

Inc.	Par.	Div.	Yield.
10	100	10	13.60
100	100	6	6.52
100	100	8	8.57
100	100	10	10.20
100	100	7	6.18
100	100	6	7.14
100	100	6	6.65
100	100	7	10.23
100	100	7	7.69
25	100	10	3.33
10	100	10	4.37
10	100	10	4.30
50	100	6	6.12

WEATHER
FINE AND COOLER.

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office - MONTREAL
22 Branches in Canada
Agents to all Parts of the World.
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
TRAVELERS' CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 200,000.00
Y. H. PURDOM, K. C. President.
NATHANIEL MILLS Managing Director

ALLIES HAVE HARD TASK TO DRIVE GERMANS FROM POSITION

Only Lack of Ammunition Will Make Present German Situation Anything But Impregnable.

London, September 10.—The correspondent of the Express at Soissons, telegraphing under date of September 17, via Paris, says: "The great artillery duel continues unabated, and the position is the same as it was four days ago. The Germans have prepared elaborate trenches and barb wire approaches to protect the positions of their heavy guns behind the hillcrest.

"A British officer said to me to-day, 'If we held the same position we would never be shifted while our ammunition lasted. We realize the serious task which faces the Allies.'

"The infantry losses must be extremely heavy. The aeroplanes of the Allies are doing splendid services. Last night one located a train filled with retreating German soldiers, and the pilot dropped a torch to indicate the range. Our artillery blew the train to atoms in a few minutes.

"We are having frightful weather. Torrents of rain fall almost continually, the trenches are full of water, and as a consequence there is something like an epidemic of rheumatism among the troops.

"It is reported that a German force, with a general in command, has been surrounded in the forest near Chateau Thierry.

"The Allies are now massing enormous bodies of troops, and everything points to the probability of one of the bloodiest battles of the campaign as a sequel to five days of fighting."

CITY HAD NO FUNDS SO CITIZENS OFFER A LOAN

Work on Laying Down Water Service Pipes Would Have Been Cancelled But for Assistance of Private Citizens.

One of the unusual effects of the financial pinch at the City Hall was disclosed yesterday when the Board of Control adopted a resolution on the recommendation of the Chief Engineer authorizing the acceptance of cash deposits from proprietors for the laying of water service pipes to close down new works there has been no available funds to close down these water service connections and as a consequence a number of citizens have come forward and offered to lend the money to the city to do the work with the understanding that they be reimbursed later on.

This state of affairs is rather humiliating for the city, but as water is a first necessity the Chief Engineer was compelled to ask the consent of the Board of Control to accept the offers. It is expected, however, that now as the agreement with the Bank of Montreal has been signed there will be money available for this work.

It was stated yesterday by a city official that not since 1892 had the corporation been obliged to take the recourse in question, which is the result of course of the failure of the city to float the \$7,000,000 loan.

The report of the Chief Engineer submitted to the Board of Control yesterday rected the facts. Money was lacking for laying the water pipes and a number of ratepayers who were anxious to have the work done this autumn had offered to advance the funds for placing these pipes to their property. What the Chief Engineer suggested was that the authorization be granted to the City Treasurer to accept the said deposits, thus enabling the city to carry out the work, the city later on reimbursing the amounts.

The suggestion was approved by the Board on the motion of Controllers Cote and Ainey. Supt. Lesage of the water department, stated last night that deposits had already been made by half a dozen citizens for an amount of about \$800. These water pipes had to be laid in the interest of convenience, he said, and public health. Some were for new dwellings and some of the pipes were of larger size for houses already erected. As to whether it would be necessary to continue the practice of borrowing this money from ratepayers Supt. Lesage replied it was probable now that the agreement had been put through with the Bank of Montreal the city would have enough money of its own. However, in the meantime the resolution of the Controllers was entered in the minutes and it is now in order to receive these little lifts from the public, who have urgent cases to be looked after.

There is always a fund in the water works department, to be devoted to the laying of service pipes and owners of property. Now the system is reversed. The money is lent to the city and will be paid back in due course of time. At all events, the water pipes will be supplied, which is the main thing to be thought of.

