

BUSINESS RECOVERY IS SO FAR SLIGHT

Trade Expansion in General Across
the Line is Bound to be
Slow

WALL ST. LOOKS NORMAL

Most of the Old Patrons of the Restaurants Have Re-
turned—Fully as Many Girl Stenographers
as Before the Closing.

New York, December 14.—The big event, both from the financial and economic viewpoint, in the reopening of the Stock Exchange, Bankers in and outside of Wall Street, I believe, are almost unanimous in the view that its influence will be nation wide. With the country's principal security market closed complete restoration of normal conditions was impossible. Its resumption means increased confidence and a fresh incentive to activity in finance and commerce.

Business. It is still—except where war orders stimulate—in the dumps. Recovery in general is slow. The greatest financial doctors disagree as to just how far it has proceeded. Railroad earnings, however, show how slight the gain is. President Wilson in his address to Congress sounded a note of reassurance by saying that his program for the regulation of trade and trade combinations was virtually complete. "It is the road," he said, "to ungrudging, unclouded success." Everybody, needless to say, hopes the President is right. Many of the ablest experts, men who speak from high position and large experience, think that on general principles industry is due for an upward reaction—that the latter will eventuate before long in spite, and not because, of the legislation President Wilson refers to. One of the highest of these authorities, James J. Hill, ascribes depression in general business chiefly to federal and state laws which should never have been passed. The Hill arguments, by the way, are invariably backed by hard facts. His recent pessimistic views in regard to immediate conditions some thought unwarranted. But Great Northern's million and a half decrease in November gross has since convinced them that Hill spoke by the card. The Northwest had good crops and sold them at high prices. Much winter wheat had been sold when the market began to soar on the war. The spring wheat growers, harvesting in August instead of June, got the full benefit of the rise in prices. Great Northern and the northwestern States should therefore be enjoying good times. The former's exhibit of last month tells the story of continued depression in the latter's general business. But its founder is not alone in the belief that the future holds comfort despite the drawbacks of the present. Certain members of the Federal Reserve Board, I am given to understand, entertain similar views. Paul M. Warburg, for instance, is said to feel more sanguine as to the general outlook for the new year, while J. P. Morgan of the Advisory Council has, his friends relate, become quite sanguine concerning the further industrial prospect and the chances of a commercial upturn in the nation in 1915.

New York Central—Lake Shore. Unless the outlook for happens the New York Central-Lake Shore consolidation is good as consummated. For years the wisest capitalists and operators considered this consolidation a bull argument on the first named stock. J. P. Morgan, Sr., E. H. Harriman and James R. Keene, who are gone, always held the opinion while among the living financiers who long have shared it, are the Rockefeller, George F. Baker and William K. Vanderbilt. Hence, postponement of the Central dividend is regarded as a technical matter. It has been figured that the latter system will effect material saving by this big deal. No doubt such estimates are overdrawn. Whether they are or not, the big outstanding fact is that through it Central comes into possession of one of the richest railroad prizes in the world. Lake Shore stock never sold for a thousand dollars a share as some hard-headed financiers predicted it would in the course of events. Its top was 495. In Central's treasury it will eventually be worth the former figure. No doubt it will to the Central. The late William H. Vanderbilt was its discoverer. When it ruled below par he prophesied it would some day reach unbelievable heights. On that inspiration his friend Addison Cammack traded on the bull side of Lake Shore in a two years' campaign and at an ultimate profit of \$1,250,000. The great Vanderbilt system, by the way, still is dominated, as regards its managerial personnel, at least, by the Vanderbilt influence. Its able president, A. H. Smith, grew up with it, rising from the bottom rung of the ladder price. More than that, his as is the Bureau estimate, there is a smacking suspicion in many minds that it is too low—that the south has raised this season at least 17,000,000 bales of cotton.

Prices and Values. Many good judges take the position, as regard properties of merit, that the level of prices is still well below that of values. Some of the keenest and best posted capitalists think there is more truth than poetry in the theory that the Federal authorities are hammering the railroads with the view of ultimate government control. Nothing less than disavowal by President Wilson, it would seem, will convince them they are wrong. Trading. Is professional trading—anything like the old volume, I mean—a thing of the past. In one year Joseph Manning, the largest of stock exchange floor operators, paid to the State over one hundred thousand dollars in taxes on the basis of \$2.00 per hundred shares. Now there is an additional tax of \$2.25 to increase the federal revenues. Some professionals contend that even if this does not kill trading, it is sure to cut down dealings by the room element very heavily. A number of them, by the way, have already become specialists, others will do a brokerage business and others will devote themselves to bonds.

