

Imperial Bank  
OF CANADA

OFFICE . . . TORONTO

Paid up . . . \$7,000,000  
Reserve . . . \$7,000,000Letters of Credit negotiable in  
all parts of the world.has 127 branches throughout the  
Canada.

## BANK DEPARTMENT

branch of the bank where money  
deposited and interest paid.Cor. St. James and McGill St.  
St. Lawrence Blvd., Maisonneuve.

## COTTON SITUATION.

At exists in the U. S. over conditions  
market has its counterpart in British  
but in the latter country one speaks  
at experience in other lines says that  
clear.Macara, one of the best authorities on  
the cotton in Britain, in discussing the  
possible closing down of the Lancashire  
industry that would ensue to the nation.is clear. The government of this  
the United States must jointly create  
raw cotton which is not required now,  
the position of the planter, and in-  
dustry of supply for future years and  
for definite prices at present. If this  
cotton industry might be carried on by  
even full time during the whole ofbe learned that the community itself  
balance wheel to regulate the supply  
for the common benefit without  
tutelage with private enterprise—Ba-

## OM TEUTON TO SCOT.

Some very natural complaints from  
that the many naturalized Germans  
are or are changing their names show  
for Scotch names. Perhaps they  
remotest parts of the South of Eng-  
land may pass for a Scotch one in  
their hand, may come from East or  
find Scotch names more familiar,  
as are not infrequent in that region.  
to be several Germans in the German  
philosophy Kant, who was born at  
East Prussia, was of Scotch descent,  
supposed to have been originally Cant.  
is an English name, a variant of  
Scotch name? However, that may  
be quite a noticeable infusion of  
Königsberg, Danzig and other Bal-  
tic, and to this day there is a great  
between them and the ports on the  
coast—Manchester Guardian.

## DRAMATIC CLOSE.

No incident in the Franco-Prussian  
war more dramatic than that which  
says the Washington Star. Herr  
President of the Prussian Chamber of  
Deputies with a colleague to Versailles  
to King William upon his election as Em-  
peror, who had just concluded the terms  
of peace, invited them to supper and  
the meal said: "This night at 12  
o'clock will be exchanged between the  
French and I have conceded to the  
of the last shot." Foreckenbeck and  
his host before midnight, drew  
a stool underneath a lantern of the  
hall, and waited. First there was a  
the German lights; then a solemn  
followed the last reply from Mon-  
sieur Clemenceau at Versailles struck 12;  
had ended.

## LINKS TO GERMANY.

Commercial plectrum which Germany put  
in England and Canada in 1895 that  
the British preference first in the  
and subsequently in the tariffs of  
Australia and South Africa. We owe  
much for that. It was the political  
caliber aimed at England at the time  
can war that did more than any  
forth the Canadian and other Em-  
pire and bring the Empire into being.  
We owe Germany some thanks  
Germany who now puts a pistol at  
the friend of England and the re-  
sentry of Canada, and once again the  
brought into the far more effective uni-  
on we shall live to render Germany  
Canadian Gazette, London.lack of an efficient secondary  
a whole fleet of such vessels,  
that the Germans would adopt  
overcoming the difficulty even ifcase, however, is that the Ger-  
man improved 12-in. guns of great  
in lieu of their existing ones. In  
rest assured that when "The Day"  
arries that will possess the heavy  
we that we shall also possess "The  
gun" without whom the gun is use-

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SENTIMENT VEERS  
FROM FEAR TO HOPEFinds Basis Not on Sentiment Alone  
But on Very Solid  
Reasons

## SYMPATHY WITH THE SOUTH

Future of the Railroads Made Increasingly Uncertain  
Just at the Moment on Account of  
the Rate Situation.New York, November 2.—The outstanding feature  
of October has been the marked change in sentiment  
from fear to hope, says Messrs. Spencer, Trask &  
Company, in a retrospective survey. Following upon  
the confusion reigning in August, the ground work  
for improvement laid in September bore quick fruit.  
Another attestation to the great recuperative power which  
characterizes, as nothing does more, the American  
business man.Fortunately the improvement is not based on senti-  
ment alone, but on the contrary has very solid rea-  
sons for existing. For one thing, our banking situa-  
tion has shown signal recovery. On August 1st the  
statement of the New York Clearing House Banks  
showed a surplus of \$5,600,000. Within one week  
it had increased to \$10,000,000. In its stead  
not only had this surplus disappeared, but in its stead  
there was reported a deficit of \$43,000,000. On  
August 15th the deficit had grown to \$48,000,000,  
which was the high water mark. After that the  
deficit became more pronounced as the weeks went  
on, until October 24th, when for the first time since  
the war began the bank statement showed a sur-  
plus.

