

BANK OF MONTREAL

Established 1817
INCORPORATED BY ACT OF
PARLIAMENTPaid Up.....\$16,000,000
Reserve Fund.....\$16,000,000
Profits.....\$1,098,968.40

Office - MONTREAL

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Canada and London, England, for
the Dominion Governmentat all important cities and towns
in the Dominion of Canada.ST. JOHN'S, CURLING,
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Waterloo Place, Pall Mall, W.NEW YORK, R. Y.,
W. A. BOG, Esq.,
64 Wall Street, CHICAGO, ILL.,
W. WASH.

MEXICO, D. F.

THE

Bank of Canada

Incorporated 1869

Authorized.....\$25,000,000

Paid Up.....\$11,560,000

Reserve Fund.....\$13,500,000

Profits.....\$180,000,000

HEAD OFFICE: MONTREAL

R. S. HOLT, President

Vice-President and General Manager

in CANADA and NEWFOUNDLAND: J. A.

PORTO RICO, DOMINICAN REPUBLIC

and BRITISH WEST INDIES

NEW YORK, R. Y.,
W. A. BOG, Esq.,
64 Wall Street, CHICAGO, ILL.,
W. WASH.

DEPARTMENTS at all Branches

THE AUTO IN WAR.

The auto in war, is as much a

material of war now as steel guns are.

Auto-first used, we believe, in Mexico

as a means of transport in the

defensive support of a military

troops, the auto "cherry" and

gas-propelled instruments of transport

of immense service in the rapid

troops. They demand roads, or at

least open country. But good roads

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CONSUMERS GAS COMPANY'S
NET INCREASED BY \$102,960Total Revenue For 1914 Was \$5,577,982 and the Net
Was \$944,949—Real Estate Holdings
More Valuable.Toronto, Ont., October 26.—The principal items in
the financial statement, submitted at the annual meet-
ing of the Consumers Gas Company to-day, com-
pare as follows:—

	Year end.	Year end.
	Sept. 30, '14.	Sept. 30, '13.
Total revenue	\$5,577,982	\$5,209,310
Expenses	2,633,033	2,961,339
Net	\$944,949	\$841,981

To interest \$32,079
To dividends 453,337
Plant renewal 1,426,996
To reserve fund 2,536Gas sales during the year amounted to \$2,459,417,
against \$2,294,308.Real estate in the year has increased in value from
\$8,854,518 to \$9,655,352.

Other investments are \$207,233, against \$207,233.

Materials and supplies are inventoried at \$463,056,
against \$419,395, and cash stands at \$128,265, against
\$107,697.

Accounts receivable are \$227,039, against \$208,242.

Total assets are given at \$10,683,157, against \$9,859,152.

In the liabilities special bank advances are \$736,212,
against \$388,000, and accounts payable \$209,349,
against \$197,816.

AMERICAN BANK CLEARINGS.

New York clearings \$191,457,512; decrease \$49,-
727,792. Baltimore clearings \$5,230,924; decrease,
\$457,651.

COMMERCIAL PAPER.

New York, October 26.—Aneasing tendency is noted
in commercial paper, due to a more favorable
bank statement Saturday. Rates for best names
are tending toward six per cent. range now being six
and a half per cent. Both local and country insti-
tutions continue to absorb fair amounts of paper.HAS NO INTENTION OF CALLING
SPECIAL SESSION OF CONGRESSPresident Wilson intimates he has not changed his
Attitude Relating to Ship Purchase Bill.Washington, October 26.—President Wilson has no
intention at this time of calling a special session of
Congress to precede the regular one in December, it
was stated at the White House. He will consult
with the Senate and House Leaders directly after
the November elections, and his plans will be based
on their advice.The President stated he had not changed his at-
titude relating to the ship purchase bill, but that it
might be pushed out of the war at the short session.Optimism still is maintained by the President re-
garding the cotton situation. He said he was cer-
tain conditions would improve steadily in the South,
and that all that can be done for the relief of the cot-
ton growers is being done.Cotton heads the list of non-contraband articles,
President Wilson said, and for that reason will prob-
ably be admitted to all belligerent nations.

BOSTON ELEVATED.

Boston Elevated Railroad Company declared a reg-
ular quarter 1 1/2 dividend, payable November 18 to
stock of record November 7.

RUSSELL MOTOR CAR CO.