BRAZILIAN MORATORIUM EXTENDED.

The Brazilian moratorium was extended on September 14 to December 14, according to cable information received in New York.

The credit situation in respect to financing Brazilian business is becoming serious, according to a large exporting house, the head of which stated yesterday that some of the large banks were refusing to loan on new business, but were seeing old business through.

ALLIES PUSH GERMANS BACK SEVEN MILES

Artillery Fire From Heights on Far Side of Aisne Has Slackened To-day

EXECUTE FLANKING MOVEMENT

Germans Strongly Reinforced, But Allies Circle Round Von Kluck's Right Wing—British Soldiers Are Again Bearing Brunt of Fighting.

(Special to The Journal of Commerce.)

London, September 19.—After five days' battle the German artillery fire, from their strong positions on the River Aisne, has slackened, and the Allies have pushed forward. At some points they have gained from six to seven miles.

The Germans have been strongly reinforced, but the Allies apparently have pushed a heavy flanking force well around the German right wing, and may force Gen. Von Kluck to withdraw from his present position without the Allies seeking to take it by assault, which would cost them thousands of lives. There is also good reason to believe that a strong Allied army has been forming in the northwest of France and is now ready to join the battle.

The battle on the Aisne is the most momentous yet fought. On it depends whether the Germans will be forced to retreat into Germany and face an invasion of their land, or whether they can penetrate once more to the heart of France. If they retreat they will have to abandon much of their artillery, and transports because of the impassable roads.

The battle to-day is raging in a terrific downpour. The men are fighting from trenches well deep in water. The losses on both sides have been enormous, especially among the British troops, who are taking the brunt of the fighting.

The Germans, with their backs to the Oise, have made terrific onslaughts on the Allies, trying to force them back across the Aisne, but the Allies have resisted with indominate energy and courage and have not only held their ground but advanced. In one effort to smash the Allies the Germans made a furious attack on the extreme left. Ten times they surged against the Allies, but the French and English met them gallantly and hurled them back with terrible losses at the point of the bayonet.

Assaults and counter assaults are occurring all the length of the long battle line. The German centres which has been greatly strengthened, three times has tried to recapture Rheims and break the French centre but each time it was repulsed. At Mont Faucon the Germans are making a stiff defence and holding their lines. The army of the Crown Prince appears safe for the present, having successfully withdrawn from the forest of Argonne. From Rheims to the Argonne strong intrenchments have been built by the enemy. The German advance in East Prussia was definitely checked on September 17th by General Rencamp, who has resumed the offensive strongly reinforced.

On the Austrian front the campaign continues successfully. The Russian forces have made an assault against Przemyel and are before Siehawa and Jaroslav. It is reported the Russians, altogether, have captured 1,000 guns from the Austro-German forces.

WAR SUMMARY.

Seventh day of what is proving to be the biggest battle of the war finds no substantial advantages gained by either side, although the Allies claim slight advantages against the German right wing and a definite repulse to numbers of German day and night attacks made in force.

Berlin, on the other hand, reports success against the French centre. Germans have taken up positions near the Sulphe River, east by northeast of Rheims and bombarding that city, which is reported in flames at several places.

Germans apparently have taken the offensive in the centre in order to compel the Allies to withdraw their troops from their left wing which is pressing hard against the armies of Von Kluck and Von Buelow.

There appears not to have been any radical change in the entire battle front. Both armies are strongly entrenched. Heavy rains are said to have half filled many trenches and soggy condition of the soil is making it difficult to dig others.

Unofficial despatches place the German losses in the battle now raging at 100,000 and the Allies losses at half that number.

New York, September 19.—Bureau of War Risks places insurance on cargoes at rates from 1/2 to 1 1/2 per cent. and from 1/2 to 1 per cent. on vessels.

House Republicans decide to join Republicans in Senate in effort to defeat proposed war tax bill.

General Motors reports 37.57 per cent. on common stock in last fiscal year against 38.90 per cent. year before.

House Committee favors bill providing for extension of the use of commercial paper as security for emergency currency but bars state banks.

General Joffree has notified the War Office that the Allied forces are making satisfactory progress.

