

K OF MONTREAL

Established 1817

FOR BY ACT OF PARLIAMENT

Up.....\$16,000,000
Down.....\$16,000,000
Profits.....\$1,000,000

Office - MONTREAL

BOARD OF DIRECTORS:

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and London, England, for
Dominion Government

Important Cities and Towns
in the Dominion of Canada.

LAND: ST. JOHN'S, CUNNINGHAM,
GRAND FALLS.

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HEARING EASTERN
FREIGHT RATE CASE

Roads Involved Showed Only 3.98 per
cent Earned on Investment
Last Year

FINANCES IN POOR SHAPE

Roads in Territory Paid in 1914 Average Divi-
dends of 4.88 Per Cent., but Fell Short by
\$2,000,000 of Earning that Amount, the
Lowest Rate Paid in Ten Years

Washington, October 19.—Full membership of In-
ter-State Commerce Commission will ascend the
steps this morning to hear opening statements in
the freight rate case.

President Wilson, of Baltimore and Ohio, chairman
of the Interstate Commerce Commission, will make the opening
statement, of which the other two
members of the commission, Rea of the Pennsylvania
Railroad and Vice-President Shriver of Balti-
more and Ohio, who has been in charge of statistical
work all through the case, is expected to follow.

The case, which has been in progress since the last
year, is expected to follow the case of the
Baltimore and Ohio Railroad, which has been in
progress since the last year.

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TALK OF RESUMING BUSINESS ON
THE NEW YORK STOCK EXCHANGE

Leading Banking Interests, However, are Not Pre-
pared to Give Even a Rough Outline of the
Proposed Procedure.

New York, October 19.—Leading banking interests
who are seriously considering ways and means of
bringing about a resumption of business on New
York Stock Exchange have made such encouraging
progress that they now expect to be able to make
an important announcement on the subject within a
week or ten days. For the present, however, they
decline to give even a rough outline of the pro-
posed procedure, saying that plans are in such a
tentative state that it would be impossible to say
now what may ultimately be approved and what re-
jected or modified.

Satisfactory plans to break the cotton deadlock
have been devised, the finishing touches having
been given to the plan for a \$150,000,000 fund at pre-
sented conference held at the Metropolitan Club on
Sunday between leading bankers, Secretary of the
Treasury, McAdoo and Mr. Harding, of the Federal
Reserve Board.

The arrangement of cotton plan opened the way
for the consideration of the question of how a re-
sumption of business on the New York Stock Ex-
change could be facilitated, and encouraged by their
success in dealing with all other matters on their
programs, bankers have the utmost confidence that
this last requirement of the situation can be
successfully dealt with within a short period of time.

CHICAGO WHEAT MARKET

Chicago, October 19.—Predictions that exporters
would take fully half a million bushels of wheat be-
fore the end of the day imparted considerable
strength to wheat prices in the early session. An
advance of 1½ cents was registered on liberal com-
mission house buying and despite the rather heavy
volume of profit taking, the advance was well main-
tained. Foreign news continued bullish though
somewhat better crop advices were reported from
Australia and Russia.

The official estimate placing the world's crop at
3,741,000,000 bushels against 4,125,000,000 bushels last
year, was regarded by the longs as an important fac-
tor favoring their position. Receipts were lighter,
particularly at Winnipeg.

Corn prices rose fractionally but pressure ap-
peared to increase on the bulge. Advances from cash
centres said demand was more active and the Ar-
gentine market showed better form. Selling was
encouraged, however, by the better weather in the
belt.

The oats market advanced about ½ cent, princi-
pally on claims of heavy export buying. Shorts
covered freely.

The range:

	Open.	High.	Low.	2 p.m.	Yest's Close.
Wheat:					
Dec.	115½	116½	114½	116½	114½
May	120½	122	120½	122	120½
Corn:					
Dec.	67½	68½	67½	67½	67½
May	70½	70½	70	70½	70½
Oats:					
Dec.	49½	49½	49½	49½	49½
May	52½	52½	52½	52½	52½

WINNIPEG GRAIN MARKET

(Special Staff Correspondence.)
Winnipeg, October 19.—Liverpool cables were
1½d to 1½d higher this morning and Paris was 1
up. In sympathy prices opened strong here, being
¾ to 1c higher and with a good demand further ad-
vances occurred. The cash demand was good for
all grades although not quite so favorable as Satur-
day.