There will be some delay in the issuance of the
annual report of the Russell Motor Car Company's
report, which was expected shortly, owing to the ab-
sence of the general manager, Mr. T. A. Russell, who
is in England to supervise the outfitting of the motor
transport department of the first expeditionary force
from Canada.

LAW NOT UNCONSTITUTIONAL.

Washington, October 26.—The United States Su-
preme Court declined to enjoin industrial commission
of Ohio from enforcing its coal mine anti-scrum law
passed to protect purchasers from impurities and
compelling coal operators to pay their miners on
basis of weight of the coal after being screened. Coal
operators asserted the law was unconstitutional.

GERMANS SECURED \$6,000,000.

London, October 26.—A despatch to the Evening
News from Bergen, Holland, says that Germans ac-
quired \$6,000,000 from Banque Nationale when they
entered Antwerp.The Germans are establishing big aviation depot
near Antwerp.

EMBARGO ON OIL

Washington, October 26.—At a conference between
Acting Secretary Lansing and Ambassador Spring-
Rice, the former stated that he had been officially
satisfied by the Danish Government that Denmark
had established an embargo on exportation of all
kinds of oil and that other neutral European coun-
tries have done likewise.WASHINGTON, OCTOBER 26.—To prevent delay in ac-
ceptance of American shipments abroad, British Am-
bassador Cecil Spring-Rice, requested this govern-
ment to instruct American shippers to indicate plain-
ly address and destination of their cargoes on ac-
companying bills of lading. Such procedure, the
Ambassador pointed out, would greatly facilitate deliv-
ery of goods sent abroad whether intended for
neutral or belligerent countries.

THE COFFEE EXCHANGE.

New York, October 26.—At the request of the vol-
untary Liquidating Committee the President has
called meeting of the Board of Managers of the Coffee
Exchange for October 29 for the purpose of con-
sidering advisability of re-opening the exchange for
trading purposes Wednesday, November 4th.

ATCHISON EARNINGS.

Atchison—September gross, \$10,638,293; increase,
\$898,856.

Net, \$2,456,666; increase, \$594,205.

Three months gross, \$30,415,024; increase, \$1,798,-
216.

Net, \$3,903,504; increase, \$1,589,463.



SIR GEORGE PAISH,

Who has concluded satisfactory arrangements be-
tween the United States and Great Britain in regard
to interest payments.SHIPMENTS FROM
COBALT HIGHEREight Cars of Ore Leave for Smelters
Totalling Over Six Hundred
Thousand Pounds

BULLION OUTPUT LIGHT

Mining Corporation of Canada Was Heaviest Shipper
of Ore, Sending Two Cars of High Grade and
Concentrates From Townsite and One
From Cobalt Lake.Cobalt, Ont., October 26.—Ore shipments from the
Cobalt camp for the past week were slightly higher
than the shipments for the two previous weeks, and
consisted of eight cars, totalling 607,280 pounds. Of
the shipments seven were of high grade ore and con-
centrates, with one car of low grade ore.The Mining Corporation of Canada was the heaviest
shippers during the week, sending out two cars from
Townsite and one from Cobalt Lake, all of high-
grade ore and concentrates.Included in the Cobalt Townsite shipments is City
of Cobalt, ore, shipped under the name of the new
controlling English company.La Rose had a heavy car running over 50 tons of
medium grade ore to Carnegie, McKinley-Darragh
shipped two cars of first grade and O'Brien one car.The shipment from Dominion Reduction was of
low grade concentrates, composed of ore from Kerr
Lake and Crown Reserve.

The ore statement for the week reads:

Cobalt Townsite 2 173,460

McKinley-Darragh 2 149,000

La Rose 1 102,890

O'Brien 1 70,280

Cobalt Lake 1 61,550

Dom. Reduc. Co. 1 50,000

Total 7 607,280

Bullion shipments were lighter than average.

Nipissing sent out 66 bars with a value of \$40,000,
with Cobalt Townsite the only other snipper with 15
bars valued at \$5,000.

Bullion shipments for the week were:

Nipissing 66 77,413.35 \$39,093.774

Townsite 15 9,800.00 5,192.00

Total 81 87,213.35 \$44,285.774

The bullion shipments for the year to date are as
follows:

Nipissing 5,580,896.13 \$2,577,613.19

(and Customs Ore.)

