

OFFERS AMERICANS PROCESS FOR \$10,000

Option From English Company Making Superior Shell Taken by United States NO SHELLS IN RESERVE

Test of Matanuska Product Satisfies Secretary Daniels, of Washington, That Alaska Coal is Best For Naval Use.

Washington, December 15.—Secretary Daniels told the House Naval Committee that, while all the battleships in reserve were not supplied with shells, every battleship and every other battleship in the active line was equipped, but did not, however, have an adequate reserve supply.

"That," said the Secretary, "is no navy secret." Mr. Daniels, on his third day of discussion of naval affairs with the committee, covered a variety of subjects. He declared the navy was making torpedoes at Newport for \$5,000 each, more than \$1,000 less than the price at which private concerns supply them. An English company, making a superior shell, he said, had offered the United States its process for \$10,000, and the navy has taken an option.

Secretary Daniels said tests completed ten days ago on coal from Alaska Matanuska fields had proved practically perfect.

The report of successful naval tests of Matanuska coal was sprung as a surprise by the Secretary, who was elected particularly because of plans going forward for the Alaska Railway to open up the coal fields. It was the more gratifying, he said, in view of the fact that last year tests indicated that Bering River coal was not suitable for naval use.

The report shows that the Bering tests were repeated on the coal from the Matanuska field, for seven days on a forced draft trial of four hours at a speed of twenty knots, a natural draft test of twenty-four hours at fifteen knots and another of forty hours at ten knots.

"Unlike the tests made with the Bering River coal last year," says the Secretary in his memorandum to the committee, "it was not necessary to hand pick the Matanuska coal for these tests. It was used in the same condition as when delivered, and the results are so satisfactory as to justify the belief that the Matanuska coal is in all respects satisfactory for navy use, provided that the coal tested is a fair indication of the general character of the coal in that field."

The official report pronounced the forced draft trial the easiest twenty-knot run the armed cruiser Maryland had ever made. On the other trials also there was absence of those difficulties usually met when poor coal is used. The firing was easy and steam pressure was easily maintained. The general result is very gratifying to the Navy Department and points the way to an adequate supply of coal on the Pacific Coast for the navy as soon as reasonable transportation facilities are available.

The Matanuska coal, he said, was as good as any coal to be found anywhere.

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 Mariotti, 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 or undertake 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 and 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 to indirectly or indirectly 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 whole or any part of 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 the 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 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 and everything necessary, suitable or proper for the accomplishment of any of the purposes or objects herebefore 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 the office of the Secretary of State of Canada, this 11th day of December, 1914. THOMAS MULVEY, Under-Secretary of State.

Surveys, Ogden & Mariotti, Solicitors for the Applicants, 145 St. James Street, Montreal. (Second Insertion.)

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 Seal 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 "Chaleur Pulp and Lumber Company Limited." Dated at the office of the Secretary of State of Canada, this 1st day of December, 1914.

THOMAS MULVEY, Under-Secretary of State, Montreal. (Fourth Insertion.)



THE DUKE OF CONNAUGHT, Who inspected Montreal's Second Contingent to-day.

AMERICAN CAN SHOULD EARN BETWEEN 5 AND 7 P.C. ON COMMON

Boston, Mass., December 17.—It is probable that American Can for its fiscal year to end the last of this month will show net profits somewhat better than last year. The balance for the \$41,233,000 common will likely run between 5 p.c. and 6 p.c. against 3 1/2 p.c. in 1913.

The war has made practically no difference to the company. Goods are put into cans when they are ready for canning. The chance of finding a market rests with the jobber and the retail store. If the war has cut down the consumptive power of this country that condition will be reflected in 1915 earnings rather than in those of this year. But when tomatoes, peaches, corn and peas are ripe and ready for canning they must be handled at that time or not at all.

Few persons appreciate what a gigantic industry the canning business of the United States has become.

Take for example five important lines of canned products—tomatoes, peas, corn, salmon and California fruits.

Trade statistics show that this season's pack of these five lines will amount to nearly 42,000,000 cases, against a five-year average of 37,524,000.

