

Financial And Commercial News And Notes

EARNINGS OF STEEL COMPANY SMALL

Returns of current quarter may establish new low record — New year may bring improvement.

New York, Dec. 28.—The current quarter may record the smallest net earnings since the organization of the United States Steel Corporation. While it is yet too early to forecast the profits of United States Steel for the last quarter, it would not be surprising if they fell below the previous low of \$13,446,232 reported in first quarter of 1914.

But assuming they will reach \$15,000,000, a deficit would be reported after payment of the quarterly dividend of 1/4 per cent on the preferred stock and 1/2 of 1 per cent on the common.

Assuming that United States Steel charges off as much for depreciation as reported for third quarter of 1914, its obligations in the fourth quarter would be as follows: Sinking funds on United States Steel bonds, \$5,536,717; sinking funds on preferred stock, \$209,018; dividend, \$2,541,513; total \$8,287,248.

If the Steel Corporation makes the same deductions in the last quarter of 1914 as in the third quarter it would report a deficit of \$7,188,523 on net earnings of \$15,000,000. But it can be

PRODUCE PRICES ON MONTREAL MARKET

Montreal, Dec. 29.—CORN—American No. 2 yellow, 78 @ 78 1/2; OATS—Canadian western, No. 2, 60 1/2 @ 61; No. 3, 59 1/2; extra No. 1, feed, 60.

WHEAT—Manitoba spring wheat, firsts, \$6.70; seconds, \$6.20; strong bakers, \$6.00; winter patents, choice, \$6.00; straw, \$5.50 @ \$5.60; bags, \$2.65 @ \$2.75.

MILFEED—Bran, \$25; Shorts, \$27; Middlings, \$30; Moulins, \$32 @ \$36.

POTATOES—Per bag, car lots, \$19 @ 20.

assumed that depreciation charges will be very much reduced, in which case the deficit might be around \$5,000,000, although the company is paying 50 cents a share quarterly on the common compared with the old rate of \$1.25 a share.

In the third quarter net earnings were \$22,276,002, and after all deductions there remained a surplus of \$39,479.

In the second quarter of 1914, when the common was receiving 1 1/4 per cent net earnings were \$20,457,596, and after all deductions, there was a deficit of \$5,159,237.

In the trade the impression prevails that bottom in the steel industry has been reached and a turn for the better may be witnessed after the first of the year. If this forecast proves correct an improvement in profits can be expected in the first quarter of 1915.

All steel companies will face badly in earnings in the current quarter. Decreases in earnings to be reported by independents, with the possible exception of Bethlehem Steel, will correspond with those of United States Steel.

ADVANCED INTEREST BECAUSE OF WAR

Professor Nicholson in article points out effect of European conflict upon capital and conclusions to be deducted.

Edinburgh, Scotland, Dec. 27.—In a recent article by Prof. Nicholson on "The Probable Effects of the War on the Rate of Interest," he stated that although it was very difficult to forecast the movements in the rate of interest, yet, as the result of the war, there probably would be a considerable rise.

Twenty years ago "no one foresaw the great rise that was to take place with the consequential fall in the price of Consols and other first-class securities. The rate of interest would be advanced on the demand and supply of loanable capital. One demand for loanable capital was for unproductive consumption."

Professor Nicholson writes: "The greatest of unproductive demands is war. The chief cause of the growth of national debts in the past has been war. The present war will accumulate debt more rapidly and to a greater extent than any previous war.

War involves a great actual destruction of old capital, witness Belgium, and an almost complete check to accumulation of new capital in the countries directly affected.

Indirectly other countries feel the depression in trade and industry. Even in the United States a check must be placed on accumulation of capital during the war. It is true that certain kinds of industry are stimulated by the war expenditure. . . . This country in particular, is suffering much less as regards employment than might have been expected. But after all allowances are made, it is not probable that there will be any real surplus of new capital created during the war. On balance the consumption will probably exceed the savings.

"On the side of demand one of the chief causes of the recent rise in the rate of interest has certainly been the growth of security all round the world. The area of the demand for the loanable capital of old countries has enormously increased. . . . The conclusion of the present war, in which half the world is engaged seems likely to be followed by a period of forced repose. The break up of the military power of Germany will, in the end, strengthen the general security of the world at large, and thereby increase the demand for capital."