Exporters were good buyers of futures and also
of cash wheat. Receipts, while to some extent im-
proved, it is not anticipated they will be heavy until
the freeze up. Farmers being too busy ploughing
to haul grain. Inspections for the two days, Satur-
day and Sunday, were 485 cars, as against 3,335 for
the corresponding dates last year. In sight for in-
spection to-day were 550 cars.

At noon prices of wheat were as follows: Oct.
115½, Nov. 115½, Dec. 116½, May 122½. Oats, Oct.
53½, Nov. 53½, Dec. 52½, May 56½. Flax, Oct.
113½, Nov. 114½, Dec. 115½, May 122½.

Corn inspections—cars inspected Saturday and
Sunday Oct. 17 and 18.

	1914.	1913.
Grain.		
No. 1 Nor. wheat.	37	37
No. 2 Nor. wheat.	138	138
No. 3 Nor. wheat.	91	91
No. 4 and others.	75	75
Totals.	341	341
Winter wheat.	234	234

	1914.	1913.
Oats.	83	83
Barley.	28	28
Flax.	23	23
Rye.	1	1
Screenings.	7	7
Grand total.	325	325
C. P. R. 227 cars; C. N. R. 212 cars; G. T. P. 15 cars; Calgary 19 cars; Duluth 12 cars. Total 485.		

TORONTO GRAIN MARKET

(Special Staff Correspondence.)
Toronto, Ont., October 19.—Wheat was firmer to-
day at outside points, being quoted at \$1.05 to \$1.07.
Some was bought Saturday at \$1.05.

Cash Manitoba wheat was considerably stronger,
the new crop No. 1 Northern being held at \$1.21 and
No. 2 at \$1.17. Export trade was brisk.

C. W. Oats were steady at 59c for No. 2s, and
58c for No. 3s, bay ports. Ontario oats were worth
46 to 46 cents.

Flour trade was quiet for both Manitoba and On-
tario grades.

Manitoba first patents held around \$6.80 in June,
with Ontario ninety per cent. patents, at \$4.40 to
\$4.60.

Barley was in good demand at from \$23 to \$25, and
shorts at from \$24 to \$27. Rolled oats were steady
at \$6.75 per barrel.

DIVIDEND ACTION.

New York, October 19.—The directors of Galena
Signal Oil Company are scheduled to meet in the
next few weeks to take action on the quarterly di-
vidends due to be paid in December on preferred and
common stocks.

It is said that in addition to regular quarterly di-
vidend of \$3 on the common an extra dividend may
be declared. In June 1913 an extra of \$1 was paid.

VALUE OF SILVER
SENT FROM COBALT

Total for Year has so far Reached the
Creditable Sum of Over
\$3,500,000

NINE CARS OF ORE

These Contained \$81,040 Value of Bullion
Sent Out During the Week Ran to Over \$172,415
—Most of It Went to Smelters in Ontario.

Cobalt, Ont., October 19.—Nine cars of ore, con-
taining \$81,040 pounds, left the Cobalt camp during
the past week, the figures showing a slight falling
off when compared with the previous week.

Most of the ore was consigned to smelters in On-
tario, but McKinley were forward with a shipment
to Perth Amboy, N.J., and Trethewey and the City
of Cobalt sent cars to the American Smelting and
Refining Company in Denver, Colo. Thorold and Mar-
marosa shared the remainder.

The ore shipments for the week ending October
16th were:

	Pounds.
Penn.-Canadian	66,950
Trethewey	58,300
Peterson Lake (Seneca-Superior shipment)	61,360
Casey-Cobalt	39,780
City of Cobalt	85,920
McKinley-Darragh	85,240
Cobalt Townsite	69,430
Dominion Reduction	34,000
Total	\$81,040

In addition to the three mines shipping bullion on
Thursday, the Crown Reserve sent out fifteen bars
on the afternoon train Friday. This brings up the
total for the week to almost three hundred bars, and
the total value runs to over \$172,415.46. For the year
to date value of the silver sent out from the Cobalt
camp now amounts to over three and a half million
dollars.

