

NEWS OF WORLD TOLD IN BRIEF

Washington Receives No Confirmation of Hostilities Between Panama and Colombia

A CHANCE FOR CANADIANS

British Board of Trade Points Out the Opportunities Which Present Conditions Give to Products of Wood Sulphides and Wood Alcohol.

No confirmation was obtainable at Washington last night of the New Orleans despatch to the effect that a declaration of war by Colombia on Panama was momentarily expected and that fighting had already started.

The staff of the Commercial Intelligence Department of the Board of Trade, London, has been largely increased, owing to the efforts to capture German trade in the overseas dominions and foreign countries.

Curious treatment is being meted out to Britishers in Germany. The banks and the Post offices are not allowed to cash cheques or drafts, hence the only chance of remitting money is either through friendly Germans or to persons on the border of a neutral country.

All who have witnessed the combats during the past week agree that around the Marne five Germans were killed for every Ally. The Germans tried desperately to cross the Marne near Meaux.

Richard Lloyd George, eldest son of the Chancellor of the Exchequer, enlisted yesterday in the Port Madoc Battalion of the Camarvonshire Territorials for active service.

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GOVERNMENT LOANS TO THE BANKS

One of the war measures announced by the Minister of Finance at the beginning of last month provided for the issue of Dominion notes to the banks on deposit of approved securities.

It has been generally supposed that the specie released by this change of reserve requirement—\$15,000,000—would be used by the Government to meet extraordinary expenditures, but it is quite possible that the supposition is erroneous.

In the same way, if the \$15,000,000 specie now released were expended, the action of the Minister in issuing Dominion notes to the banks against deposits of securities would operate as a violation of the new law requiring a 25 per cent. specie reserve against the first \$50,000,000 of circulation and dollar for dollar against the remainder.

On his doing so the Dominion notes in circulation might amount to, say, \$128,000,000, against which a specie reserve of a little more than \$90,000,000 would exist. This would be quite within the law, and if such policy were followed there would be a better prospect of maintaining the high standing of the Dominion notes.

At the end of July the banks had altogether \$100,728,988 in securities, comprising \$11,677,385 of Dominion and Provincial Government securities, \$22,654,415 of Canadian municipal and provincial securities, \$45,395,187 of colonial public securities, and \$16,395,187 of the railway and other bonds.

Another consideration is that a fairly large proportion of the Canadian banks' holding of securities may be lodged with their London correspondents as security for long bills outstanding or for bills which may be drawn. Sometimes a large Canadian bank may have one-third or one-half its securities lodged with London bankers for this purpose.

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New York, September 12.—Bradstreet's exports of wheat and flour from the United States and Canada for the past week were 7,048,000 bushels, against 7,737,000 a week ago, and 4,478,000 bushels a year ago.

GLEANED FROM MANY SOURCES

The new directory gives Detroit a population of 575,000.

Tax was paid on 1,500 barrels of whiskey at Frankfort, Ky., in one day, the receipts of the revenue office amounting to \$61,000, the largest on record.

The Government of Uruguay has issued a decree for the creation of fire brigades in the cities of Salto, Paysandu, Mercedes, San Jose and Rocha.

Recent rains have made the dark Kentucky tobacco crop of usual yield. With the European markets blocked, many growers are facing bankruptcy.

Paying \$80 for two hours' ride in a motor car to escape the war zone was the experience of I. Schoenhad, who arrived in New York on the steamer Oruba.

A memorial to the American privateers in the war of 1812 was unveiled at Fort McHenry in connection with "The Star Spangled Banner" centennial celebration in Baltimore.

Andrew Carnegie and Chauncey M. Depew sailed from Liverpool Wednesday on Baltic.

United Fruit Co. is said to have laid off 8,000 employees in Costa Rica on account of the war.

Oklahoma's coal output for year ended June 30 was 3,885,806 tons, a decrease of 112,093 tons over last year.

British Admiralty has requested municipal authorities in English coast to reduce lights on piers, and esplanades.

Czar Nicholas is reported as saying: "I am resolved to go to Berlin itself, even if it costs me my last moustache."

Norwegian state loan of 60,000,000 kroner (about \$15,000,000) has been abandoned owing to the war.

One shipment from Lake Superior district for season to September 1 were 21,278,107 tons, or 33 per cent less than for same period in 1913.

Great Britain purchased 50,000 to 60,000 barrels of refined sugar in New York Thursday at cost of 7.05 cents, adding cost and freight.

