ships. kest features the situis the probable parial enterprises. One railway contract of Pauling on Satur-long-sought contract a big loan for that v finds the time an for an operation of

S WILL HELP.

No. 3 will go in a he Dale Presbyterian the decorating work, ve. Mr. Morrow ap-nters' union last night

ears Austria Formally Declares War Against Servia

IMMENSE ARMY FOR SERVICE

Huge Force Ready for Instant Operations in Field Germany's Refusal to Join in Peace Conference Turned Balance and Made War Cert ain.

banadian Press Despatch.
CONDON, July 28.—The local cause CONDON, July 28.—The local cause of Austria-Hungary's decision to enter into hostile conflict with Servia was the reply sent by the Balkan state to the note from Vienna demanding that Servia take steps to put a stop to the pan-Servian propaganda on Austrian territory and also punish those Servians indirectly concerned in the assassination in Bosnia on June 28 of Archduke Francis Ferdinand, heir to the Austro-Hungarian throne.

Archduke Francis Ferdinand, heir to the Austro-Hungarian throne.

The response of Servia was considered by the foreign office in Vienna unsatisfactory," and in a semi-official communication the Austro-Hungarian Government said that the reply was "filled with the spirit of dishon-asiy."

Italy and France at once consented to join their efforts to those of Great Britain, but Germany and Austria refused, Germany supporting her ally in the contention that it would be undignified for a great power like Austria to appear before a tribunal of the European powers on the same status as ropean powers on the same status as the little Balkan nation.

railroad system was utilized for the movement of troop trains. The telegraph system was virtually monopolized for government business and a strict censorship was imposed.

Servia also had mobilized her forces and had withdrawn the garrison of Belgrade, the capital, to the interior, as the chief city of Servia occupied a position too vulnerable to be held.

Every war office and admiralty in Europe was occupied in preparing for the contended in preparing for the contended in preparing for the contended that the suggested conference would place Austria-Hungary in the invidious po-

Then today came the formal declaration of war by Austria-Hungary, one of the members of the Triple Alliance, the other two countries in which are Germany and Italy.

The notification of the fact was sent

It was anticipated here that a declaration of the beginning of hostilities would follow quickly Germany's declaion to hold aloof from any scheme of mediation. The German foreign of fice had said that a conference of ambassadors would, in its opinion, serve no useful purpose, while "conversations" between Vienna and St. Petersburg were still in progress. The atti-

tude of Russia was watched carefully today in official circles here and the firm belief was expressed that Russia would enter the lists in support of the little Slavic kingdom as soon as fight-

ing started in earnest.

Try to Localize Conflict.

Announcement of the declaration of war by Austria-Hungary on Servia came today almost immediately after Germany and Austria had notified Sir Edward Gray the British foreign min-Edward Grey, the British foreign min-ister, of their refusal to join in a me-

It is asserted here that the efforts of the European nations will now be directed towards localizing the area of

Move for Peace.

In the meantime Sir Edward Grey took the initiative of requesting the European powers to permit their ambassadors in London to confer with a view to a peaceful solution of the content of the content

The first and second battle squad-

Germany's definite decision against participating in the ambassadorial conference proposed by Sir Edward Grey, the British foreign secretary, in Austria Mobilizes Army.

Austria-Hungary in the interval had proceeded rapidly with the mobilization of her great army. The entire railroad system was utilized for the

suggested conference would place Austria-Hungary in the invidious po-Europe was occupied in preparing for eventualities; even the smaller countries, such as Holland, Belgium and Switzerland, taking precautionary measures.

Formal Declaration of War.

Then today came the formal declar-

Apparently authentic reports cur rent here assert that Russia has been given positive assurances that Austria Hungary has no intention of annexing The notification of the fact was sent this afternoon to the Servian Government, which has its temporary headquarters at Kraguyevata.

Servian territory. If true, this might, it is thought, help the efforts to localize the war should it break out.

