

NEWS OF WORLD TOLD IN BRIEF

Germany's Offer to Secure Neutrality Was Answered By Belgium in a Four Days Battle

FIRED ON OWN SHIPS

Report That German Warships in Baltic Fired at One Another—Series Still Hear Airships Flying Over Soulages Canal.

Telegraphing from Antwerp the Exchange Telegraph Company's correspondent says: "The report that Field Marshal Baron Von Der Goltz, Governor-General of the territory in Belgium occupied by the Germans, had visited Antwerp arose from the fact that M. West, leader of the Catholic anti-militarist party who remained in Brussels after the Belgians left, was sent to Antwerp by the Germans to ascertain whether it was possible to arrange an armistice by promising Belgium an extension of her country. Belgium's reply was a four day's battle near Louvain and Aer-schot."

"Reports of disaster to the German fleet in the Baltic have been supported by despatches received in London which declare that German warships fired upon each other. All rumors of engagements with the Russian fleet in the Baltic, however, are untrue."

"The information reaching Petrograd is that a numerous flotilla, attended by cruisers, while engaged in hunting down passenger steamers, mistook their own for the enemy's ships and engaged in a lively battle. The number of vessels crippled is unknown, but several cruisers entered Kiel badly mauled and riddled and carrying many wounded."

The sentries on picket duty on the Soulages Canal and other guarded parts of the country continue to report seeing aeroplanes and hearing the whirr of their engines as they pass overhead. A report reached town last night that sentries on the Victoria Bridge had distinctly heard the engine of an aeroplane as it passed over the river on its way southwards.

The Corriere della Sera of Milan says that preliminary steps are being taken toward a possible arrangement for peace between Austria-Hungary and Russia. It is asserted that Emperor Francis Joseph cherishes the hopes that Great Britain would offer no serious opposition since, apart from the cordial traditional friendship that has marked Anglo-Austro relations, there is strong ground for believing that England really desires the preservation of Austria-Hungary.

Publication here of a report that the Germans are strengthening the fortifications at Cologne, Dusseldorf, Wesel and Dulsburg have given rise to much speculation. While, of course, such a step is only natural as a precaution against an invasion by the Allies, yet Dutch opinion to a certain extent is inclined to credit it to a fear by the German authorities that Holland will take a hand soon in the great war. The four towns mentioned are all due east of the Dutch frontier.

Despite the fact that any violation of Dutch soil must be far from the thoughts of Germany, Dutch troops are still massed on the frontier and feverish military activity is everywhere apparent. The belief is generally prevalent that Holland will join the Allies once the German retreat to their own territory begins.

AROUND THE CITY HALL

Mayor Martin Signs Agreement With the Bank of Montreal Making Latter City's Financial Agent.

Mayor Martin announced yesterday afternoon that he had signed the agreement with the Bank of Montreal by which the bank becomes the city's financial agent for another five years. The bank also will advance the city funds to meet obligations till the end of the current year to the extent of about \$2,500,000, also the sum of \$2,500,000 for the first few months of next year. If the city's loans are not floated before that time.

In making this announcement to the aldermen at the City Council meeting, Mayor Martin confined himself to a simple statement of fact.

Controller Hebert congratulated His Worship, as he had approved the agreement with the bank and for his part Mr. Hebert said he felt it was a good move for the future of the City of Montreal. It was a time now to economize, said Controller Hebert.

Ald. Groux enquired how much the bank had promised to advance to the city, and Mayor Martin replied \$6,000,000. But Ald. L. A. Lapointe remarked that was all very well, but it would be interesting to know if the money had been deposited with the city, or was it in accordance with the terms of the agreement in the letter the aldermen had been shown. Mayor Martin replied the matter was permitted to drop.

Mayor Martin announced he would proclaim a half holiday for next Monday to enable the aldermen and controllers to take part in the benefit for the Patriotic Fund at Dorval.