Aitchison and St. Louis and San Francisco are resuming use of oil for locomotive fuel, as present surplus of oil promises satisfactory prices.

Chancellor of Exchequer Lloyd George announces that British government is considering steps to enable small exporters to collect money due from the Continent.

Smelting of Bolivian tin ore in the United States instead of England, Holland, and Germany is likely. Prospects are that smelters, started in New Jersey years ago, may be reopened.

Influential operators on New Orleans Cotton Exchange say that the courts will probably be asked to settle differences between long and short factions in October cotton futures.

Imports of general merchandise here in week ended September 5 show increase of more than \$3,000,000 over previous week.

Frank Trumbull says that Daniel Willard, chairman of Committee of Railway Heads, is working on new application for higher railroad revenue.

Tennessee Copper Company declares regular quarterly dividend of 75 cents a share.

Final H. B. Claflin re-organization plan postponed for one week.

Duns Review says there is gradual progress toward restoration of normal conditions. Advances from domestic trade and industrial centres in the west are favorable.

President Wilson admonishes Turkish Ambassador Bey for statements relative to domestic affairs of United States.

Senate passes bill permitting banks in Federal Reserve organization to issue emergency currency notes against commercial paper up to 75 per cent. of unimpaired capital and surplus.

NOTES ON PUBLIC UTILITIES

The draft of the new uniform accounting system formulated for Ohio under the direction of the Public Utility Commission is viewed with favor by public utility men. The system which has been tentatively adopted, while revolutionary in its scope is adapted to every class of utility and will make no discrimination between large or small, private or municipal plants.

Williams, Dunbar & Coleman, who make a specialty of public utility issues, say: "A noticeable improvement in investment sentiment has been developed recently, and altogether, it may be assumed that by the time the security markets have opened for business the sense of fear that was apparent at the time of their closing will have disappeared.

William P. Bonbright & Co. believe that gains in public utility earnings will continue and that the companies will undertake a minimum of construction involving new capital. The firm has prepared a statement of earnings of more than 20 public utility companies for July, in which few decreases in either gross or net are shown, as compared with the corresponding month a year ago.

Since the reorganization of the Columbus Power & Light Company the first of the year earnings have fallen below expectations and gross for July was the lowest so far this year, amounting to \$241,965. Net earnings were \$85,230 and surplus amounted to \$23,730.

The California Railroad Commission has received application from the Western States Gas and Electric Company, a subsidiary of the Standard Gas and Electric Company, for authority to issue \$1,500,000 6 per cent. three year notes to be secured by a trust deed on all the properties. The company wishes to sell \$1,050,000 of the new notes immediately.

According to advices from San Francisco, the protective committee for the three-year 6 per cent. collateral trust notes of the United Light & Power Company has been notified that the matured interest will not be paid within the ninety-day default period.

The Southern California Edison Company, which recently filed with the California Railroad Commission an application to sell \$3,000,000 common stock, has asked the commission to dismiss the petition, and this request has been granted.

New York, September 12.—In view of the action taken by the Committee of Seven of the Bond Dealers as expressed in their circular dated September 9th, the Special Committee of Five of the Stock Exchange rules that so much of rule 13, as applies to dealings in bonds is hereby modified as follows:

Members not dealing through the Committee of Bond Dealers and desiring to buy bonds or short term notes either listed, or unlisted, or desiring to sell same where conditions require relief must send a list to the Committee of the Clearing House of the New York Exchange giving a description of the security, the amount and price at which they desire to buy or sell.

HAPPENINGS IN THE WORLD OF SPORT

The Lachine Footballers Played Tie Game With Fort William in Connaught Cup Competition

UP TO ROYALS AGAIN

Should Montreal Beat Hustlers This Afternoon Standing of International Would Again Be Altered.—Braves Have Great Luck.

Playing in their third game of the Connaught Cup series yesterday, Lachine and Fort William travelled ninety minutes to a draw, both teams failing to score. Lachine are now out of the running for the Cup, but they have a chance of finishing second, if they can beat Norwood Wanderers to-day.

The margin by which the Hustlers held the leadership of the international, was materially decreased yesterday. It was cold weather in the Kodak city, so the Royals rested up, and while they and the Hustlers warmed their toes, the Bisons and Greys won their games and brought themselves within a game and a half of the leaders.

