VOL. XXIX. No. 110

INGS IN THE
ORLD OF SPORT

e a Shakeup in the Inter-
ate Football Schedule
This Season

LS DOWNED TWICE

ns First Position by Double Victory
al Club—Braves Throw Away Game
yn.

to be a shake-up in Intercollegiate
r as a result of the war conditions.
naturally affect R. M. C. more di-
of the three other institutions, as
itary college players will be at the
t possible that thew hole schedule
ned, and exhibition games played,
estion still to be settled. It would
ttle sum for the Patriotic Fund if
ate and Interprovincial champions
ither here or in Toronto, or better
exhibition games among the clubs

ined their foothold on Saturday by
yals twice, but as the Greys won
r games played during the week-
s are leading by the scant margin

now only two down in the National
e Braves allowed Brooklyn to beat
had the game cinched, while New
ven break with the Phillies.

three straight from Cincinnati, over
e Cardinals now stand even with
nes won, but they have lost seven
York.

erers retain the Connaught Cup,
association football championship
feating Lachine 1 to 0 in the final
s in Winnipeg on Saturday.

did nothing about revising playing
, having enough to attend to in
positions for the new intermediate
year there will be twice as many
s playing as was the case last
as many juniors will be on hand.
not long ago a moribund institu-
e taken a new lease of life, largely
turing care of the M. A. A. A. exe-

hat the hundred is done in better
anada, but on Saturday, at the an-
on the Toronto Exhibition track,
it, reeled off the distance in nine

ONS HAVE IMPROVED.

ember 14.—Announcement by the
it has abandoned consideration of
by National Bank of the country of
0,000 to aid in meeting our inter-
, does not surprise or disappoint
ests. Something of the kind was
interview published by the Barron
rvice on Friday morning in which
e of the largest financial institu-
ade the following statement:
emergency measures to cope with
begins to look as if we shall not
t to them to the extent contem-
ago. I refer to the plan for a
ool and particularly to arrange-
gold abroad to pay off New York

as the first intimation that con-
nproved that the gold pool might
it was made at a time when other
on accentuated the need of forma-
d assumed that the Federal Re-
ive approval to the project.

rian army in Galicia is reported

G

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ce in Canada for
long experience
u of thorough

Good Quality

ESS, LIMITED

ONTREAL

WEATHER: FINE AND COOL.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 111 MONTREAL, TUESDAY, SEPTEMBER 15, 1914 ONE CENT

THE MOLSONS BANK
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HORRORS OF WAR.

England has forgotten the Sultan of Zanzibar. The ruler has been hard hit by war. He is marooned in Paris with only $5 and has 15 dusky wives to feed. His regular pension has not been paid by England, and the Sultan applied to Ambassador Herrick for relief. Latter will take it up with Sir Edward Grey, the British Foreign Secretary.

WAR SUMMARY.

Supported by reinforcements from Belgium the retiring German right wing under Generals Von Kluck and Von Buelow, has rallied and is giving battle north of River Aisne. Further east and north of Rheims, Germans are also resisting but retreat east of Argonne forest continues. The army of the Crown Prince has been forced back 15 miles in fighting around Verdun.

French announce relief of Fort Aroyon, which has been violently attacked on several occasions during the last few days.

In Lorraine, French forces reported to be holding their own.

Reports from Petrograd insist that the Austrian army in Galicia is about to surrender. Armies of General Dankl and General von Auffenburg have been completely surrounded and a large part of their ammunition and supply trains have been destroyed.

Austrian prisoners taken by Russians are said to number between 180,000 and 200,000. Russians in East Prussia campaign have retreated before reinforced German army with considerable losses, according to reports from Berlin. Russian War Office says this retirement is for the purpose of securing more favorable positions.

Petrograd reports Russian forces are concentrated before Koenigsberg.

German force that invaded Namaqualand was defeated by South African Rifles at Steinkepf and forced to surrender on Monday.

Trieste is being fortified and remainder of coast of Austria and Dalmacia has been mined.

Japanese troops are closing in on fortifications at Kiao-Chau.

Other forces have been landed at Hetia-Ku and Schutoku.

Stockholm dispatch to the Daily Telegraph describes Berlin as a city of mourning. Only news published is of Russian check in Eastern Prussia, but no hint is given of Austrian debacle or defeat in France. News has filtered through, however.