The Metal Stocks. I hear that the Gloucester stocks were quietly picked up last month—particularly American Smelters command and "Exploration"—by insiders and their friends. I also understand that that followers of Daniel G. Reid and the Percy Rockefeller—John D. Ryan interests during the same period accumulated respectively American Can and Amalgamated Copper. Other metal issues which were well bought in November are Alaska Gold and Utah Copper.

On the whole, Stock Exchange memberships have held up well. Many persons thought the long shutdown would send them under the \$20,000 mark. That they did not sell below \$40,000 in the most trying period the Street has ever experienced should gratify their owners. The heavy cotton speculators are all trading again. Also, their views are very much mixed. But that is true of the trade generally. Friends of George H. McFadden—who is not a speculator, but the world's greatest cash dealer in cotton—recently quoted him as optimistic from the investment standpoint, owing to the low price. On the other hand, B. S. Castles, one of the biggest and most successful cotton operators in the country, has for some time past held a bearish position though, because of the price, he is said to have abstained from selling short. The government report of Thursday, by the way, showed one of the biggest surpluses the trade has known. It broke the ill step between wind and water. And

IMPROVEMENT IN SILVER BRINGS LARGER SHIPMENTS FROM COBALT

Cobalt, Ont., December 14.—The past week saw the heaviest shipments of ore and bullion that has occurred for some little time, owing to the improved demand and the higher prices for silver.

The ore shipments included eleven cars, of which only one or two were loaded with low grade material. McKinley-Darragh tops the list of shippers for the week, three cars of high grade. The Mining Corporation of Canada from the Townsite-City mines sent out two cars of high grade. Two cars was the Trethewey contribution for the week. Crown Reserve, La Rose, Dominion Reduction and Penn-Canadian all appear with one car for the week. Ore shipments were:—

	Pounds.
McKinley-Darragh	250,980
Crown Reserve	35,955
Mining Corp. of Canada, Townsite-City Mines	141,110
Trethewey	88,050
La Rose	86,440
Dominion Reduction Co.	84,000
Penn-Canadian	55,610

442,025

The week saw the largest amount of bullion shipment in two months.

The week next preceding not a single ounce of bullion was sent forward; last week the figures reach close to the 400,000 ounce mark from three properties.

Nipissing sent out 269 bars, the first bullion from the mine since October.

Dominion Reduction has two shipments during the week totalling 49 bars, and containing 55,419 fine ounces.

Crown Reserve's 25 bar shipment contained 30,500 ounces, and was valued at \$15,000.

The bullion shipments for the week, aggregating 243 bars, were:—

	Ounces.	Values.
Nipissing	312,233.91	\$154,946.08
Dominion Red. Co.	55,419.00	27,400.00
Crown Reserve	30,500.00	15,000.00
	398,152.91	\$197,346.08

The bullion shipments for the year to date total 7,682,639.51 ounces, possessing a value of \$3,959,454.21.

BANK OF D.N.A. ANNOUNCES CLOSING OF THREE BRANCHES

The Bank of British North America announces that the following branches will be closed on the dates mentioned: Burdett, Alberta, 14th December; Bella Coola, B.C., 31st December; Victoria, James Bay, 31st December.

Any drafts or bills held for collection by these offices will be accounted for by the Bow Island, Alberta; Vancouver, B.C., and Victoria, B.C., branches respectively.

RAND GOLD IN NOVEMBER.

London, December 14.—Output of the Rand gold mines in November totaled 715,000 fine ounces, compared with 732,000 ounces in October and 673,000 in November of last year. The following table gives by months the output of the Rand mines (in fine ounces), since 1911:

	1911.	1912.	1913.	1914.
January	651,000	789,000	737,000	651,000
February	625,000	734,000	702,000	610,000
March	686,000	790,000	830,000	676,000
April	684,000	784,000	737,000	667,000
May	720,000	794,000	779,000	685,000
June	717,000	747,000	753,000	684,000
July	722,000	655,000	708,000	709,000
August	711,000	728,000	764,000	713,000
September	702,000	706,000	747,000	700,000
October	734,000	718,000	768,000	708,000
November	715,000	673,000	757,000	719,000
December	672,000	767,000	776,000	709,000

ESTABLISHED SALES RECORD.