The German staff asserts that in its entirety the campaign is satisfactory from the fact that there is evidence of German gains and that the French have failed to penetrate the German right.

The Russian force operating in Galicia has crossed the River San and is engaging the Austrians in a battle fifty miles west of Lemberg, leaving a small force to follow Przemyel.

A new Russian Army of 900,000 men is about to march through Russian Poland to join the army from Galicia in an advance through Silesia on Berlin. An army of two million troops is said to be ready to follow and Russia is reported to have six million men under arms and to be in a condition to mobilize an additional 4,000,000.

SALE FOR STANDARD OIL STOCK.

New York, September 19.—It is understood that arrangements are near completion for re-establishing of a market for Standard Oil securities. Within the past few weeks a large volume of buying orders has been received by some stock exchange houses specializing in Oil shares, a large part of these at prices considerably above quotations prevalent when the market closed on July 30. In view of this and the fact that trading in Standard Oil issues in considerable volume has been carried on in recent weeks, with interests not connected with the Exchange, it is believed that Stock Exchange authorities are about ready to lift their restrictions.



GENERAL SIR HORACE SMITH-DORRIEN. His splendid work during the retreat of the Allies won unstinted praise from Sir John French.

GERMANY'S REPLY IS NOT ENCOURAGING

Informal Overtures of Peace From United States Are Not Likely To Be Successful

THREE PREREQUISITES

Demand Something More Substantial Than Friendly Overtures From Friendly Nation—Guarantee Against Dismemberment of German Empire.

(Special to The Journal of Commerce.)

Washington, September 19.—Germany's reply to the informal peace overtures of the United States Government contains nothing to encourage Washington officials in the belief that Germany is ready to initiate peace proposals.

This report from Washington stated that there was high authority for believing that the three prerequisites to Germany's consideration of peace negotiations were as follows:

First—There must be something more substantial in President Wilson's offer than the mere tender of good offices of the United States; assurances must be given that the allies also wish peace and that England must forego her demands for war to a finish and for completely crushing Germany.

Second—Guarantee must be given that Germany in Europe will not be dismembered.

Third—Assurance must be forthcoming that Germany will not be subjected to hostile commercial encroachments of the nations which surround her in the future.

The reply received to-day came in the form of a message from the Imperial Chancellor at Berlin. It was sent in response to an informal inquiry made by Ambassador Gerard at the direction of this Government as to whether or not Germany was prepared to discuss peace.

This inquiry was undertaken by the Washington officials after Oscar Straus had gained the impression through a conversation with Count von Bernstorff, the German Ambassador, that there was a likelihood that Germany would be willing to talk peace with her enemies. It was explained at the time, however, that Count von Bernstorff's remarks expressed merely his personal opinions and not the views of the German Government.

President Wilson does not regard the reply from the Imperial Chancellor as absolutely foreclosing any chance of peace discussion as the result of the present overtures, but it was apparent that the Washington Government could find nothing in the communication that would commit Germany to peace negotiations at this time.

MAUBEUGE FELL ON SEPTEMBER 7

Press Bureau News Overlooked in Excitement Caused by Developments During the Past Few Days.

(Special to The Journal of Commerce.)

London, September 19.—Two important developments of the past 24 hours have been almost overlooked as a result of the intense interest in the conflict raging in France, one of the greatest in history.

They are: 1. Government Press Bureau announces that on September 16, a patrol of five German Uhlanes was encountered near Doullens France, by an armoured motor car force of royal naval flying corps under Commander Samson. Four of the Germans were killed and the fifth was captured after being wounded.

Doullens is 20 miles north of Amiens, and only about 30 miles from the coast of the English Channel.

2.—The London Times correspondent definitely announces the capture of Maubeuge by Germans, which place, he says, fell on September 7.

The presence of British troops at Doullens indicates that England has been able to put a fresh force in the field in northern France to co-operate with the French army under General D'Amade, which is reported to have been sent into the north to menace the rear of the German right wing.

Heretofore official mention of British forces has placed them in a position of opposing the German front.

