

STEAMSHIPS CUNARD LINE

CANADIAN SERVICE From Southampton. From Montreal. Nov. 4. ASCANIA Nov. 21

THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street. Steerage Branch, 48 St. James Street. Uptown Agency, 530 St. Catherine Street West.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE. From Glasgow. From Montreal. Oct. 17. LETITIA Oct 31

THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street. Steerage Branch, 48 St. James Street. Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

MONTREAL--GLASGOW PRETORIAN, Saturday, 24 October SCANDINAVIAN, Saturday, 7 November NUMIDIAN, Saturday, 14 November UMIDIAN, Friday, 20 November

MONTREAL--LIVERPOOL HESPERIAN, Thursday, 26th November

MONTREAL--LONDON SICILIAN, Sunday, 8 November CORINTHIAN, Sunday, 15 November

H. & A. ALLAN 2 St. Peter Street, and 516 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 236 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

The Charter Market

(Exclusive Lease Wins to The Journal of Commerce)

New York October 19.—Full cargo steamers are in good demand for October and November loading, particularly neutral boats and as the supply available for prompt loading is exceedingly light, rates are decidedly strong and in some trades are notably higher.

The greater part of the prevailing demand continues to come from shippers of grain, coal and other cargo to trans-Atlantic destinations, and there is also an increased demand for boats for South American business.

Charter—Grain: Danish steamer Sigurd, 13,000 quarters from Baltimore to Scandinavian ports at or about \$5, November.

PANAMA CANAL RE-OPENED TO-DAY. Panama, October 20.—The Panama Canal will again be opened to traffic to-day, and ten merchantmen will be passed through the waterway from the Pacific to the Atlantic.



J. E. DALRYMPLE, Vice-President of the Grand Trunk and Grand Trunk Pacific Railway, who has just returned from the West optimistic regarding the increased acreage for next year's crop.

BRAZILIAN TRACTION AND ITS OPERATIONS IN COFFEE

Toronto, Ont., October 20.—Dr. F. S. Pearson, prior to leaving the city for New York, was asked as to the operation of the Brazilian Traction Company and particularly as to the recent reports of the company's operations in coffee between Brazilian ports and the United States.

"Exchange could remain at this low level and even drop lower without endangering the Brazilian dividend," said Dr. Pearson. "For a large part of our services we receive gold, and the proportion of our revenue represented by Brazilian currency is not as large as might be supposed."

"Brazil reached the culmination of its crisis last January, and it has already made considerable progress towards recovery," said Dr. Pearson. "The country had become extravagant, and the conditions which brought about the period of acute financial stringency were those common to new countries."

"It was the refusal of the Government to meet these demands which started the rumors among the foreign financial centres as to the credit of Brazil. This interfered with the financing of the Brazilian Government's new loan, which was practically arranged when the war broke out. I believe that an arrangement is now under way whereby holders of Brazilian Government securities will accept fresh bonds as interest payments for a period of three years."

"The external debt of Brazil," continued Dr. Pearson, "is really very small, especially in comparison with its revenue. The present Finance Minister has insisted upon rigid economy in the conduct of the country's affairs and the retrenchment which has occurred in the cost of administration has been remarkable."

"This resumption of activity can be seen in our own business there. During the first months of 1914, for instance, there was a steady gain in the sales of power both in Rio and Sao Paulo, a number of which represented new industries."

Much has been heard as to the coffee situation. As a matter of fact, the world's supply of coffee is well below the average of the past five years. The fact that Germany, which consumes twenty per cent. of the world's coffee, is not at the present time a buyer was thought in some quarters to mean very low prices, and the market is now, as a matter of fact, three or four cents below the average for a term of years, but the coffee position is stronger and the valorization scheme of the State of Sao Paulo has been practically cleaned up."

Shipping and Transportation

TUESDAY, OCTOBER 20, 1914

MOON'S PHASES New Moon—October 19. First Quarter—October 25. Sun Rises 6.9 a.m., sets 5.11 P.M. High Water at Quebec Tomorrow, 7.07 a.m.—Rise, 17.3 feet. 7.13 p.m.—Rise, 18.7 feet.

Weather Report. Lower Lakes and Georgian Bay—Moderate southerly winds, fine and a little warmer. Ottawa Valley and Upper St. Lawrence—Light to moderate winds, mostly fair and a little warmer.

THE MANCHESTER LINE. S.S. Manchester Merchant sailed from Montreal for Montreal on October 19th.

CANADA STEAMSHIP LINES, LTD. (Operating Department Freight Steamers.) Location of steamers at 7.45 p.m., Oct. 19th. Canadian—Down Soo 7.15 p.m. 18th for Montreal. Acadian—Arrived Colborne 6 a.m., loads flour.

HALIFAX PRIZE SHIP. Evidently There is to be No Haste in Taking Action Regarding Brindilla.

OPPOSES EXTRA CREW LAW. Philadelphia, October 20.—Samuel Rea, president of the Pennsylvania Railroad, to-day appealed to the people of Pennsylvania, New Jersey and New York to ask their representatives in the next Legislature of those States to repeal the extra crew law.

