

NEW CONTRACT FOR CLYDE SHIP BUILDERS

Ample Employment for All Cargo Steamers Anticipated in Near Future

FEWER NOVEMBER LAUNCHINGS

Increase in Business Due to Effect of War on Freight—British Ship Owners Anticipate Active Demand at Expense of Germany.

Orders placed with shipbuilders on the Clyde during the month of November indicate that British shipowners are anticipating ample employment for all cargo steamers in the near future. The tie-up of the German and Austrian mercantile marine and the large volume of transport requisitioned by the British Admiralty for transport purposes, combined with the unusual volume of freight moving to Europe from the four quarters of the earth, have acted to advance freight rates to a level bringing about a renewal of activity in the English shipyards.

During the last week in November orders for 40 steamers were reported by shipyards on the northeast coast of England while on the Clyde contracts for 25 vessels of about 120,000 to 130,000 tons were placed during the month just closed. There have also been recently a number of orders which are not being reckoned as new work just at present, as well as a good many unconfirmed rumors—some of which were doubtless true enough—so that the real November measurement of new work on the Clyde is probably not far short of 200,000 tons.

In this respect the month seems to be absolutely unprecedented. There is also a splendid market for new tonnage for sale on the stocks or almost completed, and for good second-hand tonnage. Freight continues good, and the war prospects are steadily becoming brighter. What the trade conditions will be on the close of the war no one can say definitely, but British shipowners evidently believe strongly that the British mercantile marine will be in a more predominant position than ever and will carry a even larger proportion of the world's traffic than it did previous to the hostilities. The throwing back on the freight markets of the tonnage at present chartered by the Government, together with completion of the huge amount which is now being ordered, may—if the circumstances synchronize—bring about poorer times for owners; but it must be remembered that very little has been done for a good many months back in the way of ordering new tonnage, and that nothing whatever has yet been done to make good the mercantile wastage due to the war. The ultimate disposal of all the war captures has also to be taken into account, but even considering these there is no reason to believe that the trade of the world will not be sufficient to provide employment for all the tonnage likely to be on the register of the United Kingdom about a year hence.

According to the Glasgow Herald up to the end of November there have been launched in Scotland, 238 vessels of 490,905 tons and on the Clyde 206 vessels of 440,764 tons. There has been a marked falling off in the tonnage launched, and the Clyde total now shows a great decrease as compared with the previous year. This has also to be taken into account when the present rush of new orders is being considered, as the work now being placed would not have been looked upon as noteworthy if it had been spread over the past six months. The following table shows how the tonnage launched since the beginning of the year was distributed over Scotland.

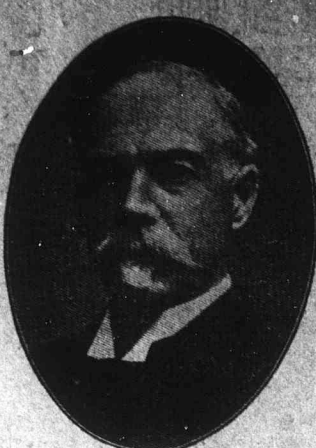
are distributed over Scotland.									
	Clyde.		Forth.		Tay.		Dee.		
	Ves.	Tons.	Ves.	Tons.	Ves.	Tons.	Ves.	Tons.	
Jan.	11	22,872	2	200	2	7,550	4	736	
Feb.	21	49,032	1	4,381	1	1,500	4	724	
Mar.	16	24,631	3	2,270	2	6,300	5	490	
Apr.	34	55,000	1	2,100	2	1,600	10	1,200	
May	27	40,012	1	100	3	950	9	1,174	
June	20	73,680	1	2,100	1	100	3	610	
July	12	16,216	2	2,130	...	...	5	817	1
Aug.	12	15,020	1	200	1	100	5	990	
Sept.	17	56,543	2	2,280	...	...	2	438	1
Oct.	21	45,508	1	200	1	210	4	820	1
Nov.	12	38,530	...	...	...	...	3	823	1
Total	206	440,764	15	16,021	11	22,193	54	9,395	5