Rotterdam dispatch says Socialists are beginning to whisper about reovlution and are even prophesying the dethronement of the Kaiser.

London War Office denies reports that Russian troops are in Belgium, but denial believed to be technical.

SERVIANS CLAIM VICTORY.

Nish, Servia, September 15.—Defeat of 90,000 Austrains with losses of 10,000 men is officially announced.

TO REINFORCE GERMANS.

London, September 15.—A Reuter dispatch from Ostend says 20,000 Germans have evacuated Alost in order to reinforce German forces in that vicinity.

HOLDING ALLIES BACK TILL NEW ORDERS COME

Germans in Retreat Hanging on Desperately Till New Line of Battle can Be Formed

RUMOR OF SURRENDER

It is Reported that Gen. Von Kluck's Army Has Been Surrounded and Captured, but this Lacks Confirmation—Austrians are Crushed.

(Special to the Journal of Commerce.)

London, September 15. — The Kaiser's retreating armies gave battle to-day on two new lines of defence, the shattered right wing under General oVn Kluck making its stand along River Aisne, and teh columns commanded by the Crown Prince rallying on the heights north and northwest of Rheims.

The battle was most severe and most sangunary on the River Aisne, where the opposing forces were in close contact. The Germans had hastily dug trenches and thrown up earthworks behind which they met the charges of the French and British with a terrific fire from heavy field artillery, machne guns and infantry volleys.

North of Rheims the Germans posted heavy guns, which swept the roads by which the French pushed forward for a distance of five miles. The undaunted French advanced even in the face of these obstacles, the object being to capture the positions of the enemy as rapidly as possible to cut off the retreat of the Crown Prince.

Military experts were unable to predict on what line the Germans would arrange their next permanent defence. To-day's operations, it was said, are merely designed to hold the French and British in check until the Kaiser can arrange a new battle front.

Evidence multiplies that the retreat of the Germans all along the line was a demoralized rout. More than 200 big guns have ben captured by the Allied armies, and twenty-one train loads of munitions of war abandoned by the Germans, have already arrived in Paris.

Austrian official circles are greatly depressed by Russia's great victories in Galicia. The Emperor is in daily consultation with members of his cabinet, who make little effort to conceal their anxiety. The news of the nation's reverses is being kept from the public, and the newspapers are subject to the most rigorous censorship.

BERLIN POPULACE IN PANIC

Serious Situation in German Capital as Result of Hiding of True Situation by Government Officials.

(Special to The Journal of Commerce.)

London, September 15.—Dispatches from Copenhagen and Geneva declare gloom prevails in Berlin and that a serious condition is developing in the German capital. A Copenhagen dispatch to the Star says: "Attempts of German officials to hide the truth about the war have proved futile. Real facts are penetrating Berlin from Switzerland and Southern Germany. Absence of detailed news is creating a panic.

"The Socialistic paper Vorwmerts complains that the ranks of the German unemployed are increasing owing to the French and British prisoners being used as railway, road and field workers. It states 100,000 Germans have thus been ousted by prisoners working as government laborers at various kinds of outdoor work."

From Geneva comes this dispatch: "After several days of silence which has aroused anger in Berlin no mention is yet made of the battle of the Marne."

"Serious demonstrations still occur in Germany. People insist on knowing the truth from the Kaiser himself, who has suddenly become silent."

BERLIN SAY AUSTRIAN LOSSES ENORMOUS.

London, September 15.—A Central News dispatch from Copenhagen says: Local Anzeiger of Berlin prints the following: "The reason that the Austro-German troops were defeated in Calicia was that the Russians had 350,000 more men than their opponents. The Austrian losses were enormous. Some regiments lost all of their ofcers. The Russians suddenly broke in between the armies of General Auffenberg and General Dankel so that a retreat was absolutely necessary to save the armies. The Austrians retired 12 miles."

Another correspondent says: "The complete victory of the Russians was due to the overwhelming superiority of their artillery which was heavier and more modern than that of the Austrians."

REPORTS STATE GEN. VON KLUCK AND ARMY HAS SURRENDERED.

London, September 15.—A News Agency despatch from Dieppe, France, says: Reports have reached here that the Allies extreme left, after making an encircling movement by way of Roye and Ham, joined forces with the troops from behind Boulogne, and compelled General Von Kluck to surrender. According to one report, General Von Kluck lost 14,000 men. According to another 25,000 men. Both say he lost many guns and much war material.