Reflecting the Improvement.

This reversal in position within a little more than  
two months shows the improvement in the New York  
banking situation. Money rates also are reflecting  
the improvement, and there seems to be more dis-  
position to make time loans, although the amount of  
business done is still small, relatively speaking. Con-  
sidering, however, that this is generally a period of  
tight money, this showing of the banks reflects very  
clearly the success of the various measures taken  
to fortify their condition. It should be remembered  
in this connection that the new Federal Reserve Act  
is to go into effect on November 16th, and it is com-  
puted that because of the reduced percentage of  
reserves required, a further sum, approaching \$500,-  
000,000 will be released for assisting the business of  
the country.As against this it must be taken into account that  
the Emergency Currency issued since August 1st  
under the amended Aldrich-Vreeland Act amounts to  
over \$300,000,000, and while the security for the  
issued securities and mercantile paper is beyond  
question, it is nevertheless very generally recognized  
that gold is the best basis for money. It is ac-  
cordingly to be hoped that the easier financial posi-  
tion in which we now find ourselves will not become  
attenuated through the wholesale exportation of our  
yellow metal.

Rejection by Congress.

It seems proper to say here that the rejection by  
Congress of the various schemes proposed to use  
cotton as a basis for currency is both fortunate  
and wise. In common with everybody, we have  
much sympathy with the South in her present trial;  
nevertheless, we could never see why cotton should  
be considered any more proper security for currency  
than oil or grain—or canned salmon for that matter.  
We are accordingly glad to see that relief is likely  
to come to the South chiefly in the shape of a pool  
of \$125,000,000, which is to operate under the auspices  
of the Federal Reserve Board, and is to be subscribed  
by Northern as well as Southern banks. A mea-  
sure such as this looks to us as responding much  
more to the requirements of sound finance. We  
believe too that the South will be benefited by the  
recent action of the British Government in declaring  
cotton non-contraband.As a result of this action it is expected that Ger-  
man markets will once more be opened to cotton  
exports, and as Germany takes on an average 2,500,-  
000 bales, it is clear that an important outlet is now  
re-established, even if the war should prevent the  
takings from being as large as usual. Further, the  
cotton situation may be eased by the actual consum-  
ption of a plan, reported as recently considered,  
whereby the British Government would stand be-  
hind English spinners in their purchases of American  
cotton. It has been reported that Sir George Paish,  
who recently visited Washington as a special rep-  
resentative of the British Treasury, had this in mind  
as one of the measures which would contribute very  
directly to an easy and satisfactory adjustment in our  
trade balance with Great Britain, which balance  
has been estimated as against us to the extent of  
from \$200,000,000 to \$300,000,000.

## Question of Cotton Exports.

This question of cotton exports is very closely re-  
lated to that of foreign exchange. A glance at  
Sterling rates, which are the most important in these  
markets, will disclose the great improvement made  
during the current month. No doubt the formation  
of the gold pool, augmented now to \$125,000,000, has  
exercised a very powerful influence. On the other  
hand, our export returns show that the balance of  
trade is again being turned in our favor because of  
the large orders received in this country for war  
supplies of every imaginable character. As an in-  
stance of what this must amount to in volume, we  
might say that we were recently informed that the  
life of a motor truck at the front is limited to six  
or seven days. This would mean that each unit  
has to be replaced between fifty and sixty times a  
year. If other material is subjected to the same  
severe usage it will need but a hasty calculation to  
see how heavy our exports may grow to be, particu-  
larly as it is only now that the stock of war  
materials in Europe is being depleted, and there is  
no other nation so well placed as ours to replace thatIt is thus fair to assume that with growing inter-  
ference to manufacture in Europe—an interference  
which is bound to grow as more men join the army—  
current increase in our exports, the balance of trade  
which is now against us should turn steadily and  
heavily in our favor. With this an accomplished  
fact, or even generally believed as assured, the fear  
which has been haunting us of further heavy exports  
of gold will be eliminated, and the last remnant  
of fear as to our banking position will be dispelled.