The Clyde output for the four weeks consisted of 11 vessels of 38,530 tons and that for the eleven months of 206 vessels of 440,764 tons. The November work is rather lower than the monthly average this year and considerably lower than the average for November. Only one really large vessel was launched, while there was a more than usually large proportion of vessels under 1,000 tons in measurement. For the eleven months the total is lower than that of last year by no less than 116,212 tons. The prospects are therefore that the record of 1914 will be behind that of 1913 by about 250,000 tons at least. Later revision of the figures will no doubt reduce the adverse balance somewhat, but even then 1914 will represent a considerable falling off in the work of the river. The following table shows the Clyde tonnage since 1830:

	November.	11 months.	The year.
	Tons.	Tons.	Tons.
1914	38,530	440,764	...
1913	68,992	625,816	756,976
1912	63,438	583,806	640,523
1911	44,389	585,793	620,583
1910	1,726	362,997	392,892
1909	40,026	357,554	403,187
1908	42,557	316,295	365,585
1907	51,795	523,616	619,919
1906	41,616	550,578	599,841
1905	55,358	472,911	529,850
1904	35,115	357,944	417,670
1903	26,471	371,810	446,860
1902	45,487	451,936	518,270
1901	47,470	461,194	511,990
1900	58,940	426,128	486,237

YULETIDE NOVELTIES.
Yuletide novelties is the announcement heading made-to-day by Messrs. G. A. Hoffman and Son, Co., of 519 St. Catherine St. W. Their handsome store is replete with Christmas novelties of rare kinds and varieties. It would be impossible to detail them in full, but some of them include art objects in China and pottery, art calendars, antique bric-a-brac, pictures, rich tapestries, metal work, sofa pillows, table covers and Japanese novelties. The store is a scene of beauty and is worth a visit from the aesthetic standpoint alone.

Roseland, B.C., December 18.—The coal mine at Princeton is shipping 120 tons of coal a day. The Daily Reduction works at Hedley takes 50 tons daily, and several extra tons a week are shipped to Spokane and Vancouver.



SIR DANIEL H. McMILLAN,
President, Northern Crown Bank, whose annual meeting was held yesterday.

WHY STOCK EXCHANGE HOUSES DEMANDED GREATER MARGINS

Letter Sent to Customers to Give Them Pointers They Are Sometimes Prone to Overlook.

New York, December 18.—A leading Stock Exchange house has sent a letter to all its customers explaining their attitude during the recent crisis. The letter says, in part:—

"We are writing you about the situation which confronted us some months ago and to put before you certain facts which may have caused you to feel that the stand we took was not liberal. First we take up the matter of interest, which is always an unpleasant one and one which is not always understood by the clients of a brokerage house. The rate charged per month is arrived at by averaging the daily cost of time and call money allowing for a small profit. There is oftentimes a difference between the quoted rate and the rate charged brokers, but when the class of securities which is carried in the various accounts is considered, and the general conditions of the money market understood, the discrepancy can be easily ascertained.

"At the time of the closing of the Stock Exchange and the universal dismay caused by the war money was practically unobtainable and every influence was brought to bear upon the brokers to reduce their loans. Both time and call money could only be obtained at about 8 per cent. and a great deal of money was taken at that rate. Then as brokers began to liquidate their loans, money began very slowly to ease off until about the middle of October, when it was possible to reduce the rates on our call money to 7 per cent. and toward the close of the month to about 6 per cent.

"The fact, however, must not be lost that we with many others are borrowing money at 7 per cent. for over the year, also at 6 1/2 and 6 per cent. All of these loans were taken at a time when the protection of our customers' accounts and responsibility and credit were our imperative duty.

"The question of margins bears very closely on the above subject. With the reduction of our loans the banks and other lenders of money began to insist that we not only increase the margins in our loans from 20 to 30 per cent., but also as far as possible to permit them to figure the prices of certain securities, notably Steel and Copper, to conform to the prices prevailing around the Street. We therefore, much as we disliked to do so, were compelled to send our correspondents and customers notice that we would require greater margins on all securities we were carrying."

INDIANA PIPE CO. DIVIDEND.

New York, December 18.—The Indiana Pipe Company has declared a dividend of \$2, payable February 12th, to stock of record January 23rd.

Three months ago a dividend of \$2.50 was declared, six months ago of \$3 and nine months ago one of \$4.

Previous dividends were \$4 quarterly, except a \$3 dividend, paid August 15th, 1912, and a 6 per cent. dividend, which was paid May 15th, 1912.