These 42,000,000 cases mean more than one billion of cans, a very large portion of which must obviously be made by the American Can Co. The detailed figures of production of these different packs this year and in comparison with the five-year average are reproduced below:

Table with 3 columns: No. cases, This season, Five-year average. Rows include Tomatoes, Peas, Corn, Salmon, California fruits, and Total.

CROWN TRUST COMPANY.

The Crown Trust Co. has declared its regular quarterly dividend of 1 1/2 per cent., payable January 2 to holders of record December 31.

BANK FAILURES SINCE CONFEDERATION.

Table with 4 columns: Name, Date, Dividends Paid, Depositors. Lists various banks and their financial status.

UNITED GAS AND FUEL CO.

Hamilton, Ont., December 17.—P. V. Byrnes, manager of the United Gas and Fuel Company, says that his concern is in a better position than ever before to keep up the gas pressure.

He said that regularly the company was bringing in between three and four million feet of gas per day. Of this amount the average consumed is about three and one-half million feet per day.

NEW KEYSTONE COPPER CO.

New York, December 17.—A special meeting of the stockholders of the New Keystone Copper Company will be held on January 6th, to authorize the sale of the company's physical properties to the Inspiration Consolidated Copper Company. The transfer books will be closed December 26th, and re-open after the meeting.

Pittsburg, December 17.—The Crucible Steel Company of America has deferred action on its dividend on the preferred stock. Similar action was taken three months ago.

DOMINION GLASS CO. FIRST REPORT OUT

Net Profits for the Past Fiscal Year Amounted to the Sum of \$625,748 SURPLUS WAS \$273,748

Mr. G. A. Grier, president of the Dominion Glass Company, Limited, expressed the opinion at the annual meeting that it was too early to express a definite opinion as to the effect of prevailing conditions upon the operations of the current year, but it was feared that a further contraction of trade must be anticipated.

The statement submitted to the shareholders was the first presented since the consolidation of glass manufacturers took place, headed by the Diamond Flint Glass Company, so that, having regard to the fact that no figures were previously made public, comparisons are not obtainable.

The net profits for the year ended September 30th amounted to \$625,748. After deducting \$120,000 for bond interest and \$50,000 for sinking fund, a balance of \$455,748, equal to 17 1/2 per cent. on the \$2,600,000 preferred stock, remained available for dividends.

Having provided for payment of the regular 7 per cent. on the preferred, the surplus of \$373,748 was carried forward to profit and loss, bringing that account up to \$458,200.

Earnings on the common stock of \$4,250,000 were, therefore, at the rate of 6.44 per cent. for the year, while the accumulated surplus represented about 11.5 per cent.

As yet no dividend has been paid on the common, nor is one contemplated, apparently, in the near future.

The directors, comprising G. A. Grier, president; C. B. Gorath, vice-president; D. A. Gordon, Hon. Lionel Guest, James Kingman, T. B. Macaulay, Wm. McMaster, F. W. Ross and Sir Wm. Wiseman were re-elected.

NET GAIN OF ELEVEN BANK BRANCHES IN NOVEMBER

Houston's Bank Directory of Canada for December, which is just to hand, indicates that the chartered banks in the Dominion opened five branches in November and closed sixteen.

Branches Opened.

- Cap Sante, Que.—La Banque Nationale. Glen Robertson, Ont.—Bank of Ottawa. Iroquois Falls, Ont.—Bank of Ottawa. Milner, B.C.—Bank of Vancouver. Ste. Camille de Bellechasse, Que.—Banque d'Hochelega.

Branches Closed.