New York, December 14.—A new high record mark was set up on Saturday by the United Cigar Stores Company with sales totalling \$3,396. Double coupons were the drawing card.

Incidentally it illustrated once more the untrustworthiness of the Bureau's early estimates. Last summer the latter figured the indicated crop at less than 14,000,000 bales. It has raised this now to about 15,000,000 bales, exclusive of linters, which no doubt amount to around 700,000 bales. B. S. Castles and other bears recall that three years ago on a 15,200,000 bale crop and in the absence of war, cotton sold at under 8 cents. To-day with the greatest war in history raging and trade depressed, they cannot see, it is said, any justification for an immediate rise in prices. More than that, his as is the Bureau estimate, there is a smacking suspicion in many minds that it is too low—that the south has raised this season at least 17,000,000 bales of cotton.

Government Ownership.

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Trading.

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W.R. JOHN E. WRIGHT,
Elected President of the Dominion Commercial
Travellers' Association at their annual meeting held
here Saturday night.

LIFE IN THE NAVY IS NO SINECURE

Rough Weather and Cold Make Things
Disagreeable for Those
Afloat

SUBMARINES AND MINES

Constant Watchfulness Required to Guard Against
These New Terrors of the Deep—Thick Woolen
Socks and Mittens Needed.

In a letter to a friend in this city, a British Naval Officer writes as follows to tell of life in a torpedo-boat destroyer:—

I.M.S. North Sea, November, 1914.

From the papers we receive aboard here it is evident that you do not hear very much of what we in the fleet are doing. I read a great many stories about what the boys in the Army are up against in water-filled trenches, and the hardships of winter campaigning, but our side of the business is not portrayed. True, we have not come to grips with "our friend, the enemy" as yet, but we have not been without Tom Cox's Traverse and having a lay-back, by any means.

If you imagine, as you said in your letter, that we Navy men are having the best of it so far, just allow there is not a man of us but would gladly exchange for the land work and the trenches. The work we have been doing would freeze the nerve of a bronze statue, and this waiting game would cause a saint to swear.

The past week has been a blizzard for weather, and the North Sea has been showing us just how nasty it can be. I feel it pretty bad after having spent so much time on the Southern States. It has been nothing but a succession of heavy northerly and easterly gales with rain and rough seas. Our little packet has been like a half-dried rock most of the week, and the wet is beginning to grow on her decks—she is so glad.

Last Tuesday we acted as convoy to two transports from heavy easterly. The transports made fairly good weather of it, but our T. B. D. gave us all a strenuous time. As one of the transport's officers said, there were times when we actually disappeared from sight in the sea, and many times they thought we had gone down. We lost all our rails on the starboard side, and many of our deck fittings and ventilators. The latter had to be plugged to keep the water from getting below and it was a risky job—the men and myself were several times washed across the deck while plugging the holes, and if it were not for our life-lines we would have fetched up in Davy's Locker.

When a sea hits a light craft like ours at the speed we travel at it hits pretty hard, and several times we thought the ship was going to be smashed by the force of the waves.

Of course we have life-lines rigged every where, and a journey fore and aft consists of scrambling from line to line, and watching the boarding combbers. When they break aboard it's a case of hang-on until it sluices off, and scurry for the next hand grip. Four of our boys had to be transferred to the Hospital ship with broken bones through being caught by seas and hove against the deck gear.

If I were to step ashore now I hardly think I'd be able to walk straight. For four solid weeks we have been doing a marine tango out here. I haven't walked ten feet without having to brace myself and lying in my bunk is no relief. I've been over and over mine so often that I'm black and blue all over. All my clothes are damp and musty, with continual soaking, and I've never been out of oilskins except to sleep. You don't know what I'd give for a night's rest in a clean dry bed ashore with my clothes off. I have worn mine on my back for the last four weeks.