TROUBLE IN MOROCCO.

Gibraltar, September 15.—Moorish tribesmen in Spanish Morocco are becoming restless, and fighting was reported from Tetuan. French and Spanish warships have been ordered to Morocco, and an army will be put in the field against the tribesmen. Thousands of people are fleeing to Algeciras fearing uprising of Moors all over Morocco.

GERMAN COMMANDER OF TURK NAVY.

Bordeaux, September 15.—The French Government has been advised that Admiral Souchon of Germany has been appointed Commander-in-Chief of the Turkish Navy, and that he was aboard the cruiser Goeben when it entered the Dardanelles.

BRITISH CRUISER OFF SANDY HOOK.

New York, September 15.—Another three funnel British cruiser was seen east of Sandy Hook lightship at 9.15 this morning. The new comer is supposed to be the Lancaster, and it is assumed she came to relieve the cruiser Suffolk, which has been off Ambrose Lightship for a week or more.

MR. J. W. McCONNELL,

Mr. McConnell is one of the most active and successful of the captains in charge of the Patriotic Fund collections.

$613,235 ALREADY COLLECTED FOR THE PATRIOTIC FUND

Efforts of Last Twenty-Four Hours Netted $192,219, It Was Announced at To-day's Luncheon of Workers at Windsor Hotel.

The announcement that the Canadian Patriotic Fund has reached the enormous figure of $613,235, and that no less than $192,219 had been added to the fund by the energetic work of the various teams during the last twenty-four hours caused a great demonstration at to-days luncheon of the Canadian Patriotic Fund Committee.

There are still three more days before the conclusion of the campaign, and there is not the slightest doubt felt that the fund will over-reach the million dollar mark by that time.

Mr. H. V. Meredith presided at to-day's meeting, and received hearty applause when he endorsed in a few words the great work which was being carried on.

The only speaker caled upon before the reports of the various captains were received was His Grace Bishop Farthing, who has just returned from Valcartier Camp.

Bishop Farthing told of the fine physical appearance of the men at the camp and stated that he had never seen a finer body. What was more, however, he had heard with great pleasure from the various chaplains at the camp of the high moral character of the camp, the men were clean men and would be bound to bring credit to Canada. Bishop Farthing said he made this statement to contradict other rumors.

He stated that this was the time to give and that it seemed almost humiliating to be poor at such a time when gifts were pouring in.

Mr. William Birks then called upon the various captains to make their reports.

Mr. Percival Molson was the leading captain reporting the huge sum of $38,200, Mr. R. Ewing and Mr. Mussen were close seconds.

Amongst the gifts to-day announced were many for large amounts, the Bell Telephone Company $20,000, the Sun Life Assurance Company $10,000, and many other large gifts. The City of Verdun contributed $3,000.

Great applause greeted the gift of an American citizen of $1,000, and of a group of Americans of Montreal of $1,000, which was accompanied by a letter stating that another $1,000 would be added if the required million dollars was not raised. The gift of two large amounts from two generous Canadians with German names received most hearty applause. The gift of the Harrison and Company, bakers, of 100 bread tickets monthly as long as the war lasts to families whose bread-winners are on the fighting line and another gift from the same company of 50 books of bread tickets monthly as long as the war lasts to families of those thrown out of employment owing to the war was greeted with the most enthusiastic applause. This gift is equal to $4,300 a year.

At the conclusion of the meeting it was decided that captains should act along the lines of getting big companies to folow this example and get their employes to aid in the great work by sacrificing at least one day's pay.

The Dorval Jockey Club have offered the half of one day's gate's receipts.

CLEMANCEAU ON THE CAMPAIGN.

Bordeaux, September 15.—"The plan of the German General Staff is completely defeated. When the gallant Belgian army retarded the progress of the German advance for 12 days, the Kaiser persisted in his original plan of rushing on to Paris from the north which showed a striking lack of resource and foresight on his part and that of his advisers. They never seemed to take into account the fact that if once the German army arrived before Paris it would be far removed from its base of operations, with infuriated people in their rear and that they then had reached only the beginning of a new campaign.

"Emperor William probably realizes this now. Every day brings him news of retreating, although retreating is scarcely a strong enough term to use. In their backward movement the Germans have been abandoning prisoners, war materials and official papers.