Professor Nicholson concludes his article with statements regarding the position of the London money market. After three months of war the market rates for money in London, the Professor says, are remarkably easy. Money articles in the papers seem to show that after the first few weeks of war there has been in the London money market an apparent shift of money. It must be remembered, however, that the present apparent ease in the London market is largely due to the artificial creation of legal tenders and bank credits by the action of the government.

Professor Nicholson points out that although London is the great clearing house of the world, London only creates a small part of the capital in which it deals. "The present war," he says, "will probably raise the rate of interest, not only in the belligerent countries, but in all countries. . . . and the general conclusion seems to be that after the war the rate of interest will be higher for corresponding securities than before the war."

"This, of course, means a corresponding fall in the capital value of securities with fixed interest, and indirectly all other securities will be so far affected. The consequence of such readjustment of the values of investments are of the highest importance, not only to all classes of investors, but to the various governmental borrowers of the world." Special to Christian Science Monitor.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

| | Open | High | Low | Close |
|---------------|---------|---------|---------|---------|
| Amal Cop | 52 1/2 | 53 1/2 | 51 1/2 | 51 1/2 |
| Am Best Sug | 33 1/2 | 34 1/2 | 32 1/2 | 32 1/2 |
| Anaconda | 25 1/2 | 26 1/2 | 24 1/2 | 24 1/2 |
| Am Can | 92 | 93 | 91 | 91 |
| Atchafson | 25 1/2 | 26 1/2 | 24 1/2 | 24 1/2 |
| Bell and O Co | 59 1/2 | 60 1/2 | 58 1/2 | 58 1/2 |
| Brook Rap Tr | 84 1/2 | 85 1/2 | 83 1/2 | 83 1/2 |
| Cons Gas | 113 1/2 | 114 1/2 | 112 1/2 | 112 1/2 |
| Cons Pac | 154 1/2 | 155 1/2 | 153 1/2 | 153 1/2 |
| Erie Com | 21 1/2 | 22 1/2 | 20 1/2 | 20 1/2 |
| Gr Nor Pld | 113 1/2 | 114 1/2 | 112 1/2 | 112 1/2 |
| Lehigh Val | 130 1/2 | 131 1/2 | 129 1/2 | 129 1/2 |
| NY NH and H | 54 1/2 | 55 1/2 | 53 1/2 | 53 1/2 |
| NY Cent | 93 1/2 | 94 1/2 | 92 1/2 | 92 1/2 |
| Nor Pac | 99 1/2 | 100 1/2 | 98 1/2 | 98 1/2 |
| Penn | 104 1/2 | 105 1/2 | 103 1/2 | 103 1/2 |
| People's Gas | 113 1/2 | 114 1/2 | 112 1/2 | 112 1/2 |
| Reading Com | 143 1/2 | 144 1/2 | 142 1/2 | 142 1/2 |
| Sou Pac | 82 1/2 | 83 1/2 | 81 1/2 | 81 1/2 |
| Sou Ry Com | 116 1/2 | 117 1/2 | 115 1/2 | 115 1/2 |
| Un Pac Com | 116 1/2 | 117 1/2 | 115 1/2 | 115 1/2 |
| U S Steel Com | 49 1/2 | 50 1/2 | 48 1/2 | 48 1/2 |
| U S Steel Pld | 104 1/2 | 105 1/2 | 103 1/2 | 103 1/2 |
| U S Rub Com | 53 1/2 | 54 1/2 | 52 1/2 | 52 1/2 |
| Westing Elec | 68 1/2 | 69 1/2 | 67 1/2 | 67 1/2 |
| Total sales | 59,000 | | | |

CHICAGO GRAIN AND PRODUCE

Chicago, Dec. 29.—Wheat, No. 2 red, 1.24 1/2 @ 1.27 1/2; No. 2 hard, 1.25 1/2 @ 1.27 1/2.

Corn—No. 2 yellow, 66 1/2 @ 67 1/2; No. 3 yellow, 65 1/2 @ 67.

Oats—No. 2 white, 49 @ 49 1/2; standard, 50 @ 50 1/2.

Rye—No. 2, 1.11 1/2.

Barley—No. 2, 72.

Timothy—5.50 @ 7.00.

Clover—12.50 @ 15.00.