The enemy's mines and submarines have been keeping us on the qui vive all the time. I never glance at the sea but what I expect to see a periscope appear. Two or three days ago I was on the bridge, and in the half light of the dawn we spied what we thought was one of our submarine's periscopes just breaking water about 100 feet off our port bow. We swung down for full speed and planned five shots on it in less time than it takes to read the periscope turned out to be part of an up-ended log, so we got our scare for nothing. Their mines seem to be strewn everywhere, and the sweepers have got their work cut out for them dragging them up. We were within a cable's length of a Danish trawler when she struck a mine, and our decks were bombarded with the debris which came from the unfortunate craft. She was actually rent to pieces, and the explosion seemed to jar the whole sea.

We saved two of her men who were hove clean into the sea almost a hundred feet away from their vessel. Both were unhurt, though dazed and badly shaken. Another time I was below at breakfast when the hawser of the mine sweepers exploded one of their infernal machines. It gave us a frightful jar, and I thought we had struck. I was hove flat on my back, and a mug of scalding hot tea was thrown in my face, while all the table ware was piled on me as I lay on the floor in the mess room.

In spite of the care and anxiety and the rough weather I can sleep like a dead man. When relieving the watch we have a saying: "Here's hoping we get a snooze without a hoist." We have become so callous to the danger that I do not believe it would surprise

STRONGLY RECOMMENDS THE OPENING OF SUNSET MINE

Chilliwack, B.C., December 14.—At a meeting of the shareholders in the Silver King, Iron Mountain, and Sunset (gold) groups, the report of Mining Engineer Crossland on the three properties was received.

About \$5,000 in development work has been done on the Silver King group. This group contains gold, silver and copper and Mr. Crossland reported 25,000 tons of ore in sight, and recommends the driving of three 18 ft. tunnels in the property.

The Iron in the Iron Mountain group was stated to be of good quality, but that it does not exist in sufficient tonnage to be a paying proposition.

It was strongly recommended that the Sunset mine be opened up and developed, as there is a large formation, with the indications good, and a first class prospect.

FOREIGN EXCHANGE.

New York, December 14.—The Foreign Exchange market opened easy with demand sterling off 1/4 to 3/8. Sterling—Cables 4.87 1/2 to 4.87 3/4; demand 4.87 1/2 to 4.87 3/4. France—Cables 5.13; demand 5.13 1/2. Marks—Cables 90 1/2; demand 90 1/2. Guilders—Cables 40 1/2; demand 40 1/2.

CASHIER FEDERAL RESERVE BANK.

New York, December 14.—Edwin R. Konek, who has been auditor of the Chemical National Bank, has been appointed cashier of the Federal Reserve Bank. This is the first appointment of a permanent character to the staff outside of that of governor that has been made by the directors.

OILVIE FLOUR MILLS.

The Oilvie Flour Mills have declared their quarterly dividend of 2 per cent on common stock, payable January 2nd to shareholders of record December 15th.

BRANDAM-HENDERSON.

The quarterly dividend of 1 1/2 per cent on the preferred has been declared by Brandam-Henderson, Ltd., payable January 2nd to shareholders of record November 30th.

GOLD REEF MINE.

Rossland, B.C., December 14.—The Gold Reef Mine on Six Mile Creek has closed down for the winter. Considerable work has been done during the past few months and prior to closing down a trial shipment of four tons of ore was brought down for shipment to Trail smelter. It is the intention to resume work in the spring.

INTERNED ALIEN ENEMIES

WILL BE SUPPLIED WITH WORK.

Cobalt, Ont., December 14.—It is understood that the Dominion Government is contemplating the placing of the thousands of alien enemies who are interned in various places in the country upon the land west of Cochrane with a view of clearing the land.

The Government would build sheds for them and provide them with adequate food and shelter under lumbermen conditions. They will also pay them a nominal rate of wages which should go towards keeping their wives and families or other dependents.

Many of the men interned are sturdy peasants who would not find the conditions on the land in the Clay Belt too onerous and who might be likely to become naturalized and with the consent of the Government take up a small acreage of the land they had cleared in the winter during the spring.

me to wake up in the next world.

If you feel like doing anything for the boys of the fleet this Christmas, let us have some thick woolen socks and mittens. It is the extremities which suffer from these bitter days. It is hard to keep warm aboard ship, where so much standing has to be done. We cannot keep the blood in circulation by tramping "r" on these small craft it's a case of three steps and overboard. I go on duty with two pairs of woolen socks on under my rubber boots, a heavy sweater under my coat, a muffler round my neck, oilskins over that, and thick wool lined gloves on my hands, and even that hardly keeps the cold east winds out. If I ever felt overboard I'd go down like a stone with the weight of my clothes.