"What seems prodigious to me is the fact that our troops, after superhuman efforts, have been able to turn the enemy's retreat into a rout. At first I dared not hope that the pursuit would continue to the frontier but the evacuation of the northern towns by the Germans attests such a retreat that we can now expect almost anything.

"It certainly is fine that we have been able to beat back the enemy just at the moment when the enemy was about to pluck the fruits of its incalculable efforts.

"Very important, too, is the fact that the enemy's losses are greater than ours. We have sustained terrible losses but the French resources in combatants are infinite without counting the numerous corps that Lord Kitchener is feverishly rushing to us."

NO MARKET FOR TIME LOANS.

New York, September 15.—With the exception of small loans, not exceeding in any case $50,000, there is practically no market for time loans. Maturities are being continued on call at 8 per cent.

Commercial paper market unchaged at 7 per cent. for best names. Interior banks only buyers.

RANGE AND EFFECT OF VARIOUS MORATORIA

Decree In France Specifying Conditions To Which It Applies Up to Sept. 30 Is Comprehensive

SEVERAL EXTENSIONS

Many of Countries More or Less Directly Affected Have Extended Time of Protective Financial Measures—Peru Makes Definite Anourcement.

(Special to The Journal of Commerce.)

New York, September 15.—The Barron Financial News Service has secured the following additional data regarding the protective financial measures of the various countries of the world as a result of the European war:

France.

The mortorium on the Bourse here has been extended to September 30. The Journal Officiel of August 10, contains the following decree: Decree relating to the postponement of payments and the withdrawals of cash deposits from the banks and credit establishments:

One—For all negotiable securities due from July 31, or failing due before September 1, payment is postponed for thirty days on the condition that these securities had been subscribed for previous to August 1, 1914. The negotiable securities included in this arrangement are: Bills of exchange; notes to order or to bearer; checks, except those presented by the drawer himself, and postal or money orders and warrants. The negotiable securities issued on the public treasury are not included in the application of this article.

Two—A postponement of thirty clear days is granted for the payment of goods supplied, as arranged, between commercial people previous to August 4. This postponement does not apply to operations carried out in the Bourses for marketable securities or in the commercial Bourses, such operations having to submit to the regulations concerning themselves. Ines the Germans would arange ther next perman-

Three—The postponement of 30 clear days granted to negotiable securities in article one of the present decree is applicable to all sums due and to all advances made previously to August 1, 1914, either on account, or for a bar acount ,(short account), as well as for all advances made previously to this date on marketable securities and on commercial bills, or advances guaranteed by these securities and by these bills.

Four—A postponement of 30 days, clear, dating from August 1, 1914, is granted for the delivery noteably against receipt, against a check presented by the drawer himself and against letter of credit of cash deposits and credit balances in current account in the banks or credit establishments or depots, with the following reservations:

During the said period each depositor or creditor whose deposit or credit is lower than, or equal to 250 francs, shall have the right to withdraw the whole amount. When above this figure, the depositor or creditor cannot demand above that amount payment of more than five per cent. of the surplus. This withdrawal may be dated from the promulgation of thep resent decree and up to August 31 inclusive, by each creditor or depositor if he has not made use of the faculty of withdrawing previously, and dating from August 1, 1914.

The instructions in the preceeding paragraphs do not apply to payments made by depositors subsequent to August 2, nor to the depositing of any kind made for their accounts subsequent to the same date.

The credit depositors who employ workmen or others for carrying on agriculture, industrial or commercial business shall have the right to draw from the amounts in their name the whole of the salaries or wages due at each pay day, provided they produce the wage sheets. In the same category as wages are placed the temporary or annual payments due to the victims of accidents incurred during work. Those contractors who can show that orders have been given to them by the Government for the requirements of national defence, and those who have reecived concessions for the public works, may demand the withdrawal of their deposits to the extent of their expeditures over and above the wages of their employes, expenditures which are necessary to assure the execution of these orders or of these public works. The companies or associations officially authorized to care for the health of the army and navy shall have the right to withdraw the whole amount of the funds deposited by them.

The Journal of Finance (Paris) of August 10, published a decree dated August 10, providing for the suspension until the cessation of hostilities, of all prescriptions and limitations in civil, commercial or administrative matters, and of all time limits allowed for serving, executing or appealing against the decisions of the judicial or administrative courts. The suspension of all prescriptions and limitations also applies to mortgage deeds and their renewal and generally to all acts, while according to law should be accomplished within a given time.