- Belle Plaine, Sask.—Bank of Hamilton. Callander, Ont.—Royal Bank of Canada. Clayburn, B.C.—Royal Bank of Canada. Daveluyville, Que.—La Banque Nationale. Invermere, B.C.—Imperial Bank of Canada. Kamsack, Sask.—Bank of Nova Scotia. Maribank, Ont.—Royal Bank of Canada. Mission City, B.C.—Bank of Nova Scotia. Regina, Sask., North End.—Bank of Nova Scotia. xSt. Malachie, Que.—Banque d'Hochelega. xSt. Philemon, Que.—Banque d'Hochelega. Saulx Ste. Marie, Ont.—Queen & Bruce Streets—Royal Bank of Canada. Toronto, Ont., Ashdale & Gerrard—Bank of Ottawa. Vancouver, B.C., Campbell Ave.—Royal Bank of Canada. Vancouver, B.C., Robson St.—Bank of Ottawa.

x—Advised last month in error.

Distribution of Branches.

Table showing distribution of Canadian chartered banks across various provinces and territories, including New Brunswick, Ontario, Quebec, Nova Scotia, Prince Edward Island, Manitoba, Alberta, Saskatchewan, British Columbia, Yukon, Newfoundland, and Elsewhere.

BRITISH AMERICAN TOBACCO DIVIDEND.

London, December 17.—The British-American Tobacco Company declared an interim dividend of 2 1/2 per cent., and a final dividend of 7 1/2 per cent., both payable January 12th, 1915; making 2 1/2 per cent. for the year.

The interim dividend declared in December, 1913, was 6 per cent., and final dividend was 7 per cent. The total for 1913 was 2 1/2 per cent. British-American Tobacco Company, year ended September 30th, 1914 (figures in pounds sterling)—Net profits, £2,177,022, increase £25,185. Surplus after dividends—£280,315.

PHELPS, DODGE AND COMPANY.

New York, December 17.—Phelps, Dodge and Company declared its regular quarterly dividend of \$2.50 and \$1.00 extra a share, payable December 28th to stock of record December 17th. Six months and nine months ago \$1.50 was declared and a year ago \$2.50 extra.

AMERICAN TYPE FOUNDRIES.

New York, December 17.—American Type Foundries Company declared its regular quarterly dividend of 1 1/2 per cent. on preferred and 1 per cent. on common stocks, payable January 15th to stock of record January 10th.

CHANGES IN STEEL PRICES.

New York, December 17.—The Iron Age reports the following changes in steel prices:—Open Hearth Sheet Bars, up 50 cents a ton to \$20.00. Iron Bars, Chicago, up \$1.00 a ton. Steel Bars, Pittsburg, off from \$1.10 to \$1.00 per 100 pounds. Tank Plates and Beams, Pittsburg, off \$1.10 to \$1.05 per 100 pounds. Sled Hoops, Pittsburg, off from \$1.25 per 100 pounds to \$1.20. Black Sheets, Pittsburg, off from \$1.85 to \$1.80. Galvanized Sheets, off \$2.80 to \$2.75.

THE BANK OF OTTAWA FORTIETH ANNUAL MEETING

The Fortieth Annual Meeting of the Shareholders of the Bank of Ottawa was held at its Banking House in the City of Ottawa, at 3 p.m., on Wednesday, the 16th inst. The President, Hon. GEORGE BRYSON, in the Chair.

REPORT OF THE DIRECTORS

The Directors beg to submit the fortieth annual report, showing the result of the Bank's business for the year ended 30th November, 1914.

Table with 2 columns: Description and Amount. Rows include Balance at credit of Profit and Loss Account, Net profits for the year, Dividends Nos. 90, 91, 92 and 93, Appropriation for Patriotic Fund, Applied in reduction of Bank Premises and Furniture, Transferred to Officers' Pension Fund.

Balance Carried Forward at credit of Profit and Loss Account. \$228,299.36

Since the last Annual Meeting, a branch of the Bank has been opened at Forage du Fort, Province of Quebec, and sub-offices at South Mountain, Ont., Glen Robertson, Ont., and Iroquois Falls, Ont. During the year, extensive alterations and additions to the buildings owned by the Bank were completed. Prince Albert have been completed, and the lease of the tenants of the property acquired by the Bank at Winnipeg and ago, at the corner of Rideau and William Streets, in the City of Ottawa, having expired, alterations were made for the purpose of enlarging the office there, which are also included in the expenditure for the year. The Head Office and Branches have been inspected as usual. The Officers of the Bank have performed their duties to the satisfaction of the Board.