The annual report of the City Clerk was issued yesterday in printed form. It contains a summary of the deliberations and resolutions of the City Council for 1913. In a printed table showing the attendance at meetings during the year, ex-Mayor Lavallee was present on 52 occasions. Alds. L. A. Lapointe, Lariviere, McDonald, Martin, the present mayor, Letourneau, Houle, O'Connell, Fruchomme, Vandaele, and one or two others were present at 53 meetings. Of the total number of 54 meetings held, only ex-Ald. Monahan and ex-Ald. Stroud were present on every occasion.

After an animated discussion, the report of the Board of Control recommending the purchase of the plant of the Montreal Water and Power Co. for the sum of \$7,284,000 was referred to a special committee of aldermen, whose report is to be paid before the council at a special meeting called for Saturday morning at 11 o'clock.

THE RATE CASE.

Washington, September 18.—It is confidently predicted that the Inter-State Commerce Commission will re-open the Eastern Railroads Freight Rate case and re-hear it next month, and in a final decision give the railroads substantial gains over the old decision.

Montenegrin troops are suffering from intense cold in the mountains but are continuing their rapid advance and nearing Sarajevo, capital of Bosnia.

PEOPLE MUST LEARN TO BE PENNY WISE

Small Economies Which Heretofore Have Been Ignored Should Now Be Practised

THE LUCKY MAN

Man Who Has Made Wise Investments Is Now in Shape to Weather the Storm, While Speculator and Gambler Will Likely Founder.

(By Professor W. W. Swanson.) Mr. Robert Junkin, Assistant General Manager of the Manufacturers' Life Insurance Company had a word of good cheer for Canadian business men when seen by a representative of The Journal of Commerce in Toronto a day or two ago.

"I feel confident that there are factors in the present situation that will finally work out to the good of Canada. The war has wrought untold havoc and misery to Europe, but while we cannot entirely escape its blasting effects we can at the same time snatch something of good from it."

"For one thing it would teach the people of this country the virtue of economy and thrift on the every-day affairs of life. We have been, as a people, quite too extravagant in the past decade; and altogether too unmindful of small things. And small things count in life."

"Not only in spending, but in saving we will do well to recognize the value of the smallest sums. We have affected to despise small economies; but hard times are teaching us the supreme importance of preventing waste in things small or great. The man who worked hard in the past and tucked away a few dollars in the form of premiums on life insurance, for example, finds himself in a very enviable position. And the borrower, too, who put his money into productive enterprises can afford to face the present emergency with comparative equanimity. If he has kept up his payments, both with respect to principal and interest, he will find that the insurance and trust companies will give him complete protection at the present time. The wasters, the speculators, and the gamblers, will feel the pinch most."

"There should be no material decline in the business of life insurance companies. In fact, there ought to be an increase in the number of policies taken out, as the people have turned from real estate and other speculative ventures to sounder forms of investment. Our own Company has done a larger business in August of this year than in the corresponding month of 1913."

"We are trying to teach our agents that the present time affords them a golden opportunity to do sound constructive work. There never was such a splendid occasion to teach the public that life insurance not only affords protection, but also provides an admirable field of safe, sound and profitable investment."

"The man who has placed a portion of his earnings in life insurance finds himself in an enviable position to-day. If need be he can borrow on his policy or pledge it at the bank as collateral, or he may simply regard it as a secondary bank account. I am not in the least advocating borrowing on life insurance policies—far from it. This policy ought to be used merely as a last resource. But it gives the insured a very comfortable feeling to know that he has such a splendid asset at this difficult time, none the less."

"The life insurance business is just beginning to come into its own in Canada. The pioneers in this field laid the foundation deep and true. The growth of the business has been steady, but in the last few years it has assumed enormous proportions. A great educational campaign has been ceaselessly waged, and the results are beginning to appear. It is recognized on all sides that insurance performs a great social service. It relieves the State of possible burdens. It teaches the value of thrift, and self-reliance, and it has inculcated self-respect in those who have shouldered their own burdens. For these reasons it deserves well of the State."

