GERMANY'S FINANCES HOW THE HITCH CAME IN PERILOUS CONDITION

Effect of War Declaration Servia's Inability to Pay a Big **Curtails Operations**

Banks Restricting Credit in Arbitrary Manner-Loans Called On All Sides Under Penalty of Extreme Meas

ures-Runs on Berlin Banks.

(Special Cable Despatch to The Globe;) Berlin, July 29 .- Financial conditions in Germany grow graver every hour. They are now regarded as mere so than on the eve of the Franco-Prussian war. In order to prevent further derangement of business the banks and the Boerse Committee again deliberated early this morning over the advisability of shutting down the Stock Exchange temporarily. They eventually decided that for the present they would only curtail operations by doing away with transactions in futures and making i impossible to do any trading until fur ther notice except on a cash basis. Effect Was Stagnation.

The new plan was put in force as soon as the Boerse opened. The effect was to cause almost entire stagnation, but the investing public's anxieties were sharpened instead of allayed by this unprecedented action. "Sleeping Powder."

As a further precautionary measure against panie, the so-called "first quotations" were dispensed with. When the "second quotations" were builetined it became apparent that the financiers' "sleeping powder" had only partially served its purpose.

C. P. R.'s Decline. In all directions stocks began to tumble and kept on falling. By 3 o'clock in the afternoon Canadian Pacifics had declined 14 points, Hanss Shipping shares 18½, Hamburg-American 9½, and Steel and Iron securities 8 to 11 points.

Situation Heightened by Banks.

The situation was made worse by he news that the banks were not only holding gold with relentlessness, but also restricting credits in an arbitrary manner. Loans were called right and left under penalty of extreme measures if they were not redeemed a

once.
The runs on Berlin savings banks are still going on, though less enegetically than for two days before

JOHN BERTRAND'S BODY FOUND NEAR P. M. TRACKS

INDICATIONS OF VIO DEATH.

(Special Despatch to The Globe.) Windsor, July 29.-With the ches crushed in and bearing other indications of violence, the body of John Bertrand, a wealthy farmer of Harrow, a village ten miles from here, was discovered lying near the Pere Marquette Railway tracks to-day The place where the body was found is about a mile and a half from Har

It was at first believed he had been struck by a passing train while walking on the tracks, but inquiries by telegraph from train crews passing the spot within the past twelve hours say nothing of the accident.

Mr. Bertrand left: home early yes terday, telling his wife he was going to look over crops in the neighbor nood for any evidence of army worm This is the last time he was seen alive, so far as is known now

He was sixty-three years old. had recently made arrangements for the sale of his property at Harrow, and the first payment was to have been made to-day. When the pur-chaser arrived at the Bertrand home to pay over the money he learned of the tragedy. The matter has been placed in the hands of the Provincial Police.

FRANCIS NOLAN DIES: OVER THE CENTURY MARK

HIS AGE ESTIMATED FROM 102 TO 105 YEARS-CIVIL WAR VETERAN.

(Special Despatch to The Globe.)
Windsor, July 29.—Francis Nolan a resident of Sandwich for forty-six years, whose age has been variously estimated at between 102 and 105 years, making him probably the oldest resident in southwestern Ontario, died at the home of his daughter, Mrs. E. at the home of his daughter, Mrs. E. F. Bernaska, in Detroit, yesterday.
Nolan saw service during the United States civil war in the Southern army under Col. Bagby, being taken prisoner at the battle of Pea Ridge. In 1853 he came to Sandwich. Of Spanish-Indian extraction, his real name was Francis Kantell. He was married, his wife pre-deceasing him by twenty years. He leaves two daughters and one son.

LICENSE FINALLY CUT OFF.

Cornwall, Ont., July 29.—At a meeting of the License Commissioners for the county of Stormont at the New Mindsor Hotel here to-day, the petition of A. F. Castanier of the Ottawa Hotel, Cornwall, for a continuation of his license, which was denied him in May last, but which was extended a month ago for the purpose of a further hearing on his behalf, was refused.

CAPE COD CANAL OPENED.

Buzzards Bay, Mass., July 29.—The ape Cod Canal. connecting Buzzards Cape Cod Canal. connecting Buzzards
Bay and Cape Cod and shortening by
seventy miles the water route between Boston and New York, was
formally opened to commerce to-day.
The dedication ceremonies took place
hero, and were witnessed by thousands.

IN THE NEGOTIATIONS

Indemnity

C.P.R. FELL 14 POINTS AUSTRIAN OLIVE BRANCH

There Will be No Occupation of Servian Territory. (Special Cable Despatch to The Globe.)

-Germany and Italy Both Affirm

St. Petersburg, July 29.—A big hitch has occurred in the Russian-Austrian peace negotiations. over the question of the Austrian occupation of Servian territory. first proposal that Russia made in the course of the conversations now proceeding was that Austria defer ac tual hostilities for the purpose of giv ing Servia another chance of mak ing honorable amends.

Russia thus acknowledged Servia to be culpable, and that reparation was due to Austria. Austria Rejects Proposal.

Austria Rejects Proposal.

