

STEAMSHIPS

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ALLAN LINE

MONTREAL--LIVERPOOL
"SCANDINAVIAN," Thur. 12th Nov., Daylight
"GRAMPAN," Tues. 17th Nov., Daylight

MONTREAL--GLASGOW
"PRETORIAN," Tues. 24th Nov., Daylight

MONTREAL--LONDON
"SICILIAN," (Direct), Sun. 15th Nov., Daylight
"CORINTHIAN," (via Havre), Tues. 17th Nov., Daylight

CHRISTMAS SAILINGS
ST. JOHN, N.B. -- LIVERPOOL
"HESPERIAN," Fri. 4th Dec., 2 p.m.
"SCANDINAVIAN," Fri. 11th Dec., 5 p.m.

H. & A. ALLAN
2 St. Peter Street and 578 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 236 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

THE MANCHESTER LINE
S.S. Man Citizen, from Montreal, arrived at Manchester on November 6th.

TRANSATLANTIC STEAMSHIP CO.
A new steamship company, the New York Transatlantic Steamship Co., has been incorporated, with \$100,000 capital stock, to operate a steamer between that port and Genoa and Naples.

WEATHER MAP.
Cotton Belt--Generally clear, no moisture. Temperature 23 to 34.
Corn Belt--Generally clear, no moisture. Temperature 32 to 50.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)
New York, November 10--The full steamer charter market is exceedingly strong, stimulated by a steady demand for tonnage for November and December loading in several of the more important trades.

SHIPPING "AFTER THE WAR" ENGAGING STEAMSHIP OWNERS

Realize Ocean Freight Situation Following Peace Will Have to be Met Promptly and Efficiently.

Representative steamship men are already discussing the question of shipping "after the war," says the Wall Street Journal. Not that they believe a cessation of hostilities is imminent, but that, whether the war continues six months more, a certain set of conditions will obtain in the world's shipping business that will have to be met promptly and efficiently.

Perhaps the biggest single problem of the many that are said to lie in prospect, is the readjustment of the several conference agreements regulating the freight and passenger business of the Atlantic. Some of the smaller lines may not be in a position financially to resume operations if the present war is protracted, or some of the Continental lines may be eliminated from the field of Atlantic shipping by an unforeseeable realignment of political power in Europe.

But, whether any such events come to pass, a readjustment of agreements on freight and passenger passenger business will have to be made. Such agreements, undertakings in other words, between the several lines, are necessary to the harmonious conduct of ocean traffic.

Having met, more or less successfully, the problems which the first three months of the war brought, many of them of an emergency nature, steamship men feel sanguine of coping with such conditions as are likely to come into the current shipping situation as a result of the continuance of the war.

As to how long the war is likely to last, the estimates of shipping men vary. From six months to two and a half years would include all estimates. Many of them are inclined to believe that peace will be in a fair way of restoration before the second winter sets in. But regardless of this, such a radical change in the world's shipping business has already occurred as to make a return to conditions existing prior to the war quite impossible, mainly equitable as those conditions were. Nothing but a complete reorganization, steamship men say, can be expected at the close of the war.

Following the paralysis of the shipping trade during the first three weeks of the war, the situation began to clear with the removal from the seas of German merchant men and the abstraction of a considerable portion of British mercantile marine tonnage for auxiliary war purposes. Shipping began slowly to resume, and with increasing regularity in the sailing of line boats. At the same time, the need for American ships under the protection of the American flag began to dawn. It was seen that ships, so protected, would be needed to carry on business with foreign countries. In fact, that they were vitally necessary to the maintenance of America's export trade. Legislation resulted, and as a direct consequence approximately 300,000 tons of shipping under foreign flags, but in which American capital was chiefly interested, have been transferred to date to American registry.

In England, following relief from the pressure of the first four or five weeks of the war, owners of cargo vessels began to think up ways and means of readjusting their available service tonnage to the greatly changed state of affairs, particularly with a view of acquiring a permanent hold in the various trade perforce relinquished by the German lines. The result of the activities of American and British vessel owners is said to be a tacit agreement as to the best way of meeting the current and prospective demands in the field of ocean shipping and a realization that a closer co-operation between the two national interests is almost certain to result.

A consideration, therefore, of the question of shipping "after the war" is likely to be a joint consideration. In connection with this, it will be interesting to note the remarks of A. B. Lake, of Liverpool, who is one of the influential factors in the shipping world, and who visited this country very recently along with other representative men. Mr. Lake said in part: "I am surprised at the similarity of views held by the influential shipping men of the United States with those I know to be prevalent with the leaders of shipping on the other side. The outcome, it appears, will be closer co-operation of American and British shipping interests. They are already very closely knit together and in extending the foreign trade of the United States there is no reason why there should not be greater harmony in working together with joint capital in shipping. Great Britain has the ships; America has the cargoes. Why should they not be together under some form of jointure?"

SHIP CATCHES FIRE BUT CREW EXTINGUISHES FLAMES.
New York, November 10--A call for help from the British steamer Rembrandt of the Lampert and Holt Line, was picked up yesterday afternoon by the wireless station at Sayville, Long Island. The Sayville operator flashed back the news that a distress signal had been heard and was told that the Rembrandt, 200 miles off Cape Henry, was burning below decks, and that there was urgent need of help.