I have an idea the Germans will come out suddenly—the whole fleet of them. They'll make a hammer and tongs fight of it with their submarines first, and their big craft at the last. Our big craft will be controlling their fast cruisers, and light craft who may escape into the Atlantic, and do all the damage they can to our shipping and raiding our colonial ports before they surrender. You can game on it that they'll do all the damage they can with their navy—not so much in tackling our big war vessels, but in raids and commerce destroying. At all events, we are ready for them. So here's hoping they'll do the decent thing and make a sortie before we retire to graving dock to scrape the barnacles off.

Write me often. We're hungry for news, and you might send me a couple of boxes of Imperial Beauties. I'm smoking Navy Plug now, and it don't agree with my exotic tastes.

Chaleur Pulp and Lumber Company, Limited.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," supplementary letters patent have been issued under the name of the Secretary of State of Canada bearing date the 4th day of December, 1914, changing the name of "Chaleur Pulp and Lumber Company Limited," to that of "Cascapedia Pulp and Lumber Company Limited."

Dated at the office of the Secretary of State of Canada, this 4th day of December, 1914.

THOMAS MULVEY,
Under-Secretary of State.

Ross and Angus,
Solicitors for the Applicants.
120 St. James Street, Montreal.
(First Insertion.)

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twenty-seventh day of November, 1914, incorporating Messrs. Ovide, Treasurer, restaurant keeper, Dame Seraphine Leroux, widow of Michel Leger, rentier, Henri Black, clerk, and Frank Lapelle, clerk, of the city of Montreal, for the following purposes:—

To carry on the trade and business of keepers of hotels, boarding and lodging houses, restaurants, cafes, bars, and dealers in alcoholic or temperance drinks, liquors, cigars, etc., and any other business of the same kind; the whole pursuant to the provisions of the License Act and municipal by-laws;

To acquire any similar business or any interests in any companies or corporations carrying on the same kind of business and to pay therefor in cash or by means of bonds or paid up shares of the company under the name of "Hotel Jockey Club Limited" with a capital stock of twenty thousand dollars (\$20,000.00) divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, will be in the city of Montreal.

Dated from the office of the provincial Secretary, this twenty-seventh day of November, 1914.

C. J. SIMARD,
Deputy Provincial Secretary.

ALLIES MAKE LARGE DEMAND FOR NICKEL

Mond Company Will Consequently Rush
Contemplated Improvements
to Completion

DOUBLE THEIR CAPACITY

There Have Not Yet Been Any Nickeliferous Fields
That Can Compare With Those of Sudbury—
No Nickel Matte Now Going to Germany.

So excellent is now the demand for nickel that the Mond Nickel Company is not only mining but buying all the ore they can get and at once proceeding with all the enlargements and improvements contemplated at their smelter at Coniston. These improvements and enlargements were intended to be scattered over a period of years, but now owing to the urgent need of nickel in the British and navy, the plant will be rushed to completion at once. It is incidentally learned that recently there has been an insistent demand for a very large tonnage of nickel matte from Russia.

The enlargements at the Mond plant will, when they are completed, almost double their capacity. It is improbable that much of any of the nickel matte produced by the Mond Company found its way to Germany because the orders from the British Government were always much larger than the English company could supply; but it is quite certain that none is going now. Sir Alfred Mond, who is a very well-known publicist in England, is closely associated with the Government and must have been as well posted on the international situation as any man outside the British Cabinet, and it is therefore seen that he must be closely in touch with all the naval authorities.

He must have known of the tension existing in Europe, and that is no doubt the reason why the Mond in conjunction with the International Nickel Company in last year put on every drill they could find a place for in the stores. The Mond ship nickel matte to their smelter in South Wales and the spirit of the institution there is well reflected in the fact that so many men volunteered from the works that it threatened to disorganize the smelter and curtail the production of nickel. To prevent this the company referred the matter to Lord Kitchener and the Secretary of State for War sent a circular letter to all employees of the Mond Company stating that they could better serve their country by remaining at the furnaces in Wales and providing nickel for dreadnoughts, shells and bullets than on the firing line.