"I regret to say that the province has not preserved the sense of relative proportion in its recent legislation on taxation. It has taxed the insurance companies unduly, in proportion to other corporations. It is quite true that life insurance corporations should meet their fair share of taxation; but I am quite convinced also that a tax of three-quarters of one per cent. bears too heavily upon this business. The tax in the long run will tend to be shifted to increase the cost of this form of protection."

"I remember quite well when life insurance agents were not held in high regard or esteem. Those who had fallen elsewhere entered the insurance field. Now, all that is changed. Some of the shrewdest, clearest-headed and most respectable men in each local community are engaged in this business. It has become a profession. The man who understands his business, and who knows not only how to write insurance, but can guide the people in making their selection of what is best for them, is performing a real social service. And such service demands brains and capacity of a high order. The work pays well to those who are able to furnish services of a high quality."

"The insurance companies perform another service for society that is too often overlooked. The funds received are turned into various channels of production. Millions of dollars have been loaned to productive enterprises with benefit to all concerned. Take the building trades as an example. Toronto and Montreal have made marvelous progress in recent years. Buildings for all purposes—homes for the people and business edifices—have been constructed in great numbers. Much of the capital required for that purpose has come from the loan and trust companies. How, great a service now that construction is almost at a standstill. We have lent enormous sums that have spread in a fructifying stream throughout the land, furnishing employment to thousands in farm and city, and providing a very great secondary demand for materials and food. We have now been obliged to curtail these loans, because of two reasons."

"First, we must reserve certain balances of ready money at the banks to meet emergencies; and second, we must prepare for a possible acceleration of the demand for loans from our own policyholders. But if the people keep their heads, if they economize, and if our manufacturers and producers will do their best to keep the wheels of industry revolving, I think that the lending corporations ought to be in a position very soon to loosen up their cash holdings, and permit building to go on again. Canada has met merely a temporary check in business. Our future development will be greater than anything we have experienced in the past, for immigration—the great factor in this country's prosperity—will increase with leaps and bounds once this war is over."

The wireless plant at Tuckerton, N.J., which is the only one in America from which a message can be sent to Germany, is out of commission as a result of the bearing of the generating machinery giving out.

"I believe it would be a big mistake to declare any moratorium in this country. I am sure from what I have been able to learn by personal observation that the lending corporations will be reasonably able in dealing with debtors who have been injured by the outbreak of war. But we must not repudiate to European creditors our honest obligations by taking cover under this war excuse. I am convinced that Canada stands to gain far more in the long run by courageously standing by and meeting its obligations than she will by declaring any moratorium. The gamblers and speculators may be squeezed out; but that will be an undisguised blessing to the nation as a whole. I feel that we can best serve this nation's interests by lending every effort to increase its output of manufactured goods and natural products, and not by permitting the people to be overwhelmed in gloom and despair. The long period of liquidation before the war put our business in a strong position to stand this financial shock. Canada is still largely an agricultural country; and higher prices to the farmer mean prosperity to the country as a whole. Those at home have as great a service to perform as those who are fighting in the field. If the war is to be a test of endurance, let every one of us perform his work with redoubled energy and the utmost tenacity. In doing so the victory at home and abroad will have been won."

The Manufacturers' Life Insurance Company is one of the most progressive of Canadian business corporations. Its remarkable growth is shown by the following figures:

Table with 2 columns: Year and Amount. Rows include 1903, 1912, Insurance issued and paid for, Insurance in force, Income, Payments to beneficiaries and policyholders, Reserve for protection of policyholders, Assets, Surplus over capital stock and all other liabilities.

GLEANED FROM MANY SOURCES

Fire caused loss of \$600,000 to 20 oil storage tanks at Healdsburg, Okla.

Prince Frederick Karl Von Hewsen, brother-in-law of the Kaiser, has been badly wounded in the thigh.

President Wilson has become a member of the Claremont County Golf Club at Claremont, N.H.

Paul S. Sheldon, of New York, has been elected a member of the Chicago Board of Trade.