Thus far there has been no official

LOCAL STOCK EXCHANGE CLOSED PANIC IS GREATEST IN HISTORY

Mighty Volume of Stocks Pou red Upon Market and Prices Their Country Being Cut Off Would Prevent Their Join-Crumbled - Suspension of Operations Welcome Relief -Toronto Speculators S ustained Staggering Losses.

Not since the panic of May 9, 1901, have been sellers of the stock for on the New York stock exchange, has Even the slump of thirteen years ago, however, was not so acute as the panic

During the early morning there was hopeful belief that war in Europe on news from London and other leading financial centres was less reassurfrom outside markets that boded impending evil, and when between 1 and 2 a loss of \$52,000,000. o'clock the news that Austria had declared war was flashed over the wires stock prices on the New York exchange suddenly staggered and then made precipitate dips.

Believed Worst Over. The Toronto stock exchange had undergone a strenuous session, but brokers and clients taking their hurried luncheon believed that the worst had been seen. Actual war conditions confronted them on the return to their offices, and selling orders for want of further protection filled their books for the afternoon board, which meets

Losses Heavy.

The morning demoralization represented losses running into hundreds of thousands of dollars, and the afternoon board partook of a panic, which would have probably resulted in many failures and further heavy losses had not the exchange decided to close after ten minutes of a wild scramble to sacrifice stocks to the first bids. Sellers actually found themselves the Lakes, week-end train leaving To-without a market, and with the unwithout a market, and with the unexpected order to close sighs of re-

Brazilian, which has been such a Svorite in the Toronto market for Jears, was of course, the centre of interest. These shares are listed on the London and Erussels exchanges, but of the \$114,000,000 of issued capital a fair sized amount has been held in Canada. The European exchanges

months, and many of the sales have found outlet in the Toronto market, financial Toronto passed thru a siege and thereby further congesting the comparable with that of yesterday. holdings at this centre. The price, which early in the year was in the 90's, fell as low as 53 yesterday, and of yesterday, as the market losses closing of the exchanges in Toronto and Montreal.

C. P. R. Extreme Sufferer. C. P. R., which also has an international market, was an extreme sufferer. These shares, which three weeks ago were at 193, sold yesterday on the New York board at 157. The price at the close of Monday's market was 176 3-4, so that the break re-presented a fall of 20 points for the day, or on the capital of \$260,000,000

Buyers Scarce. On the Toronto exchange there is at present a full market for only about half a dozen issues, and attempts to sell the inactive stocks were TWO YEARS IN PRISON entirely useless. Toronto Rails made a new low record at 110, and Mackay York on breaks of 3 points between

After the exchange closed down brokers spent an anxious time at their offices. Loans were freely called by banks and other large financial concerns, but it is understood that mutua arrangements were made by which orastic measures would be avoided. The Wall street market was not so panicky, but even here those who escaped the local debacle were hit to the extent of several points.

Individual Losses. Several heavy individual losses have been made hy Toronto and Ontario

Change in Bobcaygeon Week-End Train, Account Toronto Civic Holiday. For the convenience of those wish-ing to spend Toronto Civic Holiday at Echaygeon and the heautiful Ways Bobcaygeon and the beautiful Kawar at 1.30 p.m., Aug. 1, instead of returning Sunday, Aug. 2, will remain over lief went up from offices thruout the city.

Brazilian Hammered,

MOND NICKEL DIRECTORS.

IN THE WAR ZONE

SERVIAN TROOPS ACTIVE.

VIENNA, July 28 .- The Militaerische-Rundschau reports active operations of both Servian and Montenegrin troops, which are in close touch at Prizoj, near the frontier of Bosnia. DEMONSTRATION IN DIET.

BUDAPEST, July 28—A great patriotic demonstration took place in the Hungarian Diet today when the royal rescript was read, proroguing parliament. The deputies cheered for the king, the country and the army. Speeches were made by prominent deputies during which every patriotic word was loudly applauded.