PERE MARQUETTE RATE RAISE.
Detroit, November 10--The October report of the Pere Marquette Railroad receivers includes a statement that the Central Passenger Association has prepared new passenger tariffs to take effect December 1 which will increase the passenger rate on the Pere Marquette Railroad from two cents to two and one-half cents a mile.

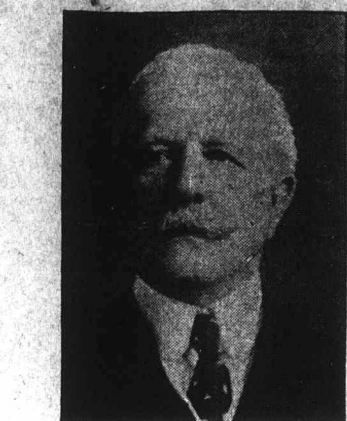
OWNERSHIP OF SUEZ CANAL.
There is a vague idea abroad that Great Britain controls the Suez. In fact the canal is owned and controlled by an Egyptian company under French company law. Great Britain is only a shareholder to the extent of 174,692 shares out of a total of 466,000. In the administrative council entrusted with its management, British interests are represented by only ten out of thirty-two members, and of these ten only three are appointed by the British Government, the other seven representing British shipping interests.

Shipping and Transportation

Forecast.
Lower Lakes and Georgian Bay--Fresh southeast to southwest winds, a few scattered showers, but mostly fair and becoming milder.

Upper St. Lawrence--Fair and cool to-day, a few local showers at night or on Wednesday.
Lower St. Lawrence and Gulf--Moderate winds; fair and cool.

CANADA STEAMSHIP LINES, LIMITED.
Location of steamers at 7:30 p.m., Nov. 9th.
Freight Steamers.
Canadian--Up Dalhousie 11 p.m., 8th, direct.
Acadian--Montreal, loading package freight.



H. VINCENT MEREDITH, Who was today re-elected President of the Royal Trust Company.

RAILROAD GROSS 20.54 PER CENT LESS FOURTH WEEK OCTOBER

New York, November 10--Gross earnings of twenty-four leading railroads in the United States and Canada for the fourth week of October, according to figures compiled by the Chronicle, amounted to \$14,364,397, a decrease of \$2,713,640, or 20.54 per cent, from the corresponding period in 1913. The detailed statement compares as follows:

Table showing railroad gross earnings for various routes including Buffalo, Rochester & Pittsburg; Canadian Northern; Chesapeake & Ohio; etc.

Total (24 roads) \$14,364,397
Net decrease (20.54 p.c.) \$2,713,640

For the month of October the returns of twenty-four roads show combined gross earnings of \$45,704,634, a decrease of \$3,304,160, or 16.92 per cent.

SHOWING SIGNS OF IMPROVEMENT IN BRITISH COLUMBIA SAYS C.P.R.

Lumber Trade is More Active--Collections Better and While Mild Weather Hurts Trade of Prairies it Helps Fall Ploughing.
According to reports received by the Canadian Pacific Railway at Montreal, business generally in British Columbia shows some tendency towards improvement. The lumber trade is more active, as the markets on the prairies show signs of revival. The mining industry is satisfactory.

NOT SET PROGRAMME FOR CONGRESS.
Washington, November 10--Aside from pushing his policies to upbuild the merchant marine and to conserve the national resources of the country, President Wilson to-day said he had not set programme for the coming session of Congress.

CANADIAN INSURANCE MEN PREPARING FOR THE WAR.
Members of the Canadian insurance fraternity are preparing themselves to go to the help of the mother country in case their services are required. Many of them have formed The Insurance Life Association, of which J. F. Weston, managing director of the Imperial Life, is captain, and E. W. Kerr, of the Canada Life, is secretary.

NORFOLK IS BURNING.
London, November 10--A despatch from Melbourne says the Egyptian steamer Norfolk, on Ninety-Mile Beach, near Fort Albert, on the southeast coast of Victoria, is burning fiercely. The forward part of her hull is badly buckled, and her decks have fallen in.

RAILROADS

CANADIAN PACIFIC

Toronto-Chicago Express
Lv. Windsor St. 7:45 a.m., 9:05 p.m.
Ar. Toronto (Union) 7:45 a.m., 9:05 p.m.
Ar. Chicago 5:40 p.m., 7:35 a.m.

Toronto (Yonge St.)
Lv. Windsor St. 10:50 p.m.
Ar. Toronto 8:00 a.m.
Day train: Cafe, Observation, Parlor and Dining.
Night trains: Observation, Compartment and Standard Sleepers.

TICKET OFFICES:
141-143 St. James Street Phone Main 8121
Windsor Hotel, Place Viger and Windsor Street Station

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 8:55 p.m., Chicago 8:00 a.m. daily.

RAILROAD NOTES

The proper contention on which to base a protest against the sale of \$1,000,000 Rock Island stock in foreclosure by the collateral trust bondholders is that the present is no time in which to obtain a satisfactory price for such a block of railroad shares.