Austria, however, rejected the proposal and declared that military operations must be continued until adequate chastisement was administered. The refusal was softened by the addition of the statement that Austria would gladly accept the good offices of other powers in settling any differences that might arise after the conclusion of military operations against Servia.

Russia's Diplomatic Reply.

To this Russia replied in diplomatic terms that there would be a general mobilization of the Russian army if Austrian troops occupied Belgrade or invaded any portion of Servian terri-tory.

Austria's answer was the notification to the powers that she did not intend to occupy permanently any part
of Servian territory. This not only
was unsatisfactory to Russia, but the
question of indemnity came in as
well. Austria made known her intention to demand indemnity from
Servia to cover the cost of punitive
operations, and expressed her purpose
to occupy some portion of Servian territory until the indemnity should be
paid.

Sorvia Cannot Pay Indemnity.

In regard to this Russia takes the view that as Servia is not in any financial position to pay indemnity, certainly not to the amount of several millions of dollars, there is obvious danger that Austrian occupation of Servian territory for the collection of indemnity would be practically permanent.

Both Implacable.

Both Austria and Russia refuse to give way on these points, and it seems that negotiations must soon break down. The newspaper Novoe Vremya states that Emperor Franz Josef has add, at a presentation of the Czar which may have considerable influence in the settlement of the crisis.

No Territorial Changes.

Despatches from Vienna state that the conversations between Austria and Russia are continuing, but that no definite information came out to-day regarding their progress. The powers of the Triple Alliance have agreed that after Austrian military operations against Servia have been completed there will be no territorial changes in the Balkans.

German and Italian Assurances

Austria's pledge to Russia that there would be no permanent occupation of Servian territory is supported to -night by assurances from Germany and Italy to the same effect. It is hoped here that this triple pledge of the maintenance of the territorial status quo in the Balkans will serve to allay anxiety on this point among Russia and her allies.

THE GOD OF WAR HAS A LONG-REACHING ARM

THIS COUNTRY IN DIRECT

Pittsburg, July 29 .- Heads of man ufacturing and mining companies feat shortage of labor if the Austro-Servian war be prolonged.

While there are probably less than 500 Servians in the Pittsburg district. It is estimated that there are fully 500,000 Austro-Hungarians in western Fennsylvania and northern West Virginia, one-fifth of whom are liable for

military duty.

The withdrawai of any considerable proportion of this number from milis and mines would be seriously felt in times of industrial activity, while the curtailment of immigration would add to the shortage, say the employers.

75 AUSTRIANS IN LONDON.

London, Ont., July 29.—There are some 75 Austrians in this city who are members of the Austrian reserve army, and all are ready and anxious to return to their native country to take part in the Austro-Servian war if called upon.



PRIME MINISTER OF AUSTRIA.



AUSTRIAN ARTILLERYMEN.

RUSSIA AND AUSTRIA ARE FAR ASUNDER

Continued from Page 1, Cols. 1 and 2.)

districts, consisting of 1,280,000 men. Russia's resolve to stand by Servia appears to be fixed, and the Russian censor has approved despatches declaring that Russian sentiment is all for taking up arms.

QUARREL DOES NOT JUSTIFY WAR.

A manifesto by the Russian Emperor making his policy clear is expected hourly. The diplomatic representatives have not yet despaired; they all say there is still hope, and base their belief on the fact that Germany, France, Great Britain and Italy—the two last named most of all-do not want war, and do not think the Austro-Servian quarrel important enough to justify it.

AUSTRIA REFUSES OFFER.

St. Petersburg messages say that Russia asked Austria for a direct exchange of views, and that Austria refused this offer. The refusal appears to have been to extend the much discussed negotiations, which yesterday were considered in the Chancelleries as the principal known basis for

SIR EDWARD GREY WORKING HARD.

Sir Edward Grey, the British Secretary of State for Foreign Affairs to whom all looked as the foremost conciliator of Europe, is attempting. it is believed, to frame fresh proposals for a settlement.

The diplomatic world of London clings to the belief that a means can be found whereby Austria may satisfy Russia that she can attain her ends without recourse to measures which the Russian Government and Russian public opinion cannot accept.

MOBILIANTION AND WAR. There is the greatest anxiety as to whether Russian mobilization will be confined to the Austrian boundary or is proceeding secretly against Germany, but between mobilization and war there is a gap which the two nations bridged in 1909, and may again.

BRIDGE BLOWN UP.

The first important fighting occurred before Belgrade, when the Serians blew up a bridge across the river. The Austrians attacked them, and the Servians retreated to the capital, which unconfirmed reports say is being bombarded.

BRITAIN NO OCCASION TO INTERVENE IN WAR

RUSSIAN EMPEROR

President of North German Enthusiasm and Patriotism Lloyd's Opinion

HOW CONFLICT WILL AFFECT France's Disinclination for War a Procession Marches to the Legations of Strong Asset in Favor of Pencis "Uncertainty Will Continue for Some Time," Says Herr Ballin.