War Tax Bill expected to be introduced in House late to-day.

Buenos Ayres failed to pay its notes maturing August 15, as a result of the war.

Italian government has given permission for exportation of 50,000 tons of sugar to England.

Autocar Co. at Ardmore, Pa., is reported to be building 200 armored cars for the British army.

The St. Paul and Chicago and Northwestern have temporarily stopped work on elevated track extension in Chicago district.

Inhabitants of the Department of Marne, rendered homeless by German invasion, will be advanced \$600,000 by the French Government.

Estate of James E. Nichols, founder of Austin, Nichols & Co., and late vice-president of Irving National Bank, is valued at over \$2,000,000.

Daniel Lane, of Battle Creek, Mich., 18 years of age, took a dose of strychnine because he failed to pass the medical test to go with the Canadian contingent.

New York, September 18.—Paul M. Warburg says the Federal Reserve System will probably be put in operation between October 15 and 30.

Houghton, Mich., despatch says the directors of Calumet and Arizona Mining Co. there announced that the dividend due to be declared this month will be passed.

British steamer Caldergrove has been chartered to take 170 cases of oil to New Zealand; Norwegian steamer will carry 19,000 barrels to Scandinavian ports, both clearances from New York.

The home of John J. Evers, of the Boston National League Ball Club, at Troy, N.J., was entered and robbed of several silver cups presented to him on the ball field.

General Calef, the veteran railroad man, and treasurer of the Missouri Pacific Railroad, died at Sea Bright, N.J. His death was caused by acute indigestion.

The Chilian Government has authorized an expenditure of \$60,000 in American gold for machinery and supplies to be installed in the government railway shops.

Grover Smittierick, 32 years old, a negro moving picture actor, was drowned while swimming from City Island to High Island. He was impersonating a South Sea Islander.

The training ship Figard II, formerly the battleship Erebus, founded during a gale in the English Channel and twenty-one members of her crew were drowned. Forty-four of the crew were saved.

Prof. Leslie C. Wells, of Clark University, returning from Mexico, says the Americans are now in high favor. Mexico realizes the United States was a real friend in the reign of terror.

The New York American, using Prof. Richey's estimate of cost of the war at \$28,000,000 a day, figures aggregate cost to date (45 days), at \$1,260,000,000. Including figure of \$9,000,000,000 for trade loss to all nations.

Payment of Imperial Tobacco Co. of Great Britain dividend has added a moderate amount to supply of sterling exchange. Checks for this dividend were received late last week, and were generally exchanged at a rate a little above 4.90.

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1903. 1912.

Insurance issued and paid for \$ 6,747,798 \$12,947,106

Insurance in force 34,940,708 80,619,888

Income 1,435,288 3,977,087

Payments to beneficiaries and policyholders 366,533 1,448,719

Reserve for protection of policyholders 4,461,800 16,156,320

Assets 5,136,668 17,588,515

Surplus over capital stock and all other liabilities 821,206 1,518,986

GEN. FRENCH IN ELEMENT

Sir John Knows Every Inch of War Territory Through Study of Napoleon's Activities.

London, September 18.—Mrs. Despard, the well-known suffragette, in an interview about her brother, Field-Marshal Sir John French, said:

"My brother will be one of the happiest men on the field. The war game is his one passion. He loved it when he was a boy. Battles and preaching were his only hobbies, and Napoleon was, and still is, his hero.—Napoleon the soldier, not Napoleon the politician. Indeed, he holds very strongly that a soldier should stick by his sword. That is one of his first axioms in life. He believes that the Corsican was the greatest tactician the world has ever known."

"In our curious way his Napoleon cult has been unexpectedly useful. In pursuing his hero worship he has traced every hillock and hedgerow of the country over which he is now fighting. He knew the Belgian theatre of war by heart through the Waterloo campaign before he ever landed in the country. War is the game the general best loves, the game he spent his life in learning, the greatest game of all. He is the happiest warrior in being."