The Times correspondent's confirmation of the fall of Maubeuge which was officially announced by the German Government in Berlin on September 9, is important as showing that Germans have demolished a powerful obstacle, which would have menaced their retreat.

TURKISH WAR MINISTER IN ROME.

Rome, September 19.—Enver Pash, the Turkish War Minister, is now in Berlin on a secret mission. Word was received here that the War Minister travelled strictly incognito.

WILL RELIEVE STORAGE CONDITIONS.

Kranklin, Penn., September 19.—The Seep Purchasing Agency of the South Pennsylvania Oil Co. announces it has sold to the Standard Oil Co. of New Jersey 90,000 barrels of Pennsylvania crude oil and that this sale will relieve storage conditions to such an extent that until further notice the Seep Agency will take out all current production. This does not include the amount backed up in producers' tanks or old credit balances, but what is produced hereafter.

TO PAY DIVIDEND IN SCRIP.

Pittsburgh, Penn., September 19.—Philadelphia Company declared its regular semi-annual dividend of 8 per cent on preferred stock and regular quarterly dividend of 1 1/2 per cent on common stock, both payable in scrip November 2 to stock of record October 1. Scrip will be redeemable at option of the company on or before ay 1, 1916, and bear interest until date of redemption. Rate of 7 per cent payable semi-annually.

GENERAL COUNSEL RESIGNS.

New York, September 19.—E. D. Robbins, for many years general counsel for New Haven, and more recently advisory counsel, has severed entire connection with property.

Interstate Commerce report criticizes many of his legislative activities.

AEROPLANES AGAIN FLY OVER PARIS.

Berlin, by wireless to Sayville, September 19.—Three German aeroplanes again made a flight over Paris, according to an official statement made here to-day. It was also announced that Gen. Parfon, the Russian commander who ordered that all male inhabitants of East Prussia should be shot and all villages burned, would be tried by a German court-martial.

The German governor of Belgium appointed Privy Councillor Doctor Von Falcke to find ways and means of protecting the Belgian treasurers against burglary and pillage. He is now turning the district that includes Louvain, Namur, Huy, Nivelles and Liege, with Belgian art experts, to take the necessary steps.

It is announced here that the British Naval Commission has left Constantinople.

PROCLAIMS HOLY WAR.

London, September 19.—News agency dispatch from Petrograd says "Holy Synod has proclaimed a holy war against Germany and Austria and ordered priests to preach t in churches."

GERMANY'S REPLY IS NOT ENCOURAGING

Informal Overtures of Peace From United States Are Not Likely To Be Successful

THREE PREREQUISITES

Demand Something More Substantial Than Friendly Overtures From Friendly Nation—Guarantee Against Dismemberment of German Empire.

(Special to The Journal of Commerce.)

Washington, September 19.—Germany's reply to the informal peace overtures of the United States Government contains nothing to encourage Washington officials in the belief that Germany is ready to initiate peace proposals.

This report from Washington stated that there was high authority for believing that the three prerequisites to Germany's consideration of peace negotiations were as follows:

First—There must be something more substantial in President Wilson's offer than the mere tender of good offices of the United States; assurances must be given that the allies also wish peace and that England must forego her demands for war to a finish and for completely crushing Germany.

Second—Guarantee must be given that Germany in Europe will not be dismembered.

Third—Assurance must be forthcoming that Germany will not be subjected to hostile commercial encroachments of the nations which surround her in the future.

The reply received to-day came in the form of a message from the Imperial Chancellor at Berlin. It was sent in response to an informal inquiry made by Ambassador Gerard at the direction of this Government as to whether or not Germany was prepared to discuss peace.

This inquiry was undertaken by the Washington officials after Oscar Straus had gained the impression through a conversation with Count von Bernstorff, the German Ambassador, that there was a likelihood that Germany would be willing to talk peace with her enemies. It was explained at the time, however, that Count von Bernstorff's remarks expressed merely his personal opinions and not the views of the German Government.

President Wilson does not regard the reply from the Imperial Chancellor as absolutely foreclosing any chance of peace discussion as the result of the present overtures, but it was apparent that the Washington Government could find nothing in the communication that would commit Germany to peace negotiations at this time.