GEORGE BRYSON, PRESIDENT. GEORGE BURN, GENERAL MANAGER.

After remarks from the President and General Manager, the adoption of the Report was moved by the President and Vice-President, and carried unanimously. The usual resolutions of thanks to the Directors and to the staff of the Bank were adopted, and Scrutineers appointed. A motion appointing Messrs. A. B. Brodie and D. McK. McClelland, members of the firm of Price, Munro & Co., auditors for the current year, and fixing the remuneration of these auditors at a maximum sum of \$5,000.00, was also passed. The Scrutineers appointed at the meeting reported that all the members of the old Board had been re-elected Directors, held subsequently, the Honourable George Bryson was elected President, and Mr. John B. Fraser, Vice-President for the ensuing year.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER, 1914.

Large table with 2 columns: Description and Amount. Divided into LIABILITIES and ASSETS sections. Rows include Capital Stock paid in, Rest or Reserve Fund, Dividends declared and unpaid, Current Coin held by the Bank, Dominion Notes held, etc.

TO THE SHAREHOLDERS OF THE BANK OF OTTAWA:

We have examined the books and accounts of the Bank of Ottawa at its Chief Office and at five of its principal branches, and have been fully furnished with certified returns from the remaining branches, and we find that the above statement of Liabilities and Assets at the close of the year, 1914, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at the branches visited were verified by us as at the close of business, November 30th, 1914, and in addition we visited the Chief Office and certain branches of the Bank during the year, when we checked the cash and verified the securities and found them to be in accordance with the books. We have obtained all information and explanations required, and all transactions of the Bank which we have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at November 30th, 1914, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank. In arriving at the profits for the year ending November 30th, 1914, sufficient reserves have, in our opinion, been made to provide for shrinkages in the values of the Bank's investments.

OTTAWA, 10th December, 1914. A. B. BRODIE, C.A., D. MCK. MCCLELLAND, C.A., Auditors. Members of the firm of Price, Waterhouse & Co., Chartered Accountants.

CONSOLIDATED SMELTING CO. WINS ITS FIRST SMOKE CASE

Roseland, B.C., December 17.—The action for smoke damage brought by Mrs. Eva Cross against the Consolidated Mining and Smelting Company of Canada, Limited, has been dismissed.

The case was a most interesting one from the start. In view of the number of ranchers residing within the radius of the three and a half mile circle drawn through the Cross Ranch and centering at the smelter, this interest was heightened because it was the first smoke action against the smelter in seven years, and the first one tried before a jury the Company has ever won.

In his sum-up of the case, Judge Brown stated that damage must be proven, and also the responsibility of the defendants. Mr. S. G. Blaylock had given the chemical analysis of the smelter smoke, showing that it contained noxious gases in very small quantity. It was true, apparently, that the smoke passed over the plaintiff's farm, but it was for the jury to say as to whether there was any damage.

It was not necessary to prove the damage with mathematical accuracy, he said, yet the jury must be reasonably certain.

AMERICAN STEEL AND WIRE.

New York, December 17.—The American Steel and Wire Company is operating about 45 per cent. of capacity. Two or three months ago operations were around 65 per cent. capacity. The American Steel and Wire Company has been operating more of capacity than the mills of the United States Steel engaged in production of other classes of steel.

CANADA BREAD COMPANY.

At a meeting of the directors of Canada Bread Co., Limited, the regular quarterly dividend of 1 1/2 per cent. was declared upon the company's preferred stock, payable on Jan. 1st, 1915, to shareholders of record at the close of business on December 15th, 1914.

WOOL EMBARGO HIT BLOW TO EXPORT

November Exports Were Almost Lowest Since Lower Duties Were Placed Into Effect

WOOL SUFFERS MOST

Demand for Army Cloth is As Active As Ever. Mills are Still Turning Out Great Quantities—Russia is Now in Market.