Pork, 17.00; lard, 10.40; ribs, 9.75 @ 10.37.

| | High | Low | Close |
|-------|---------|---------|---------|
| Wheat | 127 1/2 | 127 1/2 | 127 1/2 |
| July | 127 1/2 | 127 1/2 | 127 1/2 |
| Dec | 127 1/2 | 127 1/2 | 127 1/2 |
| Corn | 73 1/2 | 73 1/2 | 73 1/2 |
| July | 73 1/2 | 73 1/2 | 73 1/2 |
| Dec | 73 1/2 | 73 1/2 | 73 1/2 |
| Oats | 54 1/2 | 54 1/2 | 54 1/2 |
| July | 54 1/2 | 54 1/2 | 54 1/2 |
| Dec | 54 1/2 | 54 1/2 | 54 1/2 |
| Pork | 18.55 | 18.55 | 18.55 |
| Jan | 18.55 | 18.55 | 18.55 |
| May | 19.07 | 19.07 | 19.12 |

NEW YORK COTTON MARKET PRICES

| | High | Low | Close |
|------|------|------|-------|
| Jan | 7.88 | 7.75 | 7.64 |
| Mar | 7.88 | 7.75 | 7.64 |
| May | 8.07 | 7.93 | 8.01 |
| July | 8.26 | 8.12 | 8.41 |
| Dec | 7.45 | 7.36 | 7.38 |

GREETINGS

As has been our custom for years, we take this method of expressing our appreciation to the trade in Canada for their support and efforts in our behalf during the year just closing.

It has been a matter of satisfaction to note the splendid patronage accorded our firm this year, and to the dealer much thanks is due.

At the same time we want to thank every user of the Scotch bearing our name for continuing with us. This is greatly appreciated, more particularly so during the latter part of the year when trade conditions were not as favorable as at other times.

May your anchor hold fast in the Haven of Happiness throughout the New Year.

WHYTE & MACKAY Glasgow

LONDON GUARANTEE AND ACCIDENT CO.,

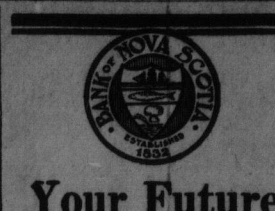
ACCIDENT AND SICKNESS, NEWEST FORMS. GUARANTEE BONDS. RATES MODERATE. CHAS. A. MACDONALD, Solicitor, 49 Canterbury St., Phone Main 1536

Queen Insurance Company. Agents Wanted.

C. E. L. JARVIS & SONS 74 Prince William St.

THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 46 PRINCESS STREET Lumber and General Brokers SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CREOSOTED PILING.



Your Future

Life insurance experts say that three out of four persons who attain old age are obliged to rely upon others for support. If you wish to be independent when your earning days are over you should begin to save at once.

Depositors in our Savings Department are protected by our Total Resources of \$50,000,000, our large Surplus, and our adequate holdings of Cash Reserves.

The Bank of Nova Scotia

ST. JOHN BRANCHES: 119 Prince William St. (Opp. St. John's Hotel) and 255 Main St. (Opp. St. John's Hotel). ST. JOHN'S: 119 Prince William St. (Opp. St. John's Hotel) and 255 Main St. (Opp. St. John's Hotel).

STEAMSHIPS.

Fortnightly Sailings—By Twin-Screw Mail Steamers from ST. JOHN (N.B.) and HALIFAX (N.S.)

West Indies—Excellent Accommodation for 1st, 2nd and 3rd Class Passengers. Special Facilities for Tourists.

Next Sailing from St. John S. S. Caraquez Jan. 3rd, 1915.

For Illustrated Folders, Rates, etc., apply to the Agents of the Company or in HALIFAX (P.E.I.) to F. C. FORD & BLAKE, Ltd.

WM. THOMSON & CO. Agents, St. John, N. B.

New Zealand Shipping Co. Limited.

Montreal and St. John to Australia and New Zealand.

Proposed Sailings: From St. John, N. B.

S. S. BORDERDALE, about Dec. 30th.

S. S. STOUTHAY, 7,200 tons, Jan. 20.

To be followed by steamers at regular monthly intervals.

Loading directly for Melbourne wharf, Sydney, Auckland, Wellington, Lyttelton and Dunedin.

Cargo accepted for all other Australasian ports subject to transhipment.

For rates of freight and all other particulars apply to

J. T. KNIGHT & CO., Market Square, Agents, St. John, N. B.

DONALDSON LINE

GLASGOW-ST. JOHN SERVICE.