MAUBEUGE FELL ON SEPTEMBER 7

Press Bureau News Overlooked in Excitement Caused by Developments During the Past Few Days.

(Special to The Journal of Commerce.)

London, September 19.—Two important developments of the past 24 hours have been almost overlooked as a result of the intense interest in the conflict raging in France, one of the greatest in history.

They are: 1. Government Press Bureau announces that on September 16, a patrol of five German Uhlanes was encountered near Doullens France, by an armoured motor car force of royal naval flying corps under Commander Samson. Four of the Germans were killed and the fifth was captured after being wounded.

Doullens is 20 miles north of Amiens, and only about 30 miles from the coast of the English Channel.

2.—The London Times correspondent definitely announces the capture of Maubeuge by Germans, which place, he says, fell on September 7.

The presence of British troops at Doullens indicates that England has been able to put a fresh force in the field in northern France to co-operate with the French army under General D'Amade, which is reported to have been sent into the north to menace the rear of the German right wing.

Heretofore official mention of British forces has placed them in a position of opposing the German front.

The Times correspondent's confirmation of the fall of Maubeuge which was officially announced by the German Government in Berlin on September 9, is important as showing that Germans have demolished a powerful obstacle, which would have menaced their retreat.

TURKISH WAR MINISTER IN ROME.

Rome, September 19.—Enver Pash, the Turkish War Minister, is now in Berlin on a secret mission. Word was received here that the War Minister travelled strictly incognito.

WILL RELIEVE STORAGE CONDITIONS.

Kranklin, Penn., September 19.—The Seep Purchasing Agency of the South Pennsylvania Oil Co. announces it has sold to the Standard Oil Co. of New Jersey 90,000 barrels of Pennsylvania crude oil and that this sale will relieve storage conditions to such an extent that until further notice the Seep Agency will take out all current production. This does not include the amount backed up in producers' tanks or old credit balances, but what is produced hereafter.

TO PAY DIVIDEND IN SCRIP.

Pittsburgh, Penn., September 19.—Philadelphia Company declared its regular semi-annual dividend of 8 per cent on preferred stock and regular quarterly dividend of 1 1/2 per cent on common stock, both payable in scrip November 2 to stock of record October 1. Scrip will be redeemable at option of the company on or before ay 1, 1916, and bear interest until date of redemption. Rate of 7 per cent payable semi-annually.

GENERAL COUNSEL RESIGNS.

New York, September 19.—E. D. Robbins, for many years general counsel for New Haven, and more recently advisory counsel, has severed entire connection with property.

Interstate Commerce report criticizes many of his legislative activities.

AEROPLANES AGAIN FLY OVER PARIS.

Berlin, by wireless to Sayville, September 19.—Three German aeroplanes again made a flight over Paris, according to an official statement made here to-day. It was also announced that Gen. Parfon, the Russian commander who ordered that all male inhabitants of East Prussia should be shot and all villages burned, would be tried by a German court-martial.

The German governor of Belgium appointed Privy Councillor Doctor Von Falcke to find ways and means of protecting the Belgian treasurers against burglary and pillage. He is now turning the district that includes Louvain, Namur, Huy, Nivelles and Liege, with Belgian art experts, to take the necessary steps.

It is announced here that the British Naval Commission has left Constantinople.

PROCLAIMS HOLY WAR.

London, September 19.—News agency dispatch from Petrograd says "Holy Synod has proclaimed a holy war against Germany and Austria and ordered priests to preach t in churches."

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000

Board of Directors
Sir Edmund Walker, C.V.O., LL.D., D.C.L., Pres.
Z. A. Lash, Esq., K.C., LL.D., Vice-President.
John Hoekin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones, Esq., LL.D., Vice-President.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank J. Jones, Esq.
William F. Maxwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flaville, Esq., LL.D., A. Kingman, Esq.
Hon. W. C. Edwards, Esq., R. R. Wood, Esq.
F. Galt, Esq., Robert Stuart, Esq.
Gaudier Stevens, Esq., Alexander Laird, Esq.
A. Flamingo, Esq., C. G. Foster, Esq., K.C.
H. J. Fuller, Esq., George W. Allen, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA AND FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

GOVERNMENTS ARE ASSISTING LIFE INSURANCE COMPANIES

Austria and Germany Have Each Released \$2,000,000 Held to Cover Companies' Reserves, Thus Making Loans Possible.