ITALIAN WARSHIPS RECALLED GLASGOW, July 28.—Three Italian warships visiting the Clyde were ordered today to return immediately to

DEMANDS ON ROUMANIA.

ROME, July 28 .- Authoritative advices received here from Bucharest state that Germany has asked positive assurances from Roumania of her in-

premier, who is on board the bat-tleship La France, in the North Sea today, kept in frequent wireless com-munication with the foreign office here.

He is returning to France as rapidly as possible.

Abel Ferry, under secretary of state for foreign affairs, left Paris immediately after the cabinet meeting to meet President Poincare and Premier Viviani at Dunkirk.

AMNESTY TO SUBJECTS.

NEW YORK, July 28.—Emperor Francis Joseph has granted complet amnesty to all Austro-Hungarian subjects who have deserted from the army or who emigrated to other lands to avoid military duty, it was announced here today at the office of the consulgeneral of Austria-Hungary.

TEN THOUSAND WILL RETURN TO SERVIA

About Fifteen Thousand Austro-Hungarians Ready to Leave United States.

of Servians and Austro-Hungarians residing in this country have placed themselves at the disposal of their an Austrian patrol on the Danube.

The demoralization on the Paris and Berlin stock exchanges was reflected by erratic movements on the general to estimate them in the neigh-At the Austrian-Hungarian consu late it was said that about 15,000 men

> country should they be needed. LOCAL SERBS UNLIKELY TO AID NATIVE LAND

ing Forces.

Being in the small majority, the nembers of the Servian colony on East King street, none of whom have as yet shown any signs of returning ome to participate in the war, are be-oming the butt of the ribald wittiisms of their Bulgarian and Mace donian neighbors. The headquarters of the Toronto Serbs is the little rethe collapse was only stopped by the staurant of Teador Peyichich, at King and Gilead place, where the situation has been the subject of much heated duscussion and argument since Sun-day. It is here that the newspaper despatches have been read aloud by one of their number who understands English. As Servia is hemmed in be-tween Austria and Bulgaria there would be little chance of any who might wish to join the Servian forces being able to reach the country, and Archimandrate Theophilact, a priest of the Greek Orthodox Church in To-ronto, thinks it very unlikely that any of the patriotic Servians will leave

> FOR CROOK WITH RECORD Monkton Spent Money Entrusted to Him and is Found

Guilty. "Every detective knows that I work

nard and that there are only five convictions against me," was the somewhat original excuse offered by Harry Monkton in the police court yesterday. where he faced a charge of defrauding where he faced a charge of defrauding J. W. Garner of the sum of \$200. The money was entrusted to him for the purpose of buying materials with which to manufacture electrical stands, but was used instead to pay the accused's bills. Since Monkton has lived by her with for ten years, they will get people, and rumor credited one local capitalist with a loss of upwards of \$1,500,000 in Brazilian alone. cused's bills. Since Monkton has lived by his wits for ten years, they will get a two-year vacation in Kingston Peni-

> Dunning's Hotel & Restaurant 27-31 West King St. 28 Melinda St.

Home Run—Dunning's every time.
The best the land or sea can produce.
Special—Short ribs of beef with new
vegetables. Saddle of spring lamb. EAST BUFFALO CATTLE.

EAST BUFFALO, N.T., July 28.—Cattle—Receipts, 125 head; steady; prices unchanged.

Veals—Receipts, 75 head; active and steady; \$5 to \$11.

Hogs—Receipts, 1600 head; active and strong; heavy, \$9.45 to \$9.50; mixed yorkers and pigs, \$9.55 to \$9.60; roughs, \$8 to \$8.25; stags, \$6.50 to \$7.50.

Sheep and lambs—Receipts, 200 head; active and unchanged.