## Not Anywhere Near Normal.

Already this improved feeling has made itself mani-  
fest in the bond market, and while it would be an  
exaggeration to assert that the volume of business  
done was anywhere near normal, it is nevertheless  
true that confidence in the better grade of bonds has  
been re-established and is growing stronger day byDECIDED IMPROVEMENT IN THE  
MARKET FOR MUNICIPAL BONDSSales in the United States in October Totalled  
\$15,755,700, Compared with \$4,800,400 in  
September.New York, November 2.—A decided improvement in  
the market for municipal bonds, as compared with  
the previous month, is reflected in the total sales for  
October, although still considerably smaller than for  
the corresponding period last year. Municipal bond  
issues last month, including State and county nota-  
tions, amounted to \$15,755,700, against \$4,800,400 in  
September and \$23,851,444 in October last year. This  
brings the total for the ten months of the year up  
to \$98,784,080, as compared with \$17,431,119 for the  
same period of 1913.A temporary loan of \$765,000 negotiated by the  
city of Cleveland is not included in the foregoing total.  
Among the features of last month's bond sales  
was an issue of \$1,000,000 by Springfield, Mass., and  
another of like amount by Buffalo, N.Y.The following table, compiled by the Chronicle,  
shows the output of permanent municipal bond issues  
for the month of October, and the ten months  
in previous years.

|                | Month of<br>October. | For the<br>ten months. |
|----------------|----------------------|------------------------|
| 1913 . . . . . | \$43,351,444         | \$317,431,119          |
| 1912 . . . . . | 27,968,999           | 246,871,920            |
| 1911 . . . . . | 78,588,621           | 341,082,191            |
| 1910 . . . . . | 27,087,207           | 258,958,240            |
| 1909 . . . . . | 16,377,836           | 288,767,287            |
| 1908 . . . . . | 14,078,829           | 287,319,946            |
| 1907 . . . . . | 9,795,358            | 209,516,322            |
| 1906 . . . . . | 14,819,777           | 167,971,622            |
| 1905 . . . . . | 7,915,496            | 145,987,228            |
| 1904 . . . . . | 10,299,995           | 208,231,652            |
| 1903 . . . . . | 12,198,885           | 123,942,876            |
| 1902 . . . . . | 5,488,424            | 128,167,279            |
| 1901 . . . . . | 9,778,197            | 109,104,198            |
| 1900 . . . . . | 16,421,185           | 113,615,626            |
| 1899 . . . . . | 9,314,854            | 104,341,291            |
| 1898 . . . . . | 4,906,407            | 88,057,166             |
| 1897 . . . . . | 6,872,293            | 113,258,766            |
| 1896 . . . . . | 4,688,463            | 60,917,879             |
| 1895 . . . . . | 6,697,012            | 98,950,928             |
| 1894 . . . . . | 8,685,435            | 99,140,271             |
| 1893 . . . . . | 11,839,373           | 52,813,939             |
| 1892 . . . . . | 11,766,420           | 75,350,284             |