From Glasgow to St. John Dec. 12 S.S. "Torr Head" Dec. 31 S.S. "Cabotia" Jan. 11 S.S. "Parthenia" (Subject to change).

Freight Rates on application.

The Robert Reford Co., Ltd. AGENTS, ST. JOHN, N. B.

COAL AND WOOD.

DOMINION COAL COMPANY Limited.

DOMINION COAL COMPANY LIMITED. GENERAL SALES OFFICE 112 ST. JAMES ST. MONTREAL.

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OLD MINES SYDNEY SPRINGHILL, RESERVE. SCOTCH AND AMERICAN ANTHRACITE at Lowest Rates.

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STEAMSHIPS.

EASTERN STEAMSHIP CORPORATION INTERNATIONAL LINE REDUCED FARES.

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St. John to Boston \$5.00

St. John to Portland 4.50

Leaves St. John Thursdays at nine a. m. for Lubec, Eastport, Portland and Boston.

Returning leaves Central Wharf, Boston, nine a. m. Mondays for Portland, Eastport, Lubec and St. John.

Maine Steamship Line

Reduced Fare to New York OCTOBER 1st. TO APRIL 30th

Passenger Steamship, North Lane leaves Portland for New York at 6.00 P. M. November 24 and 28 December 3, 8, 12, 17, 22, 26 and 31. Freight service three times a week.

City Ticket Office, 47 King Street

L. R. THOMPSON, T. F. and P. A. A. B. FLEMING, Agent, St. John, N. B. C. B. KINGSTON, Com. Agt., Eastport, Me.

ELDER-DEMPSTER LINE

South African Service.

S. S. "KADUNA," sailing from St. John about December 30th for Cape Town, Port Elizabeth, East London, Durban and Delagoa Bay. Cold storage accommodation on each vessel. Accommodation for a few cabin passengers. For freight and passenger rates and full particulars, apply to

J. T. KNIGHT & CO., Agents, St. John, N. B.

MANCHESTER LINE

| From | To | Ship | Date |
|--------------------------|----------|----------------------|---------|
| From Manchester | St. John | Nov. 14 Man. Citizen | Dec. 11 |
| Nov. 21 Man. Miller | Dec. 7 | | |
| Nov. 28 Man. Corporation | Dec. 22 | | |
| Dec. 5 Man. Merchant | Dec. 21 | | |
| Dec. 12 Man. Spinner | Jan. 8 | | |
| Dec. 19 Man. Exchange | Jan. 4 | | |
| Dec. 26 Man. Shipper | Jan. 22 | | |

*Steamers return to Manchester via Philadelphia.

WILLIAM THOMSON & CO. Agents, St. John, N. B.

FURNESS LINE

| From | To | Ship | Date |
|---------------------|----------|------------------|--------|
| From London | St. John | Dec. 15 Graciana | Jan. 5 |
| Dec. 20 Start Point | Jan. 12 | | |
| Jan. 8 Sagamore | Jan. 24 | | |

WILLIAM THOMSON & CO. Agents, St. John, N. B.

THE MARITIME STEAMSHIP CO. (LIMITED).

Until further notice the S. S. Connors Bros. will run as follows:—

Leave St. John, N. B., Thorne Wharf and Warehouse Co. on Saturday, 7.30 a.m., for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or Letete, Deer Island, Red Store, St. George, returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.

AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.

Phone 77, manager, Lewis Connors, Black's Harbor, N. B.

This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the Steamer.

RAILWAYS.

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DIRECT ROUTE MARITIME PROVINCES TO MONTREAL

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Unexcelled Dining Car Service.

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CANADIAN GOVERNMENT RAILWAYS INTERCOLONIAL PRINCE EDWARD ISLAND RY.

EXCURSION FARES

CHRISTMAS AND NEW YEAR HOLIDAYS

First class one way fare

Going Dec. 24 and 25. Returning Dec. 26.

Going Dec. 31 and Jan. 1st. Returning Jan. 2, 1915.

First class one way fare and one-third going Dec. 22, 23, 24, 25th. Returning Jan. 4, 1915.

Going Dec. 30, 31, Jan. 1st. Returning Jan. 4, 1915.

TICKET AGENT, 3 King Street.