AUSTRIA BEGAN EARLY TO MOVE ARMY TO SERVIAN FRONTIER

Corps in Bohemia Transporte d First - No Traffic on Railways Except Troop Train s-Germany Declares It Beneath Dignity of Great Po wer to Be Called Before Tri-

BERLIN, July 28.—Reports from the Austrian border today state that the transport of the eighth and ninth the transport of the eighth and ninth Austrian army corps from Bohemia toward the Servian frontier began yesterday, and that there was no other traffic on the Bohemian railroads except troop trains. The two army corps in Bohemia consist of thirty two battalions of infantry, with a large number of quick-firing machine guns six regiments of calvary, two regiments of field artillery and two regiments of the army service corps.

Telegraphic communication with Carlsbad and Marlenhead was still open today, but only by one direct line from the Saxon frontier. The telegraphic service between Berlin and Vienna was demoralized and on some lines was completely interrupted.

Germany's failure to agree to Sir Edward Grey's suggestions.

From today the telegraph offices in Austria-Hungary will accept messages only at the senders' risk. The central telegraph office here is literally overwhelmed with despatches, over 120,000 telegraphs having been handed in yesterday, when senders were notified that there would be a great delay.

Stop Processions.

The police authorities of Berlin today announced that they would not permit any more patriotic processions in the streets of Berlin. Hitherto these had not been interfered with.

Russian Army Belittled.

The Militaer-Wochenblatt, an official military weekly newspaper, today

completely interrupted.

Text of Reply to Grey.

The German Government, in its unfavorable reply to the British proposal for a conference of the ambassadors in London of the European powers in aa endeavor to bring about a settle-ment of the Austro-Servian difficulty, declared that it views the suggestion of Sir Edward Grey, the British foreign secretary, as well meant and good in principle, but not feasible in practice and impossible to carry out.

It says that it cannot be expected

that a great power having a dispute with a smaller neighbor will submit matter to the decision of an European areopagus. Far less can it be hoped that two great powers will submit to be summoned in the role of accused before Suggests Cabinets Negotiate.

Germany makes the counter sugges-tion of negotiations for peace con-ducted between the cabinets instead Germany, however, is prepared to welcome any further suggestions to localize the conflict as far as they are consistent with her duty to her ally. Public Nervous.

The public of the German capital

was very nervous today, and alarmist rumors continue to circulate. The run

The stock market was discouraged as it saw its hopes of a speedy miti-gation of the tension disappointed by

permit any more patriotic processions in the streets of Berlin. Hitherto these had not been interfered with.

Russian Army Belittled.

The Militaer-Wochenblatt, an official military weekly newspaper, today prints a noteworthy article comparing the Austro-Hungarian and Russian latter. It says the fighting strength of the Russian army is usually overestimated, and that numbers alone are not decisive. More important factors ship, and armament. The writer in recent times Russia alone never de-feated any army of equal rank, and would not have been successful in de-feating the Turks in the war of 1877 if she had not been aided by Rou-mania. It says in conclusion that the five new army corps reported to have been added to the Russian army are

One of the newspapers here today received a despatch declaring that Russia had declared war on Austria, but declined to print it as there was

German Fleet to Concentrate. The German admiralty today or-dered the concentration of the Ger,

man fleet in home waters.

Russia's Reported Moves.

An unconfirmed despatch Gumbinnen, Eastern Prussia, to The Taegliche Rundschan today says Ruson the savings banks in which the poorer classes deposit their money was resumed this morning. At 5 o'clock cavalry, artillery and two regiments poorer classes deposit their money was resumed this morning. At 5 o'clock in the morning there were long lines of depositors outside the municipal savings banks, and the people insisted on having their money regardless of the reassuring statements by the officials.

Poland, with a force of engineers, cavalry, artillery and two regiments of infantry, while /Russian guards have been placed along all roads on the frontier. The despatch adds that a squadron of German Uhlans has advanced to Eydtkuhnen on the Russian frontier.

MAY PRECIPITATE GREAT WAR

Canadian Press Despatch.

NEW YORK, July 28.—Rates may plunge Europe into the greatest conflict of modern times. of all the nationalities that go to make up the Austro-Hungarian empire had signified their intention of returning to aid in the defence of their make gold exports to any part of the world a source of profit to the shippers. One serious obstacle presents itself, however, the possibility of such gold being seized as contraband by but American bottoms.