NOTES ON PUBLIC UTILITIES

The Dayton Power and Light Co. shows complete recovery from the disastrous floods of 1913, which for a time practically put the plants of the company out of operation. For the last two years the company has been following a plan of expansion, and now controls the lighting power distribution in a number of the smaller towns surrounding Dayton. For the seven months ended July 31, 1914, gross earnings were \$529,996, an increase of \$152,451, or 40.38 per cent. over the corresponding months of 1913. The operating ratio was 56.79 per cent., as compared with 62.41 for the seven months of 1913, and net earnings were \$229,016, an increase of \$87,114. Total income for the seven months was \$234,736, a gain of \$81,473. Reductions for interest on notes and funded debt and for sinking fund aggregated \$19,998, against \$13,347 the preceding year, leaving a balance applicable to dividends of \$14,738, an increase of \$7,427. Preferred dividends were \$65,119 for the seven months of 1914 as compared with \$59,654 for the seven months for 1913, leaving a surplus of \$49,619 for the common stock, as against a deficit of \$19,143 in 1913. This surplus was at the rate of 2.77 per cent. a year on the \$3,053,000 common stock.

Through two decrees of the Federal District Court at Portland entered by Judge Beau, the merger of the Pacific and Home telephone system in Spokane was approved, and the sale of the long distance lines of the Interstate Telephone Co. Limited held by Bell interests, to the Interstate Utilities Co., a new corporation, organized to engage in the telephone business in Spokane and vicinity with a capitalization of \$1,000,000 was confirmed. It was organized by Philip Hamlin of Denver, who is president, and Edwin T. Coman, president of the Exchange National Bank of Spokane, who is vice president and treasurer. Austin L. Hatch of Denver, is secretary and J. H. Morgan, of El Paso, Texas, will be general manager of the new company.

Advices from San Francisco are to the effect that George C. Moore, of Detroit, who last fall undertook the financial and operating re-organization of the San Francisco-Oakland Terminal Railways Co., one of the F. M. Smith United Properties propositions, is now out of control of the property, and unless he can secure capital from London is probably permanently out of the deal. Cause of the change is control back to the Tevis-Hanford and Halsey & Co. interests is found in the fact that the European war caused a hitch in the foreign financing of the road which Mr. Moore arranged for early in the present year.

FINES SELLERS OF ADULTERATED FOODS/ Washington, September 18.—The Department of Agriculture today imposed fines on sellers of adulterated foods. They included J. L. Kraft and Bros. Company, of Kansas City, Mo., who were fined \$100; the Consolidated Oil Company, of Cleveland, Ohio, fined \$20; and the Nectar Company, of New York city, fined \$250.

BANK CLEARINGS. St. Louis, Mo., September 18.—Clearings \$11,339,786; decrease \$564,910.

Chicago, September 18.—Clearings \$46,630,236; decrease \$7,451,496.

HAPPENINGS IN THE WORLD OF SPORT

Royals Gave Rochester Hard Battle Before Latter Won First Game of Series

STANDING UNALTERED

Comparative Positions of Giants and Braves Remains Same as Result of Yesterday's Games.

The Royals allowed Rochester to beat them in the first of the farwell series, and as the Greys also won their game against Baltimore, the Hustlers and Clam Diggers are still on the same level at the top of the league.

The game with Rochester went 11 innings before the visitors were declared winners. As a matter of fact, the locals should have grabbed it in the regular nine seasons. Twice they overcame a three-run lead, but were lacking the final punch to put them ahead. The local outfit Rochester 13 to 19.

While Boston did not make such a show of the Cardinals as New York did of the Reds, the four run margin was conclusive enough, and the three and a half games led in the standing remains unaltered.

10 to 1 was the result of Charlie Herzog's second effort to pull the Giants off Boston's heels. Douglis was in the box for seven innings, but during that time he allowed seven hits, issued eight passes and hit a batter. On the other hand, Matty was up to form, so the 10 to 1 was only to be expected.

The Cubs are now in third place, while the Phillies, by beating Pittsburg twice, move up to fifth position.