(Special to Journal of Commerce.)

New York, September 19.—The German and Austrian Governments are materially assisting the life insurance companies doing business in those countries. The Germania Life Insurance Co. of New York announces that such country has released \$2,000,000 of the securities held to cover the company's reserves. This step has been taken to facilitate and make possible the granting of loans to policyholders in those countries.

The following statement has been issued by the Germania Life: "It is not likely that the Company will be affected adversely in Europe owing to an unusual demand for policy loans, for the reason that most policies are issued without the loan on demand clause and for the further reason that the German and Austrian Governments has each released over \$2,000,000 from the securities held by them to cover the reinsurance reserves. On these securities the company can negotiate loans from the specially established 'Darlehns Kassen' (Loan Banks), at the regular rate of interest, thus providing the company the ready cash to meet any extraordinary demand for loans on policies."

In order to protect the policy-holders, both German and Austrian demand a deposit with the respective governments to the full amount of the reserves against the outstanding insurance in these countries. By releasing \$2,000,000 in securities, each government is reducing the amount of the legal reserves, and sending this money into circulation by enabling the insurance company to make loans to the policyholders in these countries.

CARRYING COAL TO KARLSRUHE

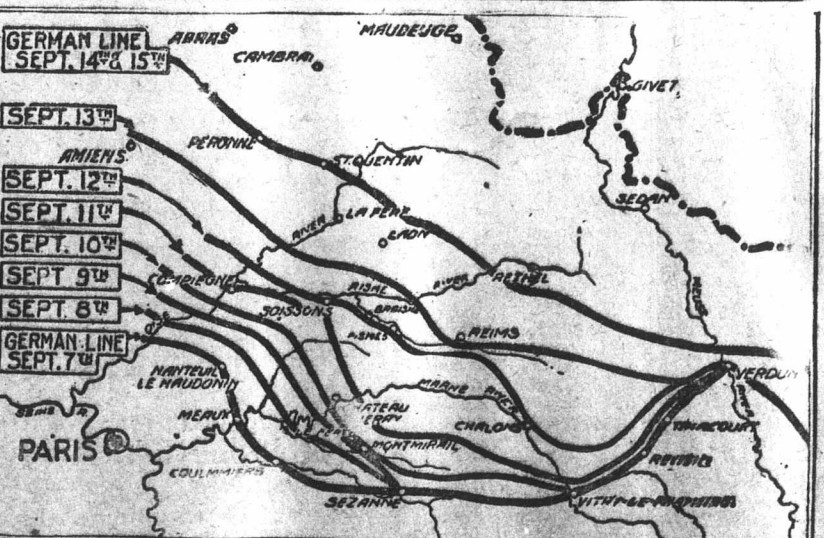
Consul at New York Announces Capture of Steamer That Was Probably Carrying Fuel to Germans.

New York, September 19.—Sir Courtenay Walter Bennet, the British Consul General here, announced the receipt of news that a French cruiser had captured the steamer Heina and had taken her to Martinique. It was said the vessel was serving as a collier at the time of her capture, supposedly supplying the German cruisers in the Atlantic, although her mission was not stated.

Sir Courtenay said later that the Heina was sailing about the time she was captured. A reporter asked him if the Heina was supplying coal to the Karlsruhe, a German cruiser which had been doing British and French warships in the Atlantic.

"You have made an intelligent guess," Sir Courtenay responded. He declined to reveal the source of his information concerning the Heina's capture.

The only steamship by the name of Heina recorded in the maritime register is the Norwegian freighter Heina, a boat of 1,700 tons, which sailed from Philadelphia on August 7 for Laguayra, Venezuela.



To-day's despatches state that the German artillery fire north of the River Aisne is slackening and that the Allies have advanced seven miles. Apparently the Germans are unable to hold their line in face of the fierce onslaught of the Allied troops.