BOMBARDMENT OF FURNES DID  
NOT PREVENT REVIEW.Paris, November 2.—A bombardment of Furnes, in  
Belgium, twenty-six miles southwest of Bruges, by  
the Germans did not prevent the review there yester-  
day of the French and Belgian troops by Presi-  
dent Poincaré of France, King Albert of Belgium and  
Alexandre Millerand, the French War Minister.While the shells of the German guns, apparently  
directed against the railroad station at Furnes, were  
exploding at frequent intervals, the President, King  
and War Minister were in the neighborhood of the  
Hotel de Ville. There, to the strains of the Marseil-  
laise, and the Brahms, the national airs of the  
two countries, which were given with much spirit,  
the soldiers of France and Belgium passed by. All  
the men display the greatest enthusiasm.QUARANTINE TO SUPPRESS  
"FOOT AND MOUTH" DISEASENo Live Stock May Be Shipped From Chicago for  
Purpose of Fattening or Immediate  
Slaughter.Chicago, November 3.—Business at the Chicago  
Stock Yards will be but slightly affected by the gov-  
ernment order establishing a quarantine to suppress  
the "foot and mouth" disease, packers declared to-  
day.Under the official order as finally promulgated,  
cattle, sheep, and hogs may be shipped to the Stock  
Yards for purposes of immediate slaughter from all  
States excepting Indiana, Michigan, Pennsylvania,  
and portions of Ohio.Cattle may be shipped from Illinois points to the  
Stock Yards for immediate slaughter, but may not  
pass outside the State.No live stock may be re-shipped from the Stock  
Yards either for purposes of fattening or for imme-  
diate slaughter.A force of 1,000 men to-day began fumigating the  
yards under the direction of federal officials.The demand has perhaps been more noticeable  
in municipal and public utility bonds than in railroad  
bonds, as it has by now been definitely established  
that earnings of well established public utility com-  
panies are strikingly stable in comparison with rail-  
roads. Statistics were recently published showing  
that for a period of years the average earnings of a  
public utility company amounted close to 4 1/2 per cent  
on the capital invested, whereas railroads showed on  
an average only 4 1/4 per cent, or precisely half. Again,  
while in an average year nearly 2 per cent of capital  
invested in railroads has been in the hands of re-  
sellers, the record of public utilities was only about  
1/2 of 1 per cent, or less than 1/4 that of the rail-  
roads.The future of railroads is made increasingly un-  
certain just at the moment on account of the rate  
situation. War or no war the published statements  
of railroads show how increasingly difficult is their  
position. The Interstate Commerce Commission has  
in its power to refuse an increase in rates, and  
even to lower them; but one thing is entirely beyond  
its power: to force capital to engage itself in rail-  
road enterprises. With a credit impaired as a re-  
sult of decreased earning power, railroads are in a  
difficult position, both as to present and future fin-  
ancing, and we hope this will be realized before  
theories impossible of execution have forced them  
and the thousand and one related enterprises  
to the verge of disaster.

## Treated With Due Fairness.

President Wilson, who certainly cannot be accused  
of trucking to "Big Business," recently expressed  
himself to the effect that railroads should be treated  
with due fairness, and while we hold no brief from  
him to translate his thoughts into words, it would  
seem reasonable to believe that he would not have  
expressed himself as he did, had he not thought  
that the decision of August 1st was less than fair.  
The taking of testimony before the Commission  
was concluded yesterday, and it is now expected that  
the Commission will render its decision in November,  
so that the community will not be kept long in sus-  
pense. Outside of the war there is no other factor of  
such dominating importance to our national welfare  
and if the contention of the railroads is favorably  
considered we may expect that our security markets  
will show instant and widespread improvement, and  
in its train there would also come a most welcome  
improvement in trade and commerce.A. W. AUSTIN,  
President, Consumers Gas Co., Toronto.PLACE COUNTRY ON  
MUCH SOUNDER BASISWar Will do Away With Extravagant  
Expenditures Both Public and  
Private

## WILL BE WELL SETTLED

President Macpherson, of Molson's Bank, Says Can-  
ada Has in the West Land Finer Than Any Yet  
Opened Up.At the annual meeting of the Molson Bank, held  
yesterday, the president's address read to the meet-  
ing in his absence through illness was on the whole  
optimistic.Mr. Wm. Molson Macpherson believes the present  
depression will stop the extravagant expenditures of  
the last few years, both public and private, and  
will put the country on a much sounder basis.In summing up the situation, Mr. Macpherson said  
"Country payments are well met and the farmers'  
business which after all is the foundation of the coun-  
try's trade is sound."The President, in speaking of his trip through  
the West in September, said he considered it, with  
its fertile, well watered land, and its wealth in tim-  
ber and minerals, "finer than any of the land yet  
opened in Canada and there is no doubt that in a  
few years it will be well settled. It will certainly  
provide fitting homes for many thousands of the  
unfortunate people whose lands are now devastated,  
and who will be forced to emigrate to other coun-  
tries."In discussing the year from a banking standpoint  
it was made clear that while the bank had more  
money out on loan at the end of the year than at  
the end of the previous twelve months, for some time  
the amount was considerably less, and that explained  
the falling off in profits. Satisfaction was expressed  
that the conservative policy which the bank had  
always followed had saved the directors much anxiety  
in trying times and the same policy, it was stated,  
would be continued.Six new branches were opened by the bank during  
the year.The board of directors was re-elected, as were also  
the officers. Mr. Wm. Molson Macpherson, as presi-  
dent, and Mr. S. H. Ewing, as vice-president. The  
other directors are Messrs. Wm. M. Birks, David Mc-  
Nicol, F. W. Molson, W. A. Black, George E. Drum-  
mond.RIGHT OF WAY IN DECLARING  
DIVIDEND SURPRISEProperties of the Company Are Believed to Be Just  
About Worked Out—Record of its  
Dividend Payments.The Right of Way Mines, in declaring a dividend  
of 1 per cent, springs a little surprise party, as this  
is the first dividend since 1911, when the company  
paid 4 per cent in all. As the paid-up capital of the  
Right of Way Mines is \$1,685,500, the present dividend  
amounts to \$16,855. The properties of the Right of  
Way are believed to be just about worked out. The  
company's dividend record before and after reorgan-  
ization follows:

| Year.                 | Before. | P.C.  | Amount.      |
|-----------------------|---------|-------|--------------|
| 1907 . . . . .        | 14      | 69    | \$9,859.75   |
| 1908 . . . . .        | 14      | 69    | \$9,859.75   |
| 1909 . . . . .        | 37      | 184   | \$24,821.66  |
|                       | 65      | 184   | \$44,643.92  |
|                       | 2       | 33    | \$3,310.00   |
| 1910 . . . . .        | 6       | 101   | \$10,120.00  |
| 1911 . . . . .        | 4       | 67    | \$6,720.00   |
| 1914 . . . . .        | 1       | 16    | \$1,685.00   |
|                       | 13      | \$219 | \$219,110.00 |
| Grand total . . . . . | 78      | 543   | \$543,753.93 |

## ORDERS FOR CAR COMPANIES.

That the government is anxious to encourage Can-  
adian manufacturers during the hard times is pro-  
ven by the orders placed with the different car com-  
panies.The Eastern Car Company, which has been prac-  
tically closed since May, received an order for 250  
fifty-ton all steel freight cars.  
The Nova Scotia Car Works order is for 200 all  
steel cars, while an order for sleeping cars was  
placed with the Preston Car Co.

## BANK OF TORONTO.

The Bank of Toronto has declared its regular quar-  
terly dividend of 2 1/2 per cent, payable December 1st,  
to shareholders of record November 14th.

Howard B. Ross, K.C. Eugene R. Anger.

ROSS & ANGERS  
BARRISTERS AND SOLICITORS  
Suite 205, Transportation Building  
MontrealADVISED TO PREVENT ALIEN  
ENEMIES UNLOADING STOCKBut Good to be Effected by Allowing Untrammelled  
Business Would be of Enormous Benefit to the  
British Community.The London Financial says:—One of the arguments  
mainly relied upon by those who oppose the re-open-  
ing of the Stock Exchange is the risk of alien sell-  
ing. This, in fact, is the chief reason why the New  
York Exchange remains closed. The plan which the  
Committee has adopted of fixing minimum prices  
has both its good and its bad side. It is advisable  
that alien enemies should not be permitted to sell  
stocks on the London market, and so far as mini-  
mum prices prevent this it is so much to the good.  
It may be doubted, however, whether the best plan  
has been adopted for achieving this purpose, and  
whether the evil created is not greater than that  
which it is proposed to remedy. Brokers can have  
little hesitation in deciding whether stocks which  
they are instructed to sell are on behalf of genuine  
British clients or on behalf of quarters about which  
they have no such certainty. Where any doubt  
arises there should be no difficulty in submitting such  
cases to the Committee for their approval before set-  
ting, and there should be no difficulty in the Com-  
mittee passing a rule stating that disciplinary mea-  
sures will be rigorously taken against any member  
who shows laxity in disposing of securities for any-  
one who, directly or indirectly, may be acting for an  
alien enemy. In a general way it may be stated that  
bearer securities are in this respect the danger zone.  
British clients should have no difficulty in making a  
sworn declaration that they are the owners of the  
securities which they wish to sell. All orders for sale  
on foreign account should be subjected to exception-  
ally rigorous examination. In this way the business  
of private people and ordinary traders throughout  
Great Britain could be dealt with and not made to  
suffer on account of hypothetical transactions that  
may possibly be effected by the alien enemy. Any-  
thing that could pass through the meshes of ordinary  
Stock Exchange precautions would be of compara-  
tively little value to the enemy, whereas the good to  
be effected by allowing business to be carried on as  
far as possible under normal conditions will be of en-  
ormous benefit to the British community.