BRANTFORD GAS COMPANY MAY LOOSE ITS FRANCHISE

The civic authorities of Brantford, Ont., will ask the Ontario Legislature for permission to pass a law nullifying the franchise of the Brantford Gas Company, under the Brewster Act, passed at the last session. The reason given is that the sulphuretted hydrogen gas supplied in that city is dangerous to health, and the company, despite their promises, have failed to purify the gas.

Citizens who are dependent on the gas for their heating and cooking are beginning to get anxious, fearing that the gas will be cut off, and that they will be left helpless, for many of them are unable to purchase new coal stoves to replace the gas stoves, which would be useless without a gas supply.

There is still no definite date set when the supply of purified gas will be available in the city from the big purifier at Glenwood. The gas officials are hopeful of getting it into Brantford within a short time, but cannot state definitely when they will be able to supply pure gas.

UNITED STATES EXPORTS

Washington, December 18.—The Department of Commerce reports the principal domestic exports for November as follows:—

	Nov. 914.	1914.
Breadstuffs	62,232,832	10,107,167
Cotton Seed Oil	1,682,487	1,743,924
Cattle, hogs, etc.	25,513	60,797
Meat and dairy produce	12,778,708	11,494,773
Cotton	31,923,314	103,324,633
Mineral Oils	9,549,130	11,869,969
Total	119,196	128,400,332
Eleven Months:		
Breadstuffs	224,449,310	180,227,686
Cotton Seed Oil	12,203,477	15,902,778
Cattle, hogs, etc.	871,091	815,931
Meat, dairy produce	116,065,084	126,920,556
Cotton	294,547,244	493,154,081
Mineral Oil	128,444,580	149,429,322
Total	797,190,206	950,220,434

Allies' offensive in France and Belgium is pounding at both east and west wings of the German army.

TWENTY TONS OF TUNA WERE CAUGHT

New Scheme for Catching Them May Exterminate Fish by its Effectiveness

PLANS FOR PROPOGATION

Presence of Gigantic Drag Would Clean All the Fish Out of the Ocean, It is Said, in Six Months. Tuna Pack Worth \$2,000,000.

San Francisco, Cal., December 18.—That portion of the canning trade interested in the development of the packing of tuna fish has lately been watching the outcome of a new scheme for catching tuna with nets, heretofore regarded as impossible. As far as reported the experiment is entirely a success, unless it exterminates the fish altogether by its effectiveness.

The net with which the experiment was tried at San Pedro was 2,668 feet long and 256 feet deep. String at the bottom of the net was made of the strongest fibre possible. The making of the net was watched with great interest by all fishermen at Los Angeles harbor.

Many of the independent fishermen who supply the canneries feared the incursion of net fishing, and while the net was being prepared for service strong guards were placed about it at all hours to prevent possible damage from the fishermen.

The net was tried off the south shore of Santa Cruz Island. Its first haul netted twenty tons of tuna. A dozen boats were required to bring the fish caught to the cannery at San Pedro.

The presence of the gigantic drag in the waters has aroused the fishermen, who declare it will clean all the fish out of the ocean within six months. In this connection steps are being taken for the investigation of the tuna with a view to artificially propagating it under government patronage.

For some time W. V. Ambrose, of the Tuna Packers' Association, has been urging that the United States Government take steps toward conserving the supply of tuna. Dr. Hugh M. Smith, chief of the Bureau of Fisheries, in response has ordered the Albatross, the government vessel used in behalf of the Southern California fish industry, to spend some time in the waters of Southern California so that observations may be made toward determining an effective policy for the conservation of tuna.

Mr. Ambrose estimates the tuna pack of Southern California for the season of 1914 at 300,000 cases, valued at \$2,000,000. Conservative estimates based on the requests received for more tuna than could be supplied leads Mr. Ambrose to believe that double the present pack could be disposed of if the fish could be secured.

It is believed that the efforts of the government's fish experts will result in the salvation of this valuable commercial fish, which is caught only on the Southern Pacific California coast and at few other places in the world, excepting the Island of Sardinia in the Mediterranean Sea.

Valparaiso, Chile, December 18.—A wireless report says that the German warship, the Dresden, was sunk off Cambridge Island, in the Pacific by the British cruiser, the Bristol.

The dispatch says that when the Dresden was overtaken by the British ship an engagement lasting forty minutes took place and that the Bristol was badly damaged, but succeeded in sending the Dresden to the bottom.