(Special to The Journal of Commerce.) Bradford, (By mail), December 5.—The embargo on the exportation of wool has been a severe blow to the trade here. The statement reports to the United States for November reveal shipments of wool, which is probably the time on record that this has occurred. November exports of wool totaled but 22,000 bales, which is the lowest since the lower duties were placed into effect and is considerably below the shipments in November last year, when trade restricted owing to the awaiting of the new tariff. Wool has naturally suffered most, but dealing in yarns have also been severely crippled. When the embargo was placed upon wool it was anticipated that the shipment of merinos would be slowed, but no such thing has happened, the being that even fine wool and fleeces are unrepresented in the export of fully manufactured goods. The export of fully manufactured goods is sensibly below recent months, all due to the restriction of heavy woolsens in home.

What we are most surprised with is the large exports of mohair and alpaca fabrics, a matter which will interest many Providence spinners and manufacturers. The increase in value of cloths, linings, plush, etc. for November 1914, over November 1913, is \$1,608 56 1/2.

The demand for Army cloth is as active as ever, notwithstanding that enormous quantities are being turned out every week. It is estimated that 10 per cent. of the textile machinery in the district engaged in the production of khaki and other cloth. The output would be greater still if the textile mills there are in the mills could be constantly occupied. As it is, however, warps and looms cannot be provided in quantities sufficient for the purpose owing to the scarcity of skilled labor. Expert spinning operatives are particularly scarce. Recruiting campaign having drawn very heavily upon the young workers in this department. Not less than many miles of khaki and scarcely a less quantity of French blue-grey cloth are produced each week and still the demand is for more.

The Russian Government has now come into the market and is anxious to place contracts for the millions of yards of Army cloth. As early delivery is required, however, few firms are in a position to supply them. More orders are expected from France and Italy, these with the contracts now in hand, will keep the machinery fully occupied for some months to come. The present pressure will, no doubt, keep deliveries of spring goods for civilian wear, together hand it is recognized that smaller demands will have to be met so far as ordinary trade is concerned now that khaki is so largely being worn. The shipping trade is small and is confined almost exclusively to the export of tropical cloths to South America and fancy worsteds to the United States. There is little ordinary trade in the clothing industry, but several firms are busy with khaki uniforms. There is practically no change to report in the structure of the wool market, prices remaining at a high level.

NAVAL STORE MARKET

New York, December 17.—The market for naval stores continues to show a steady tone with moderate inquiry from the consuming trade for current requirements. Late in the day it was stated that turpentine could be bought at 45 1/2 cents, and sales were reported to have been made at that figure. Spot turpentine was quoted at 47 cents with merchandise inquiry from the jobbing trade. Few large sales were reported. Turp is steady and dull at the basis of 65¢ for kiln burned, and 50 cents more for retort. Pitch is reported at \$4. Rosins were nominally quoted at the previous level. Common to good strained is \$3.65 to \$2.70. The following were the prices of rosins in the yard: B. 11, \$4.85; E. F. G. \$3.85; K. \$4.15; M. \$4.55; N. \$5.45; W.O. \$5.70; W.W. \$5.90. Liverpool, December 17.—Turpentine spirits 32s 9d. Rosin common 9s 9d.

LULL IN PIG IRON BUYING.

Cleveland, December 17.—The Iron Trade Review says: "Contracting for finished materials is being done in a conservative way generally up to April 1st. Prices are low. There is a lull in pig iron buying after the heavy transactions of recent weeks. The eastern machinery market is enjoying an encouraging increase in the demand from domestic buyers. The demand from abroad continues, and there is an active inquiry from France, Russia, and England."

CORN PRODUCTS REFINING.

New York, December 17.—Hearings in the suit of the government to dissolve the Corn Products Refining Company, which are being held in Chicago, are in progress. It is believed hearings will be resumed about January 6th in New York. Testimony by competitive manufacturers favorable to the company has been brought out in Chicago over the last week.

COAL

GET YOUR COAL BINS FILLED BEFORE YOU LEAVE FOR THE SEASIDE, AND SO AVOID TROUBLE AND DELAY IN THE FALL.