CLOSED FOR FIRST

TO SEE TRUE STATE

Investors Have Opportunity of Looking Into Affairs Before Acting Rashly

Special to The Toronto World.

MONTREAL, July 28.—For the first ime in the history of the Montreal Stock Exchange, the exchange was closed on account of panic in the mar-ket this evening. Altho there was heavy liquidation thruout the morning and marked declines were made thru-out the entire list, there was no in-tention of closing the exchange dur-ing the afternoon.

Advisable to Close. During the noon hour, however, a general panic affected Wall street, and C. P. R. sold down to 157, on selling from Berlin and London. Under these conditions it was deemed advisable to close the Montreal exchange and when clients in all the exchange and when clients in all the brokerage offices in the city were waiting to see the first quotations come out on the tape, indicating how the market opened, a single sentence appeared: "This exchange will be losed during the afternoon session Power broke practically ten points o 211, and Shawinigan fell almost fifeen points to 111.

Brazilian, which was weak in the arly market, stopped its fall at 591/2, Steamship preferred touched a new low at 59½. The lowest Scotia went to was 45%. Laurentide was offered down to 163.

Ottawa Power dropped six to 124.

Lowest of C. P. R.

The lowest for C. P. R. was 1711/2 just before noon recess, when practi-cally all the active stocks were at their lowest. When seen immediately after the notification of the closing of the ex-change, Edgar Smith, one of the man-

ED FOR FIRST
TIME IN HISTORY

the Montreal Stock Exchange, when asked by The Toronto World representative to account for the closing of the exchange, said: "The exchange has been closed for the purpose of giving investors and speculators an opportunity of looking into the true state of affairs before they act rashly

War Panic in Europe Caused

Alarm in Montreal.

TO SEE TRUE STATE

state of affairs before they act rashly in disposing of their stocks. We consider the conditions serious enough to warrant this action."
Close in Morning.
At the later meeting of the committee, it was decided to close the exchange tomorrow morning also. This action was deemed wise owing to the uncertain conditions of affairs, and was uncertain conditions of affairs, and was generally welcomed by members of the exchange as it would at least give a little time to acquire a saner view

a little time to acquire a saner view of the situation.

The oldest members of the exchange today could not recall a similar panic, and never before when the exchange was closed under similar conditions. The panic which took place in Wall street shortly after noon, could only have been reflected by a similar point. have been reflected by a similar panic in the local market if the stock exchange committee had not decided to take the drastic action which they did in closing the exchange for the time

CALGARY VISITED BY ROYAL PARTY

Duke of Connaught Entertained by Authorities and Sees Oil Well.

Canadian Press Despatch.
CALGARY, July 28.—The Duke of Connaught, the duchess and Princess Patricia, with their party, arrived here this morning from Edmonton at 8.30. Shortly after their arrival they were met at the station by the civic authorities and welcomed to the city. The duke spent a busy morning pre-paratory to the visit to the oil fields, where the party was served with lunch. where the party was served with lunch. The party went as far as Okotoks on the train and from there to the Dingman well by automobile. Lunch was served at the well to the distinguished party. The duke was presented with a golden derrick and the duchess and a reiness received heavity. princess received beautiful silver mounted sample bottles of Alberta oil. agers of the exchange, stated that it The well was unwrapped for the visi-thad seemed advisable to close the ex-

change during the afternoon session, owing to the panicky state of the market, but that a special meeting of the stock exchange committee had been called to consider the situation.

The state of the extension of the stock exchange committee had been called to consider the situation.

The state of the extension of the state of the market by scouts, witnessed a record run by the Calgary fire department and made several interesting visits about



How Would You Break a Man's Nerve With a Playing Card:

Alaric Trine sought his revenge armed with a single playing card.

He broke Alan Law's nerve and nearly wrecked the happiness of his own daughter.

His other child---but you'd better read the story.

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