A limited trans-continental rate readjustment, involving a portion of the rates to Pacific coast points and to inter-mountain territory, goes into effect November 15. This is the rate agreement between the Interstate Commerce Commission and the trans-continental carriers reached several months ago, shortly after the Supreme Court handed down its decision upholding the commission's zone percentage system of relating coast and interior rates. It was to have become effective October 1, but an extension of time was allowed to permit the preparation of the new schedules.

Somehow better net earnings reported by a number of eastern railroads for recent months, notwithstanding the sharp falling off in business, have attracted little attention. Results for one or two months are always inconclusive, but it is worth while to examine the means by which these net results have been obtained.

HALIFAX & SOUTHWESTERN RAILWAY.
The Standard Mileage Tariff of Maximum Total applicable in the absence of special tariffs quoted at lower rates between points on the lines of the Halifax & South Western Railway, in the Province of Nova Scotia, is as follows:

Table showing Halifax & Southwestern Railway rates for distances from 25 miles and under to 201 miles to 300 miles.

ROCK ISLAND DEPOSITS.
New York, November 10--Rock Island bond deposits of \$787,000 on Saturday and Monday, making a total to date \$37,847,000, which, with the \$12,000,000 deposited in Holland, makes total deposited with the trustee to date \$45,147,000.

WABASH EARNINGS.
Wabash Railroad--September gross \$2,947,732; net \$137,444.
October gross \$4,538,338; net \$688,646; decrease \$456,538.
Three months gross \$8,089,819; decrease \$249,868. Net \$2,108,700; increase \$13,379.

NO CHANGE IN NAVAL PROGRAMME.
Washington, November 10--President Wilson approved today a bill to increase in the naval appropriation for the coming year and none has been recommended by the Secretary of the Navy.

REAL ESTATE

A transfer of property at Notre Dame de la Paix, the largest of the thirty-four real estate parcels registered yesterday. This was by Henry Gaffney to George W. Martin of lots 101, 104 and 156-155 parish of Montreal, with lines on West Hill avenue. The consideration \$21,000.

Montreal Agencies, Ltd., sold to Louis Labelle the eastern portion of lot 8-243 Cote St. Louis, measuring 25 feet by 130 feet, with buildings thereon. Hubert street, for \$16,000.

Joseph L. Tremblay sold to Mrs. J. Octave the south-eastern part of lot 344-208 parish of Montreal, measuring 23 feet by 82 feet, with buildings thereon. Outremont, for \$14,000.

The largest of the remaining deeds included in the estate of Samuel Wittis and wife, Nos. 115-117 and 75 Cote des Neiges, with Nos. 1165 St. Uraim street, for \$16,000; J. W. Simons and J. H. David lots 508-1, 509-2, 509-3, and 509-4, and 2 St. Jean Baptiste, with buildings on St. Jean street and Esplanade avenue, for \$8,868; J. A. B. Goyette lot 22-240 Hochelaga ward, sold to J. Goyette lot 14 De Beaujeu street, for \$5,000.

INSURANCE COMPANIES EXTENDING LOANS ON COTTON IN STORAGE.
Owing to the European War the Demand for Light, White Cotton is a Large One--Insurance Men Come to Rescue.

In view of the light demand, owing to the war, for an unusually large crop of cotton, movement has been made by individuals and corporations to help the southern farmers by loans on or more bales of cotton at the specified price ten cents per pound, or approximately \$50 per bale. This plan has received very general approval. It is said that a considerable amount of cotton thus has been disposed of. In some instances insurance companies in the South have aided this cause. It has been stated that the insurance commissioner of one of the states has authorized the scheduling of 100 among the assets of an insurance company. Missionary Young, of North Carolina, has issued a letter setting forth that while insurance companies are prohibited by law from loaning money on warehouse certificates for cotton in storage, there is no law to prevent them from extending on warehouse certificates for cotton in storage, understood that a number of companies will advance money in this way to help relieve the cotton situation.

There is no doubt whatsoever that the cotton market has been affected by the prevailing crop, and that, in addition, it has been extended to the makers of cotton so far as this is possible. But safe to allow the insurance companies to invest funds in cotton, particularly at the present time, it must be admitted that cotton under prevailing conditions is not a liquid asset; if it were no other help would be necessary. As everybody knows, the exchanges closed throughout the country, stocks and bonds, usually an asset to be most fully realized upon, cannot be quickly disposed of. Now, if the companies are permitted to carry a small amount of their funds in stocks and bonds, which, if not more, are the inevitable result in the event of a conflagration.

It is very laudable to extend a helping hand to neighbor who is in need, but the obligations of insurance companies owe to a large army of policyholders distributed throughout the length and breadth of the land should prevent them giving such aid, especially when such action may seriously affect ability to carry out their policy contracts.

WAR SERVICE AND LIFE INSURANCE.
Concerning the attitude of English life insurance companies toward their policyholders who participate in the present European war, the following extract from an article entitled "The Crisis and Insurance Men," which appeared in a recent issue of The Finance Chronicle, of London, will be of interest.