Dom. Red 288,907.00 191,612.25

Buffalo 791,319.77 454,249.59

Crown Reserve 512,672.00 281,202.00

O'Brien 199,091.55 105,009.45

Kerr Lake 54,944.75 28,132.74

Foster Lease Co. 2,187.25 1,141.44

McKinley-Darragh 12,176.00 6,356.00

Penn. Can. 9,237.94 5,887.85

Cas. Cobalt 2,893.00 1,484.00

Tretaway 2,000.00 1,200.00

Temiskaming 1,951.00 1,032.05

Bailey 1,462.00 763.25

Hargraves 794.00 414.81

C. of Cobalt 28,724.00 16,148.00

Caribou Cobalt 112,775.59 60,899.03

La Rose 55,867.72 29,068.05

Townsite 9,800.00 5,192.00

Total 6,472,460.35 \$3,597,477.91

ALGOMA STEEL COMPANY

DEFAULTS BOND INTEREST

Reports received to-day state that the Algoma Steel
Company has defaulted the interest due October 1st
on the \$14,000,000 outstanding, first and refunding
bonds.These bonds are unconditionally guaranteed by the
Lake Superior Corporation.The annual statement of the Lake Superior Cor-
poration, published a few days ago, showed the com-
pany's standing to June 30, 1914, as being very sat-
isfactory.The present condition of the steel industry and the
money market has probably caused the company to
take advantage of the clause in the trust deed de-
ferring the bond interest.

FOREIGN EXCHANGE.

New York, October 26.—As a result of the drop of
1 1/2 cents in demand sterling in late trading on Sat-
urday and a continuance of decline to-day, which has
brought the rate down to 4 1/2%, there is now a greater
approach to normal market conditions in exchange
than at any time since outbreak of war. The slump
on Saturday was the sequel of heavy offerings by
some of the largest dealers in exchange. Cable
transfers have shown a corresponding decline at 4 1/2%
for checks exchange declined to 5 1/4 for cables and 5 1/5
for checks. Marks fell to the abnormal discount re-
presented by 89 for cables and 88 1/2 for checks.MANY BRITISH FIRMS READY TO
FURNISH CHEMICAL SUPPLIESThat Existing Needs on This Side the Water Can Be
Met by Manufacturers in Mother Country Has
Been Already Demonstrated.New York, October 26.—Manufacturers of chemi-
cals and dyestuffs connected with the textile indus-
tries of England are reported to be actively seeking
opportunities to increase the export and import
trade with the United States, following the cessa-
tion of commerce with Germany.The report that there has been a shortage in an-
iline dyes and chemicals necessary in the various
manufacturing trades, has led to the making of many
inquiries through the agency of the Manchester Ship
Canal Company, both in England and the United
States as to the possibilities of meeting the de-
mands.It has been found that there are many more firms
in England able to furnish chemical supplies than
has been generally expected, and a long list of firms,
it is said, have been drawn up, which could supply
the American market.That the existing need in this country can be met
in a practical way has already been demonstrated.
During the latter part of September, one Manchester
firm shipped fifteen tons of aniline dyes and oils to
New York, and eighteen tons to Boston.The restrictions it had placed on the exportation
of aniline dyes and oils, and the above shipment of
thirty-three tons followed almost immediately.Manufacturers located in New York, Boston, Cin-
cinnati, Philadelphia, Chicago, Rochester, as well as
at other industrial centres have already indicated the
extent of their demands for these products from
England. They are asking for barium chloride, tin
crystals, sodium cyanide, potassium, gums, dyestuffs,
acids, aniline colors, indaphorine dyes and colors and
paints.New York, October 26.—As a result of Saturday's
bank return money market conditions show further
improvement. Lending is assuming greater pro-
portions and rates are being marked down. Time and
call money are practically on 6 per cent. basis. Only
in exceptional cases is call money still renewing at
7 per cent.CINCINNATI, HAMILTON AND
DAYTON DEFAULTS INTERESTDefault Will Become Complete on Expiration Nov-
ember 1st of the Thirty Days of Grace
Allowed by Indenture.New York, October 26.—Semi-annual interest on
\$216,000 equipment trust certificates of Cincinnati,
Hamilton and Dayton and \$4,000 semi-annual instal-
ment on principal thereof have been in default since
October 1st.The default will become complete on expiration
November 1st of thirty days of grace allowed by in-
denture under which they were issued.Committee to represent holders of these certifi-
cates has been formed, consisting of Wilmer Palmer,
president of Wilmington Savings Society, Wilming-
ton, Delaware; O. F. Reinhard, president South Beth-
lehem National Bank, South Bethlehem, and Rudolph
Keybolt, of New York.Spomer and Cotton will be attorneys for the com-
mittee and the Bankers' Trust Company the deposti-
tary.This committee has not yet formally called for de-
posit of certificates but expects to do so in the near
future in case the receiver for the C. H. and D. makes
no provision to meet default by November 1st.