The bullion sent out for the week was as follows:

	Bars.	Ounces.	Value.
Nipissing	161	138,381.50	\$97,016.47
O'Brien	33	33,338.00	16,648.99
Dom. Red'n	86	97,266.00	50,000.00
Crown Reserve	15	18,900.00	8,750.00
Totals	295	386,785.50	\$172,415.46

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

	Ounces.	Value.
Nipissing	2,453,482.78	\$2,534,518.45
(and Customs Ore.)		
Buffalo	791,219.77	454,249.50
Crown Reserve	512,572.00	281,202.00
Dom. Red.	338,307.00	181,612.25
O'Brien	199,091.65	105,000.46
Kerr Lake	54,944.75	28,133.74
McKinley-Darragh	12,176.00	6,356.00
Penn. Can.	2,237.94	5,887.88
Casey-Cobalt	2,393.00	1,484.00
City of Cobalt	2,000.00	1,200.00
Trethewey	1,951.00	1,033.00
Timisk	1,442.00	763.25
Barley	774.00	411.81
C. of Cobalt	38,774.00	16,148.00
Caribou Cob	118,775.00	60,899.03
La Rose	55,887.72	29,068.05
Total	6,865,247	\$3,559,192.27

GRAIN FOR EXPORT.

Chicago, October 19.—About 425,000 bushels cash
wheat were sold to-day to or for exporters and about
500,000 bushels of oats.

MORE CANADIANS ARRIVE.

London, October 19.—A trans-Atlantic liner ar-
rived at Avonmouth to-day with another detach-
ment of Canadian troops. They are being transport-
ed to an unnamed camp.

WHEAT SUPPLY INCREASES.

New York, October 19.—The visible supply of Cana-
dian wheat has increased 1,444,000 bushels. Oats
have decreased 95,000 bushels.

A FIGHT TO A FINISH.

"A German paper asked scornfully a few days ago,
after some little episode which filled the Prussian
with a momentary joy, whether we still talked of a
20 years' war. Yes, of 20 years, and of longer if
need be, for never shall we disarm, not even if all our
allies are stricken to the ground, so long as one
Prussian bandit remains in the Low Countries, and
so long as on the trigger of the 'pistol presented at
England's head' is a base Prussian finger with a
base mind behind it. We have fought with tyrants
before, and we have fought them with nearly all Eu-
rope arrayed against us, even though our population
and resources were immeasurably less than they
are to-day. Our united Empire of 400,000,000 peo-
ple, and our gallant allies 200,000,000 more, are go-
ing to see this war through, and the longer it lasts
the better for us, for the stronger shall we become
and the weaker daily will grow the knees of the
Prussian bandit. This year a million men—we have
them already; next year two millions, in 1916 three
millions, and so on until our enemy accepts our
terms. We are not such fools as to patch up a
peace which will reproduce in aggravated form the
armaments of the recent past, and may enable Prus-
sia to act on some future day under conditions more
favorable to her arms. Never were any countries so
indissolubly united as are England, France, Russia,
and Belgium in this leading idea—that it must be
placed out of Germany's power to do us harm."—Lon-
don Times.

WINNIPEG TERMINAL STOCKS.

	(Special Staff Correspondence.)	
Oats	1,364,442	2,355,611
Wheat	1914.	1913.
Wheat	16,766,219	10,106,246
Oats	2,840,188	3,682,927
Flax	1,737,370	1,491,735
Barley	967,101	2,212,019
Shipments.		
Wheat	3,491,934	7,216,775
Barley	242,255	306,969
Receipts.		
Wheat	2,651,126	
Oats	1,050,965	
Barley	165,977	
Flax	288,974	

MAY EXCHANGE SECURITIES
FOR UNITED STATES GOLD

Great Britain, it is said, Would Require Short Term
Notes Instead of Long Term Municipal
or Other Bonds.

New York, October 19.—In a plan of exchanging
securities instead of gold which may be the result
of Sir George Paish's visit to this country, the Sun
says: Great Britain would require short term notes
instead of long term municipal or other bonds, and
that suggestion will be made, notes given by the
large banks of this country might be accepted and
banks could obtain notes of the Federal Reserve
Bank.

Another suggestion being discussed between Sir
George and the Treasury Department officials is
the possibility of the banks in the United States
following the example of English bankers in fix-
ing the value for securities and adhering to them
for the present. In England following the expira-
tion of moratorium on November 4th, there will be
no calling of loans because of this method.

AUTO TRUCK IN DEMAND.