## PEOPLE VOTE FOR SENATOR.

New Haven, Conn., November 2.—Interest in to-  
day's election in Connecticut centered largely in the  
contest for United States Senator, this being the first  
time in this state in which the choice will be made  
by direct vote of the people.Frank B. Brandage, the present incumbent, is the  
Republican candidate. Governor Simon E. Baldwin,  
the Democratic, and Herbert Knox Smith, former  
United States Commissioner of Corporations, the  
Progressive.

## ROYAL ARTILLERY COMING.

(Special Correspondence.)  
St. John, November 2.—Seven officers and 50 men  
of the Royal Artillery, Bermuda, arrived here on the  
steamer Caracat this afternoon, supposedly on their  
way to the front. They will leave for Montreal to-  
night.AMERICANS INCLINE TOWARD  
STEERING THEIR OWN COURSEObject to Stopping at British Ports for Directions  
Before Venturing into the North Sea, Which  
is Largely Mined.Washington, November 2.—Another step toward  
the smoothing out of the difference between the  
United States and British Governments over trade  
in contraband with neutral countries has been taken  
as with the announcement by Great Britain to-day  
that the two Italian ships detained at Gibraltar be-  
cause of their cargoes of American copper destined  
for Italy have been released.This information was conveyed to the State De-  
partment to-day by Ambassador Page at London,  
who had just come from a conference with Sir Ed-  
ward Grey, the British Minister for Foreign Affairs.  
Both the vessels, the San Giovanni and the Regina  
Dittalia were released and their cargoes as well.  
Sir Edward Grey told the American Ambassador  
that he would present him soon with a complete re-  
port on the case of the American steamer Kron-  
land, also detained at Gibraltar, with a cargo of cop-  
per for Italy.The British Minister explained that the Kronland  
had not been seized, but was merely being detained,  
rather the distinction which the British are insis-  
ting on, in cases of interference with American  
trade with neutral countries adjoining Germany.This statement has confused officials here some-  
what, as it indicates that apparently there has not  
yet been any decision to take the Kronland before  
a prize court, as the United States Consul at Gibrat-  
ar reported on Sunday.The impression prevails here that Great Britain  
is now likely to gain by indirect action a point which  
she has hitherto failed to win directly, that of get-  
ting American vessels to stop at British ports before  
passage to Holland and the Scandinavian coast.American shippers who had objected to the British  
suggestion that their vessels stop at a British port  
in order that the neutrality of goods and destination  
might be ascertained by British authorities are now  
likely to yield the point in the face of the announce-  
ment by Great Britain that because of mine fields  
vessels trading with Holland and the Scandinavian  
countries will proceed into the North Sea at their  
peril if they do not first stop at a British port in the  
English Channel for guidance through the dangerous  
waters.The State Department has not been advised by the  
American copper shippers of any plan to charter a  
vessel for the transportation of copper to the neutral  
countries. Officials here are of the opinion that the  
questions now arising in connection with copper ship-  
ments to neutral countries adjacent to Germany will  
soon be adjusted satisfactorily.

## THE HAN COUNTS.

Smart work again by the Emden. That German  
cruiser must have a real captain, like the German  
submarine U-9. After all, in war the man behind the  
gun still counts a heap.—Ottawa Journal.

## A STRAW IN THE WIND.

A few days ago a Stock Exchange membership was  
transferred for \$24,000; that price compared with  
\$42,000 in August, immediately after the Exchange  
closed, and with \$55,000 in April. Thursday's price  
compared badly with the high record price of \$94,000  
in 1905, and with \$72,000 as lately as 1912; but it was  
handsomely above the \$19,500 price of 1894, just  
before the great financial boom began.—New York  
Times.ITS DIVIDEND IS  
NOT ENDANGEREDBrazilian Traction Is Guaranteed  
Against Any Loss Through  
Exchange Rates

## COFFEE POSITION STRONG

Company Utilizing For its Coffee Exchange Trans-  
actions Fleet of Boats Chartered  
to Carry Coal.New York, November 2.—Dr. F. S. Pearson, presi-  
dent of Brazilian Traction and other South American  
enterprises, was in New York on business at the  
week-end. He stated that Brazilian exchange could  
go down without endangering the dividends of Bra-  
zilian Traction Company, as the company was secured  
by its transactions in coffee at a rate of exchange but  
3 cents to the milreis under the normal. The com-  
pany is getting gold for a large part of its services,  
and there is no large proportion of its revenue rep-  
resented in Brazilian currency.