> Berlin, July 29 .- The Hamburg Corpublishes with Herr Ballin, President of the North German Lloyd Line, in which he states that England may be climinated from the powers which may eventually take sides either with Auseventually take sides either with Auseventually take sides either with Auseventually takes and successful and seventually takes.
>
> I "The highest authorities in London," he says, "are positively determined to take no steps based on participation take no steps based on participation." The cadets of the naval school were promoted to-day to the rank of officers. In addressing them, the Emperor said:—
>
> "The War." "Serious Events."

take no steps based on participation in the war."

Herr Ballin also says that France's disinclination to go to war is even a stronger asset in favor of peace than Britain's amicable disposition. "Painful uncertainty" will continue for some time, he concludes, but can be borne by Germans with assurance and confidence.

AUSTRIAN RESERVISTS IN CANADA TO MOBILIZE

CABLE RECEIVED BY THE CON-SUL IN WINNIPEG FROM WAR DEPARTMENT.

Winnipeg, July 29 .- General inbbiliation of Austrian army reservists in western Canada was ordered today, when a cable reached the Winnipeg. office of the Austro-Hungarian Con-sul. A letter from the Austrian War sul. A letter from the Austrian War Department, confirming the fable, and giving the names of first reservists recommended to return home, is now on the way to Winnipeg, and will reach the city in eight days.

The expense of carrying work to servists from Winnipeg back to Austria will be borne by that tickernment.

Letters to Austrian reserving telling them to be prepared for call home will be sent out in the next few days.

INSPIRES HIS CADETS

Sweep St. Petersburg

Servia, France and Great Britain-Emperor Tells Cadets to "Trust in God and Have Faith."

St. Petersburg, July 29 .- A great natriotic demonstration took place or the Nevsky Prospekt this afternoon A procession was formed, and with banners flying marched to the Servian Legation, where there were

"I have given orders that you should be incorporated in the navy, in view of the serious events through which Russia is passing. During your service as officers do not forget what faith in the glory and greatness of our mighty country." Lights Out on Seas.

The Maritime Bureau has announced the closing of additional light ed the closing of additional lights both in the Baltic and Black Seas.

poor in the Baltic and Black Seas.

"By order of the Emperor, the enforcement of the legislative resolution restricting the acquisition of real
estate by companies, and also restrict,
ing the Inclusion of Jews on directortest black bear transfer. ates, has been temporarily suspended

LOUR HURT MOTORING.

Basiex, Ont., July 29.—Mr. and Mrs. C. D. Foster of Port Rowan, J. A. Fos-C. D. Foster of Port Rowan, J. A. Foster, a brother, and a sister-in-law of Mr. Foster all suffered several broken riss and other injuries when the automobile in which they were riding became unamangeable and took to the ditch a few miles east of here to-day. Medical attendance was secured and none of the injuries, though severe, and likely to prove fatal.

TOTH BAND FOR THE "EX." London, Ont. July 29.—The band of the 7th Fusiliers of this city sign-de decontract to play at the Canadia National Exhibition in Toronto this

GREAT DEMONSTRATION AT POINCARE'S RETURN

French Capital Seething With Enthusiasm

Anti-war Meeting Prohibited by Gov ernment-Foreign Office at Paris Pessimistic Over War Situation Triple Entente's Determination.

(Canadian Press Despatch.) Paris, July 29.—President Poin-care's return to Paris to-day from his visit to Russia was made the oppor-tunity for a manifestation of patriotic feeling by some thousands of young nen belonging to the League Patriots, of which Deputy Maurice Barres is President.

The demonstrators gathered at the allroad station and cheered the President. They then formed into column carriage to the Palace of the Elysce. immense crowds cheering them as they went by.

'Vive la Armee!"

The army, the President and the French Republic were all cheered enthusiastically by the people. The windows along the route were crowded with women, who showered flowers into the President's carriage as it

The Government to-day prohibited n anti-war meeting called by the revolutionary labor organizations.

Pessimism at Foreign Office.

At the French Foreign Office a pes-At the French Foreign Office a pes-simistic view of the general situation prevailed this evening. Officials there think the only hope of averting war is that Austria-Hungary recognize the determination and unity of views of Russia, Great Britain and France, and that she modify her attitude towards Service.

Servia Wast Not be Occupied.

Officials argued that Russia could not allow the occupation of Servian territory, as that would be the boginning of the reduction of the small Balkan States geographically close to Russia to the position of yassals of to Russia to the position of vassals of the Germanic powers, and the same would apply if Russia permitted a punitive expedition. It was pointed out that in this case Servia and the other States of southeastern Europe would one by one fall into the Teutonic system. However, it was conjuded that as long as there was not actual fighting there was still a chance that Germany might devise a solution acceptable to all the powers.

BOY HORRIBLY MAIMED.

Pen-year-old Ead Ran in Front of His

Father's Mower. (Special Despatch to The Globe.) Kingston, July 29.—The ten-yearold sop of Willam Schemerhorn, who lives near Newburgh, was horribly in jured to-day. while his father was driving a mower in a field the boy ran in front of the machine and w: the other foot, a finger and a thumb were cut off. The doctors expect him

DR. ROCHE SOMEWHAT BETTER.

Rochester, Minn., July 29.—The condition of Hon. Dr. Roche, Can-adian Minister of the Interior. who underwent an operation here, was re-ported slightly improved this morn-



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