During the same period clauses in contracts which stipulate forfeiture in case of non-execution before a given time or date will be non-effective, provided the contracts were concluded before August 4.

This decree also applies to Algeria.

It was reported on August 20 that at the request of the Government the credit establishments have decided to allow depositors to withdraw 10 per cent. of their credit accounts independently of the 5 per cent. provided for by the moratorium.

GERMANY.

The latest information regarding the maturity of drafts made out in foreign countries is as follows:

1—The maturity of all drafts which are made out in foreign countries before July 31st, and which are payable in the interior, shall be extended for three months, in case they were not due on July 31st.

The payment of a further tax on these drafts, the maturity of which has been extended, is not required by law.

2.—This regulation will be in force on the day of announcement.

RUSSIA.

1—All commercial bills issued prior to July 17th, all protests and all proceedings relating thereto are suspended for two months as from July 25th, 1914. This measure relates to bills, the places of issue or payment of which are situated in Provinces of Kieff, Volhynia, Tchernigoff, Mobileff, etc.

2—The Minister of Finance is empowered, if need should arise, to extend the above mentioned privileges to other parts of the Empire likewise for a period of two months.

EQUADOR.

Moratorium for 30 days suspending the law providing for payments in gold to holders of bank notes.

CYPRUS.

A moratorium until September 13th was declared.

URUGUAY.

The following telegram was received from the Uruguay Government. Moratorium ended last Saturday (August 29th). Operations of business houses and banks are again normal. State Bank re-discounting bills of other banks which have made gold deposits. Exportation of gold and coal prohibited. Exchange of paper money at par by government order.

ARGENTINA.

The Argentine Government has adopted the following financial measures owing to the war:

One—A moratorium has been granted for 30 days for obligations involving monetary payments due, during the present month (August). Those involving payment in gold, unless the creditor accepts paper currency at its official rate of conversion, will be in abeyance during the time that the conversion office is authorized to suspend the issue of gold in exchange for paper currency. Up to August 17th banks need only pay 20 per cent. of deposits.

Two—The conversion office is authorized to issue notes for discounting bills discounted by banks.

Three—The Argentine Legation (in London) is authorized to accept gold deposited for banking or commercial purposes, against which the Government will credit persons in Argentine on receipt of advice with the equivalent in paper currency at the official rate of conversion.

Four—The obligation of the conversion office to deliver gold for paper currency is suspended for 30 days and the executive is authorized, if necessary, to prolong the term for a further 30 days, or to shorten it.

AUSTRIA.

An Imperial proclamation was made in the Vienna Gazette of August 14, extending the moratorium which expired that day until September 30th next. Similarly the moratorium for private debts has been extended from August 1st to September 30.

DENMARK.

The moratorium for debts to foreign countries contracted prior to August 1st, lasts until October 1st. For home debts a respite can be granted by a court of law, not exceeding 3 months, when the debtors difficulty in meeting his obligations has been caused by the existing extraordinary conditions.

HOLLAND.

It is stated that the Government is introducing a bill to grant a moratorium to persons in temporary financial difficulties owing to the present abnormal conditions.

PORTUGAL.

Diario De Govreno, August 11th, published a decree establishing a moratorium for sixty days for the payment of foreign drafts.

SWEDEN.

A moratorium has been declared up to September 7th for debts made before August 6th, but it is stated that most people do not use it.

BULGARIA.

Bulgaria declared a three months' moratorium.

EGYPT.

Moratorium until September 15th for banking and commercial business. Rents and salaries are exempted from its operation. The decree allows certain precautionary legal measures to be taken and acts that banks may pay out 5 per cent. of deposits up to a maximum of $35,000.

PERU.

The following is an extract of a letter received regarding financial conditions in Peru. "The European war has brought about a considerable disturbance in the commercial and financial affairs of this country.

"In order to have the necessary time to pass laws destined to meet these abnormal circumstances, the Peruvian Government declared from August 3rd to August 7th to be holidays, and granted a moratorium form August 8th of 30 days, during which time only 5 per cent. of all credits due were exigible."

On the expiration of the 30 days the Peruvian Government announced that payments would be resumed.

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Rest - - - - - - - - 13,500,000

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ARMY OF CROWN PRINCE FAILS.

Paris, September 15.—German Crown Prince's army has been repulsed in an attempt to break through between Verdun and Toulu, it is officially announced.