TRETHEWEY'S NOVEMBER PRODUCTION.

A Cobalt wire says that Trethewey's production for November was 40,080, a slight falling off. The mill crushed 3,100 tons, with an average assay head of 16.5 ounces to the ton.

Brandy Brook 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," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of December, 1914, incorporating Edouard Fabre Surveyor and Charles Gouverneur Ogden, both of His Majesty's counsel learned in the law, Humbert Cecil George Martelli, advocate, Bernard Bourdon, law student, and Alice Rosalia Warren, stenographer, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To carry on the business as dealers in real estate, including lands, buildings and improvements thereon; (b) To purchase, lease or otherwise acquire, own, sell or otherwise dispose of lands, buildings and other properties, movable or immovable, or any interest therein, and generally to deal and traffic in such property in any manner whatsoever; (c) To develop, improve, erect houses, buildings and other constructions on the said property acquired by the company, or any part thereof, and generally to develop and turn to account any lands or other property acquired by the company, or any part thereof, or in which the company is interested; (d) To carry on any other business which may seem to the company capable of being carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's rights or property; (e) To acquire by purchase, lease or otherwise, or to undertake the business of or be interested in the business, property or liabilities of any person, firm or company, or the shares, bonds, debentures or other securities of any company carrying on any business in whole or in part similar to that carried on by this company, or possessed of property suitable for the purposes of this company; (f) To pay for any property or rights acquired by this company either in cash or in fully paid up shares or by any securities which the company has the power to issue, or partly in one mode or partly in another or others, and generally on such terms and conditions as the company may determine; (g) To sell, lease or otherwise dispose of the entire undertaking, property and assets of the company, or any part thereof, for such consideration and upon such terms and conditions as the company may think fit, and in particular for the shares, debentures and securities of any other company; (h) To distribute amongst the shareholders in specie by way of dividend or bonus, or by any other manner deemed advisable, any property of the company or any proceeds of the sale or disposal of any property of the company; (i) To carry on or do any of the business, acts and things aforesaid, either as principals, or agents or by or through trustees, agents or otherwise, and either alone or in conjunction with another or others; (j) To do all such other things as may be necessary or conducive to the attainment of any one or more of the objects hereinbefore enumerated. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brandy Brook Company, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at Montreal, this 11th day of December, 1914.

THOMAS MULVEY,
Under-Secretary of State.

Surveyor, Ogden & Martelli,
Solicitors for the Applicants,
145 St. James Street, Montreal.
(Third Insertion.)

FORTY-FIFTH ANNUAL STATEMENT

The Royal Bank of Canada

GENERAL STATEMENT
30TH NOVEMBER 1914

LIABILITIES

TO THE PUBLIC:		
Notes of the Bank in Circulation	\$ 31,234,129.64	\$ 13,595,255.49
Deposits not bearing interest	104,827,978.59	\$136,051,208.23
Deposits bearing interest, including interest accrued to date of statement	256,972.53	
Balances due to other Banks in Canada		
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	2,280,629.08	2,536,701.61
Bills Payable		744,389.55
Acceptances under Letters of Credit		1,481,717.92
		\$154,319,272.80
TO THE SHAREHOLDERS:		
Capital Stock paid in	\$ 12,500,000.00	11,560,000.00
Reserve Fund	614,062.25	13,174,062.25
Balance of Profits carried forward		
Dividend No. 109 (at 12 per cent. per annum), payable Dec. 1st, 1914	\$ 346,890.00	
Dividends Unclaimed	8,919.31	350,719.31
		\$179,404,054.36

ASSETS

Current Coin	\$ 12,995,483.75
Dominion Notes	12,688,371.25
	\$ 25,683,855.00
Deposit in the Central Gold Reserves	2,000,000.00
Deposit with the Minister for the purpose of the Circulation Fund	378,000.00
Notes of other Banks	5,752,485.25
Cheques on other Banks	5,752,485.25
Balances due by other Banks in Canada	4,351.62
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,144,592.41
Dominion and Provincial Government Securities, not exceeding market value	1,158,568.75
Canadian Municipal Securities and British and Foreign and Colonial Public Securities other than Canadian, not exceeding market value	2,185,062.60
Railway and other Bonds, Debentures and Stocks, not exceeding market value	13,557,741.12
Call Loans in Canada, on Bonds, Debentures and Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	8,574,058.06
Other Current Loans and Discounts in Canada (less rebate of interest)	6,080,847.19
Other Current Loans and Discounts in Canada (less rebate of interest)	84,585,972.95
Real Estate other than Bank Premises	15,002,488.68
Bank Premises, at not more than cost, less amounts written off	568,198.87
Liabilities of Customers under Letters of Credit, as per contra	100,156,659.90
Other Assets not included in the foregoing	600,000.00
	5,861,180.37
	1,481,717.92
	59,818.18
	\$179,404,054.36

H. S. HOLT,
President

EDSON L. PEASE,
General Manager.

AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA: That we have obtained all the information and explanations required by us. That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 20th November, 1914, as well as at other times, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches. That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the Liabilities of Customers under Letters of Credit, as per contra. That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the Liabilities of Customers under Letters of Credit, as per contra. That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the Liabilities of Customers under Letters of Credit, as per contra.

Montreal, Canada, December 18th, 1914.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 29th November 1913	\$ 1,015,119.58
Profits for the year, after deducting charges of Management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	1,886,142.67
	\$ 2,901,262.25
APPROPRIATED AS FOLLOWS:	
Dividends Nos. 106, 107, 108 and 109, at 12 per cent. per annum	\$ 1,387,200.00
Transferred to Officers' Pension Fund	100,000.00
Written off Bank Premises Account	250,000.00
Contribution to Patriotic Funds	50,000.00
Depreciation in Investments	500,000.00
Balance of Profit and Loss carried forward	614,062.25
	\$ 2,901,262.25

H. S. HOLT,
President.

EDSON L. PEASE,
General Manager.

Montreal, 18th December, 1914.

AMERICAN FIRM TO ESTABLISH EXTENSIVE PLANT IN CANADA

Stamford, Conn., December 18.—The John Davenport Foundry Company is establishing a branch plant in Montreal, Canada, where, according to Benjamin Ogden, manager of the local plant, it is starting upon an extensive order for its Canadian trade, thus escaping paying duty on the goods were they manufactured in the United States.

It stipulates a duty of 27 1/2 per cent., and as it is expected that the Canadian plant will be maintained for a period of ten years, at least, the saving will be considerable.

After the war is over the company expects to establish plants in Europe, probably in Norway and Sweden first.

Mr. Ogden declines to state the kind of goods to be manufactured. The company here is making a specialty of planing and manufacturing.

ORDER FOR 50,000 SHELLS.

Hamilton, Ont., December 18.—The Hamilton Brass Manufacturing Company has received an order from the British War Office for the making of parts for 50,000 shells.

Ernest Carroll, speaking of the order, stated it was to be rushed to completion as soon as possible, as the War Office instructions were for speed.

The shells will be shipped direct to a destination in England, where they will be loaded.

LAND COMPANY FORMED.

Victoria, B.C., December 18.—The North Rupert Investment Company has been incorporated to buy land in the province of British Columbia, and particularly land near the city of Prince Rupert.

BEAVER CO. STORING SILVER.

President Cuijver of the Beaver Consolidated Mines has sent a circular to shareholders acquainting them with the company's position. Owing to the low price of silver the company is storing its bullion, and now has 92,125 ounces stored in New York, 32,150 ounces at smelters, and approximately 100,000 ounces at the mine. Development work underground is proceeding satisfactorily. The main shaft is down to 320 feet, but the chief development work is being done above the 530-foot level.

OVER MILLION DOLLARS WORTH OF FISH WASTED ANNUALLY IN MARYLAND

Baltimore, December 18.—That the provisions of the proposed law placing migratory food fish under Federal protection should be extended to cover crabs was the general opinion of members of the National Association of Shellfish Commissioners, who met here recently. The crab industry has become one of Maryland's principal assets, and lack of proper conservation is regarded as unbusinesslike in the extreme.

Engineer Swenson Earle, of the Maryland Shellfish Commission, speaking on the subject, said: "The actual waste and destruction of migratory fish and shellfish in Chesapeake Bay will exceed \$1,000,000 in money value annually. Maryland throws away \$867,000 of crabmeat, having a wholesale market value of 18 cents a pound (\$312,015) every year in one branch of the crab industry."

"Japan exports \$30,000,000 worth of canned crabmeat annually. The United States imports 60 per cent. and England 40 per cent. With proper handling the Chesapeake Bay could