There have not yet been any nickeliferous fields that can compare with those of Sudbury. In the vast area held by the International Nickel Company alone there is enough ore definitely located to provide ore for any demands for the next two or three generations. In consequence the ore can be mined at such a low cost and treated in such bulk that under ordinary circumstances it would be impossible for operators in New Caledonia, or other small fields to compete and in fact they have largely been put out of the running for years. Under stress of war time and curtailment from Sudbury, Germany would be willing to pay any price for nickel, but the French Government has recently sealed up the mines in New Caledonia without specific orders from itself.

Therefore there is but one source of future supply left open and that is from the New Jersey smelter of the International Nickel Company, where the bulk of the world's nickel is smelted. Operating in a neutral country the International Nickel Company has just as much right to ship their finished product to Germany as to the Allies provided they are willing to accept the risk of its capture as contraband of war, but the fact that the raw ore is mined in Canada which is part of the British Empire alters the situation radically.

Last year and this year until the outbreak of war both productive companies in the Sudbury area worked with feverish energy to raise their production; it is part of the business of these companies to keep in close touch with the purchasing agents for the great navies of the world, and it may be that they had some warning of what might be expected.

In one year the ore mined in the Sudbury field increased by 47,041 tons, or from 737,655 to 784,697 tons. Of this amount the operating company of the International Nickel Company produced 618,255 tons, or more than five-sevenths of the whole production. The nickel contents of the matte made from this ore and shipped to be refined to the United States and England rose in the same year from 22,421 tons to 24,838 tons. Up to the time war broke out the pace of production had been still further accelerated. For the first six months the nickel contents were 28,723 tons, against only \$2,514,414 for the first six months of 1913; yet 1913 had itself been the banner year, thus emphasizing the feverish demands of the warring nations for nickel.

When war broke out the Canadian Copper Company stopped four out of six of their giant furnaces and discharged two-thirds of their men; they are now using four out of six of their furnaces and are on about two-thirds production. The Mond continued to keep their smelter running at full blast and their production up but reduced their development expenses in the mines to a minimum as like all other concerns they feared that they would not be able to get cash for their product. That satisfactory arrangements have been perfected is obvious from the fact that smelter enlargements are to be continued at full speed and the mines pushed to capacity.

The advent of the war, too, was foreshadowed in the ready sale of cobalt and nickel oxides, by products of the Cobalt silver ores, and refined by the Canadian smelters at St. Catharines and Deloro. The amount of this sold for the first six months of 1914 was double in value to the same periods marketed in the first six months of 1913. Without doubt much of this went to Germany, and Canadian smelters have thousands of dollars "interned" there for which there is not much hope that they will be paid in cash.

BEN HUGHES.

LISTED AT NEW YORK.

New York, December 14.—The following securities have been listed on the New York Stock Exchange: Interborough-Metropolitan Company, \$28,784,100.50 per cent, cumulative preferred stock on official note of issuance in exchange of outstanding preferred voting trust certificates, making total amount applied for \$48,497,300. Pittsburgh, Cincinnati, Chicago & St. Louis, \$24,000,000 additional preferred stock, making a total listed of \$29,999,000. Atlanta and Charlotte Air Line Railway Company, \$5,000,000 first mortgage thirty year 4 1/2 per cent gold bonds, Series A.

REDUCTION IN SUGAR THE MARKET FEARS

Expensive Raws are Gradually
ing but Dealers Report That
is no Excuse

MARKET IS STEADY

Heavy Orders for Rice Placed by British and
Governments in London for Troops—Market
is Steady—Coffee Market Quiet

The principal change in the past week's market was the further reduction in the price of twenty cents per hundred pounds of sugar still another step downward in the sugar which is gradually coming down to normal levels. Refiners report that they are becoming depleted. Dealers, however, state that there is no excuse for keeping the price as high as it is and they predict further reductions in the future.

There is not a great volume of trade passing between the market and the holding steady. The sugar in sugar has had no effect upon it. Spot sugar in Montreal are said to be good.

Strength continues in the market for rice and in imported patmas are strong, as also are needs for export. London reports that the patmas will not arrive there until after March. There have been placed there by the French and other governments for 20,000 tons of rice for the winter. This has had the effect of steadying the market and dealers say that little activity is expected for some time to come. In the meantime the holding steady at former levels.

In the following table, the active range of the week is shown:—