Both the Giants and Braves won their games yesterday. The League standing consequently remains unaltered.

"Matty" plied in the form which has made him famous for seasons past, and tied the Dodgers up in neat parcels each inning. Not one of the suburbanites made the round.

In Boston, the would-be champions were saved from defeat by a miracle and four pitchers. They went into the final inning one run to the bad and emerged one tally to the good. None of the "Big Three" was used in the combat.

Upon request of Player William Holden to have his status in baseball determined the National Baseball Commission has declared the player a free agent, and awarded him \$300, the amount paid by the New York Americans to the Baltimore Club, of the International League, which was to apply to the player's salary when he joined the Baltimore Club.

Bringing to a close one of the most successful meetings ever held by the Montreal Jockey Club, the offering at Blue Bonnets this afternoon includes three stake events, as well as a handicap. The race of most importance to Canadians is the running of the Derby Cup, which is for Canadian-owned horses, and over a distance of a mile and three-quarters, a severe test of stamina and speed.

Washington, September 12.—In reply to an inquiry made by a representative of the Barron Financial News Service, John Skelton Williams, Comptroller of Currency, said: "Reports received from the National Banks of New York City indicate there have been comparatively few cases where banks have failed to show consideration and forbearance to borrowers, that very few loans have been called since the closing of the Stock Exchange and that there are very few banks reporting throwing out of collateral."

It is expected that a million Belgian refugees will be granted asylum in Britain.

Paris, September 14.—Reliable reports from the front state that the offensive movement of the French right flank has pushed back the German troops at Nomeny and Pont A Mousson and that both these places have been occupied by the French army.

Paris, September 14.—Yesterday 700 prisoners and 40 wounded from the German Imperial Guard passed through Corbel. All the men were completely exhausted and half-starved.

WEATHER: FINE AND COOL

THE MOLSONS BANK Incorporated 1852 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

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RUSSIAN ARMY FORCED TO RETREAT IN EAST PRUSSIA Instead of Capturing Koenigsberg the Invaders Retreated Where They Saw That They Were Heavily Outnumbered by Germans.

(Special to The Journal of Commerce.) Petrograd, September 14.—Instead of the Russian troops capturing Koenigsberg, the German army held on the Baltic in East Prussia, they have been forced to retreat. This was officially admitted in the following official announcement: "Generalissimo Grand Duke Nicholas communicates the following: Our rapid movement in East Prussia has been retarded owing to necessity of giving our main attack line to fighting in Galicia. Consequently, the army of General Rennenkampf has suspended its march on Gumbinnen, 35 miles southeast of Koenigsberg; an Lithuanian, 26 miles northeast of Koenigsberg. On September 10th the German troops began a general offensive movement against this army and a spreading movement in the direction of their southern front. It was difficult to estimate the number of German troops engaged owing to the broken nature of country, but deep overflowing movement of the left wing against General Rennenkampf was revealed on September 10th. We were forced to retreat on the following day in order to hinder the enemy's offensive operations which soon showed the Germans to have a greatly superior force. Fighting continues on the front."

RETREAT WILL BE ROUT

Bordeaux, September 14.—According to computations made at the War Office more than 2,000,000 men took part in the fighting, that culminated at the battle of the Marne and the hasty retreat of the German forces. These were made of 1,720,000 men, including infantry, cavalry and artillery. Other corps included engineers, aviators and special service divisions. As previous reports stated that 21 German army corps, 440,000 men were in France. The French figures indicate that the Allied forces now outnumber the Germans by 320,000.

LORD KITCHENER AS PEACEMAKER.

London (by mail to New York) September 14.—Lord Kitchener has been at the front twice within the past fortnight. Lord Kitchener's latest trip to France was to confer with Field-Marshal Sir John French, in command of the British expeditionary forces, and General Joffre, Commander-in-Chief of the French army. It is known that for some time there has been considerable difference of opinion between British and French leaders arising out of the retreat of the Allies after the battle of Charleroi. So acute did the feeling become between the two leaders that Lord Kitchener deemed it necessary personally to intervene which he did successfully.

ANOTHER GAIN FOR THE FRENCH.

New York, September 14.—J. P. Morgan and Company to-day shipped \$5,000,000 gold coin to Canada, and will make further shipment on Wednesday.

Paris, September 14.—Yesterday 700 prisoners and 40 wounded from the German Imperial Guard passed through Corbel. All the men were completely exhausted and half-starved.

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