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CHARTERED ACCOUNTANT Auditor and Liquidator Business Systematized Cost Systems Installed McCurdy Building, Halifax.

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Also Metal Weather Strip.

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World's Shipping News

MINIATURE ALMANAC.

December Phases of the Moon

| | Full Moon | 2nd | 21m. p.m. |
|---------------|-----------|---------------|-----------|
| Last Quarter | 10th | 7h. 32m. | |
| New Moon | 18th | 10h. 45m. | |
| First Quarter | 24th | 4h. 25m. a.m. | |

| | Sun | Rises | Sets |
|---------|------|-------|-------|
| Dec. 29 | 8.11 | 4.45 | 10.06 |
| 30 | 8.11 | 4.45 | 10.43 |
| 31 | 8.11 | 4.45 | 10.43 |

SAILED TO FRANCE

The steamer Navarra, 2848 tons, sailed yesterday morning for France with a cargo of hay and oats. She took away a large number of automobiles, and a shipment of blankets.

STEAMERS ARRIVE

The Head Liner Torr Head arrived in port yesterday afternoon from Boston to load general cargo for Belfast.

The steamer Glamorgan arrived at Partridge Island last evening with a cargo of hay and oats for France.

ARRIVED FROM WEST INDIES

The steamship Caraquez of the Royal Mail Packet Line, with Captain Smith in command arrived in port yesterday afternoon from the West Indies and docked at the Pettigill wharf. The ship brought mails, a large general cargo and five passengers. The latter were Mr. Sergt. J. Fleming, Private H. Ingersoll, L. Lancaster, J. E. Laurie and Captain W. McManus. The soldiers will go to Halifax.

THE ALLAN LINE

Word was received at the local office at Boston of the Allan Line that the steamer Ocean Monarch has been chartered by the company. The Ocean Monarch will leave Boston Jan. 5, the Carthaginian Feb. 4, and the Monaghan Feb. 25. Hereafter bookings are to be made for passengers through to Abo and Helsinki, Finland and Petrograd. Since the beginning of the war only passengers booked for Great Britain were accepted by the Allan Line.

KRON PRINZESSIN CECILIE

The North German Lloyd steamship Kronprinzessin Cecilie, is lying at a temporary berth in port yesterday afternoon from Boston, having been brought up from quarantine. Two hundred members of the crew have been permitted to land by the immigration authorities after payment of a head tax of \$4 each. Several hundred of the crew remain aboard, those paid off being mostly from the stewards and engine departments.

CHINESE SAILORS

Cunard Line S. S. Frankmouth will sail from Portland, Me. on Wednesday for London with general cargo. Her crew consists of thirty-five Chinese, and the few showing themselves on deck since her arrival seem to feel the zero weather keenly. The large number of sailors taken from English merchant steamers for service on the war vessels has caused a great scarcity of seamen, and many of the tramp boats are now manned almost entirely with crews of Chinese and Lascars, who although not as efficient as the regular Jack tars, can be secured at a material reduction in wages.

BRITISH SHIPPING LOSSES

London, Dec. 29.—During the first four months of the war, fifty-four British foreign-going ships, valued at \$11,400,000 with a cargo worth \$18,800,000 were captured or destroyed by the enemy. These are the official figures of the Liverpool and London War Risk Insurance Association, according to these figures the losses for four months were 1.23 per cent. of the total number of vessels; 1.49 per cent. of their total value, and 0.94 per cent. of their value of cargoes carried.

This would indicate that vessels

SCHOONER RESCUED

Schr. Ninetta M. Porcella of Portland, bound from Port Clarence, N. S. for New London with wood pulp was rescued from a dangerous position on Saturday by the revenue cutter Acushnet and towed into Vineyard Haven at 6.30 p.m. She was proceeding to destination under sail. On account of bad weather the Porcella had anchored on Thursday on Half Moon Shoal on Nantucket Shoals. On Friday morning an attempt was made to resume the passage, but when the crew of six men undertook to haul in the anchor they found that the steam windlass had been rendered useless by the school of cod, which the strain on the anchor chain it was impossible to move the heavy anchor by hand, and with the gale that was blowing the schooner was in imminent danger from the six-masted schooner Alice M. Lawrence, wrecked three weeks ago, and which threatened each minute to break from her anchor chains and drift down upon the helpless Porcella.

PORT OF ST. JOHN, N. B.