AMERICAN LEATHER CO. The American Hide and Leather Company, for the quarter ended September 30th, 1914, showed net earnings of \$150,028; a decrease of \$43,235.

MEROPOLITAN BANK DIVIDEND. Toronto, October 20.—The Metropolitan Bank declared a dividend of 1 1/2 per cent., payable November 11th. This is at the rate of 10 per cent. per annum and is the last payable before its amalgamation with the Bank of Nova Scotia which will be completed November 14.

COLORADO EARNINGS. Colorado and Southern—Second week in October, \$291,849; increase, \$11,239. From July 1st, \$4,941,405; decrease, \$489,047.

RAILROADS

CANADIAN PACIFIC CHICAGO EXPRESS TORONTO—DETROIT—CHICAGO

The Canadian No. 21 Lv. MONTREAL. 8.45 a.m. 10.00 p.m. Ar. CHICAGO. 7.45 a.m. 8.05 p.m.

Lake Ontario Shore Line TO TORONTO. Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leam. Windsor Street 8.45 a.m.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m., daily.

STEAMERS ARE RELEASED FOR PASSENGER TRAFFIC. Government Finished With Liners Which Were Used in Transporting Canadian Contingent.

With the safe arrival of the Canadian Expeditionary Force at Plymouth, a number of the Canadian Atlantic liners which were engaged in carrying contingents have now been released by the Imperial Government and within a week or two there will be a more regular service to and from Montreal than has been the case during the past month or so.

At the Queen's A. F. Parsons, Toronto; Mr. and Mrs. J. B. Belding, Starnow, B.C.; Louis Samuels, Kester, Egan; Mr. and Mrs. F. R. Ferret, Ottawa; R. A. Lawler, Chatham, N.B.; T. A. Hyde, Boston; E. R. McBride, Belleville; Joseph Koller, Brooklyn, N.Y.; R. E. Wells, Detroit; W. A. Stewart, Cornwall; At Freeman's: Mr. and Mrs. A. Rutherford, Pittsburgh, N.Y.; W. T. Aldrich, Brantford; At M. Keenan, Ottawa; J. Moody, Quebec; Charles E. Felch, New York; R. S. Flint, Toronto; Archibald Fraser, Fredericton; L. Sellenberg, Baltimore; Mr. and Mrs. J. O'Leary, Philadelphia; J. Berin, Windsor.

GRAND TRUNK APPOINTMENTS. Titles of Master Mechanic of Northern and Ottawa Divisions are Abolished.

RAIL MILL RESUMES OPERATION. Birmingham, Ala., October 20.—The Rail mill and open hearth department of the Tennessee Coal and Iron Company, which has been closed since October 1st, has resumed operations. The plant is now on full time, and will continue so if new orders for rails justify it.

LA ROSE CONSOLIDATED. Boston, October 20.—La Rose Consolidated Mines Company reports cash and ore on hand on October 1st, \$1,395,000, of which \$1,224,000 was in hand. The quarterly dividend, which called for a disbursement of \$187,500, was not earned.

NIPISSING MINES CO. Boston, October 20.—The financial statement of the Nipissing Mines Company, as of October 1st shows cash or balance on hand amounting to \$1,451,000, of which \$868,000 was in cash.

PERSONALS

Mr. R. R. Wood, of Toronto, went to New York last evening. Mr. T. Healy, M.P., left for New York last evening.

The following gentlemen were introduced at the Board of Trade: J. E. H. Change, London, Eng., by Thos. Williamson; Walter, Sydney, C.B., by Farquhar Robertson.

Mr. W. H. Winter is leaving this week for Richmond, Virginia, where he will spend some time. He will also visit Washington, Philadelphia and other points south before his return.

At the Hotel. At the Windsor: J. E. Baker, Chicago; N. R. Jenkinson, Toronto; M. D. Hayes, New York; E. P. Smith, New York; R. Veit and B. K. Pugh, New York; J. G. Sherman, Hamilton; E. S. Thibierge, Quebec; J. E. Pedon, Renfrew; A. Inman, London; J. J. Ronan, Ottawa.

At the Queen's A. F. Parsons, Toronto; Mr. and Mrs. J. B. Belding, Starnow, B.C.; Louis Samuels, Kester, Egan; Mr. and Mrs. F. R. Ferret, Ottawa; R. A. Lawler, Chatham, N.B.; T. A. Hyde, Boston; E. R. McBride, Belleville; Joseph Koller, Brooklyn, N.Y.; R. E. Wells, Detroit; W. A. Stewart, Cornwall; At Freeman's: Mr. and Mrs. A. Rutherford, Pittsburgh, N.Y.; W. T. Aldrich, Brantford; At M. Keenan, Ottawa; J. Moody, Quebec; Charles E. Felch, New York; R. S. Flint, Toronto; Archibald Fraser, Fredericton; L. Sellenberg, Baltimore; Mr. and Mrs. J. O'Leary, Philadelphia; J. Berin, Windsor.

New York, October 20.—Commercial paper continues to meet with fair demand. Ruling prices for prime notes is 6 1/2 per cent.

Real Estate and Questions for to-day on the Montreal Real Estate Market.

Table with columns: Bid, Asked. Lists various real estate transactions and prices.