The fall meeting of the Montreal Jockey Club, which opened at Blue Bonnets, September 5, and came to a close September 12, embraced the customary seven days of racing, during which 49 races were run and \$37,000 was distributed in stakes and purses, representing the excellent daily average of \$235. In this distribution 86 owners shared.

CLAFLIN REORGANIZATION PLAN WILL BE READY ON MONDAY.

New York, September 18.—The reorganization committee of the H. B. Claflin Company has been hard at work in the past few days, and it is now expected that, barring unforeseen delays, its plan will be ready for announcement by Monday or Tuesday. The matter is now in such shape that it is a question of legal phraseology and not of essential features. As a matter of collateral interest, probably indicating more than anything else the movement of the dry-goods trade centre uptown, it may be stated, on apparently good authority, that the Lord and Taylor and McCrery stores are being profitably operated, while that cannot be said of the O'Neil-Adams store. None of these stores, however, is owned by H. B. Claflin Company, control of them resting with the United Dry Goods Company.

As already stated, the reorganization plan contemplates payment in cash of 15 per cent. to all creditors and the balance in notes.

POSITION OF SECURITIES ON THE DETROIT STOCK EXCHANGE.

Dividend rates and par value of several stocks traded in on Detroit Stock Exchange with income yield at present prices follow:

Table with 3 columns: Stock Name, Par Value, Div. Yield. Rows include American Light & Traction com. \$100 10 12.60, American Public Utilities com. 100 3 6.52, American Public Utilities pfd. 100 8 8.57, Chalmers Motor Co. com. 100 10 10.20, Detroit Edison Co. 100 7 6.18, S. S. Kresge Co. com. 100 6 7.14, Michigan State Tel. Co. pfd. 100 6 6.66, Michigan Sugar Co. pfd. 100 7 10.23, Packard Motor Car. Co. pfd. 100 7 7.60, Parke, Davis & Co. 25 4 16 3.23, Ree Motor Car Co. 10 4 19 4.57, Scott-Dillon Co. 10 150 4.39, White Star Line 50 8 6.11. *Extras also paid. 1913 dividend.

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Vol. XXIX, No. 115

THE MOLSONS BANK

Incorporated 1853 Capital Paid Up \$4,000,000 Reserve Fund \$4,500,000 Head Office: MONTREAL 12 Branches in Canada Agents in all Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT ISSUED TRAVELLER'S CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISSUED General Banking Business Transacted

THE DOMINION SAVING AND INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING LONDON, CANADA Capital Reserve \$1,000,000 200,000 T. H. PURDOM, K. C. President. NATHANIEL MILNE Managing Director

ALLIES HAVE HARD TASK TO DRIVE GERMANS FROM POSITIONS

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

London, September 10.—The correspondent of Express at Soissons, telegraphing under date 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 barbed wire approaches to protect the positions of their heavy guns and to prevent the Allies from getting close to them. A British officer said to me to-day, 'If we had the same position we would never be shifted by 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 service. Last night one located a train filled with retreating German soldiers, and the pilot dropped a torch which indicated the range. Our artillery blew the train to pieces 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 sequel to five days of fighting."

CITY HAD NO FUNDS SO CITIZENS OFFER A LOAN

Work on Laying Down Water Service Pipes Work Has 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 their dwelling houses. Since the order was issued to close down works there has been no available funds for laying 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 which the Board of Control 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 since 1892 had the corporation been obliged to take the recourse in question, which is the result of court 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 recited 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 deposits, thus enabling the city to carry out its 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 in reply that deposits had already been made by half dozen citizens for an amount of about \$500. The water pipes had to be laid in the interest of convenience, he said, and public health. Some were for houses already erected. As to whether it would be necessary to continue the practice of borrowing this money from ratepayers Supt. Lesage replied 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 urged cases to be looked after.

There is always a fund in the water works department, to be devoted to the laying of service pipes after the work is done the accounts are sent to the 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 pipe 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 large exporting houses, 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.