WEALTHY NEW YORKERS IN 1845

New York, October 26.—The New York Times
publishes a list of wealthy New Yorkers of 1845, at
which time probably only John Jacob Astor had an
annual income of \$1,000,000. Some of the wealthiest
men on the list, which is taken from an old pamphlet
published in 1845, are as follows:—

John Jacob Astor \$25,000,000

Stephen Whitney 10,000,000

William B. Astor 5,000,000

Peter G. Stuyvesant 4,000,000

James Lenox 3,000,000

Estate of Isaac Bronson 2,500,000

The fortunes of the remaining men on the list,
which contain eighty names in all, range between
\$500,000 and \$1,500,000.

OIL STOCKS LOWER.

New York, October 26.—Last week it was announced
that some concessions had been made in the min-
imum prices of a number of standard oil subsidiary
stocks. Slight reductions in the balance of the list
with the exception of Standard Oil Company of In-
diana, have now been made.

REORGANIZATION ARRANGED

New York, October 26.—The Protective Committee
of the United States, Light and Heating Company
announces that it now has on deposit approximately
\$1,400,000 par value of \$2,500,000 preferred stock out-
standing, or about 55 per cent. of the issue, and ex-
pects that within a short time additional deposits will
bring the amount to 75 per cent.About \$3,500,000, or 25 per cent. of the \$14,000,000
common stock outstanding, has been deposited.Announcement of some kind on the plan of re-
organization can be expected in the near future.

SNOW AT CHICAGO.

Chicago, October 26.—First snowfall of the season
this afternoon with sharp drop in temperature.

GOLD FOR CANADA.

New York, October 26.—There has been withdrawal
from Sub-Treasury \$450,000 gold coin for shipment
to Canada.

REOPEN COFFEE EXCHANGE

New York, October 26.—Opinion on the floor of
the Coffee Exchange seems generally to favor re-
opening for trading on November 4th. At a meeting
of the Board of Managers on October 29, it is expected
that the five members of the Liquidating Committee,
who are also members of the Board of Managers, will
put their motion through.

NO IMPORTANT DECISIONS.

Washington, October 26.—The Supreme Court
handed down no important decisions.HEAVY FLOOD OF
SELLING ORDERSLondon Not Overly Sanguine Respect-
ing Outcome of Opening
Exchange

BROKERS HAVE LITTLE TO DO

No indications of Any Dearth of Money in Great
Britain, Large Amounts Being Available for
Investment—Expect Exchange to Open
November 18th.London, October 26.—Although a certain amount of
business is being done by the majority of members
of the London Stock Exchange, nobody is paying ex-
penses and the time hangs heavily in many offices. A
very large number of members and their clerks have
joined the colors and many of those who are unable
to bear arms are busy helping the thousands of Bel-
gian refugees in this country.In several offices the partners and staff take al-
ternate days on and off duty at the office, as the
amount of clerical work to be done does not employ
all their time. Business is done partly by telephone,
and it is not unusual to find the partner of a big
firm sitting at his desk with the telephone within
reach and some light reading in his hand waiting
for business to come and for the hands of the clock
to go round.The news of the fall of Antwerp has had a rather
depressing effect upon business, coupled as it was
with a break in the fine weather. But there is still
a fair amount of small investment business, which
is directed mainly to high securities, including Col-
onial government bonds, and also to home industrial
stocks, which naturally are doing an enormous business.

Causing No Alarm.

The possibility of attacks on London by aircraft
dropping explosive and incendiary bombs is causing
no alarm in London, although due precautions are be-
ing taken by the authorities in reducing the illu-
mination of the metropolis to a very low candle power.
Underwriters at Lloyds are offering facilities for in-
surance against damage by bombs.