

Financial And Commercial News And Notes

ANOTHER BIG ORDER FOR STEEL SHELLS

Order for 1,800,000 Eighteen pound Shrapnels placed in Dominion through Militia Dept at Ottawa.

Ottawa, Jan. 1.—A further heavy shell order has been placed in Canada by the Imperial Government, through the medium of the Militia Department, Ottawa. This later order was for 1,800,000 eighteen-pound shrapnels, and brings the total number of shells to be manufactured in Canada to 1,800,000. It has been estimated by Colonel A. Bertram, chairman of the Shell Committee, that the orders so far placed in Canada for shells amount to between \$22,000,000 and \$23,000,000.

This, it might easily be seen, has meant a whole lot to the Dominion of Canada in this time of stress. Until the first experimental order for 200,000 shells was placed, steel men had never considered the manufacturing of shells as an industry, and it was necessary that every detail in that connection should be gone into minutely with all firms who volunteered to take on portions of the original order. The experiments in all cases proved satisfactory, and some three weeks ago the second order for 500,000 was received. At that time the committee had succeeded in interesting forty manufacturers in the work, and announced that 10,000 men had been given employment, most of them men who, if the business had not been secured by the Militia Department, would probably have spent an idle winter.

Canadian firms are now making everything in connection with the shells. All the different classes of manufacturers possible are being employed, and to those who are fitted for the work and have not yet commenced on it, the committee has overtime operations to offer. The work has been well distributed to ensure quick delivery, and at the present time all the steel plants are sharing an order for 19,000 tons of steel. Fifteen million pounds of lead will be used to manufacture the bullets that will be contained in the shells, to say nothing of the brass and other materials necessary.

Efforts are now being made by the committee to increase the capacity in this country to 250,000 shells per month; a contract to the peace production of 200 per day at the commencement of the war. They have upwards of fifty manufacturers at work, and expect, with the additional firms who will take portions of the contract, before very long to reach the large output they are striving to attain.

Shipment will be made immediately the shells are ready, and it is thought that from now on weekly instalments of considerable size will be forwarded. The first shipment of Canadian made shells left St. John last week.

On Wednesday next representatives of all firms sharing in the business will be in Montreal, when matters in reference to production will be gone over very carefully. All the representatives will be in weekly instalments of ideas discovered in the manufacture of the projectiles, and it is expected that much will be learned as a result of the conference.

With the increased production realized, the orders received from London will mean capacity operations for six months, but so long as the present conflict lasts manufacturers are assured of all the work of this description they can handle.

The benefit of this industry to Canada cannot be readily estimated. It will not only bring much money into the country, but will serve to keep many artisans in work throughout the winter months, which is even more important.

THE SEVEN STAGES.

All the world's a bank,
And all the men and women merely customers.
They have their credits and their overdrafts,
And one man in his time draws many checks.—
His wisdom gained by stages; at first the infant
Pushing a penny in his new toy bank,
Then the rude schoolboy with his bended wire
And gleeful, unwashed face, swiping the coin
To purchase cigarettes; and the lover
Sighing that twelve per week gives
Wooden prospects
Of early matrimony. Then a plunger,
Full of wild schemes, and sheared like the lamb,
Smoking the doleful pipe—a prey to
get-rich-quick plans
Chasing the bubble corporation,
Into a maw of Wall Street; then the City Dad
In fair round punch, lined with good turtle soup
Wise to sure things and sundry liquid stocks,
He learns a thing or two. The sixth stage shifts
Into the keen, experienced business man,
With specks on nose and asking only for
The current rate and berth on easy street,
Turning again to childhood's toy in memory
He banks his surplus funds at three per cent.
Seeks but investments sound. Last scene of all
He wills his loving heirs, executors, assigns,
Sans debts, sans loss, sans coets, sans "litigate!"
—J. S. Pollard, in Western Baner.

EXCLUDE THE COLD.

Buy a few feet of our WEATHER STRIP for doors and windows. We have all kinds, including strips for worn thresholds, excluding rats and wind.
Also Metal Weather Strip.
ESTEE & CO., 49 Dock Street

GOSSIP FROM THE MONEY MARKETS

There is so much of an unfavorable nature being reported of the steel trade situation, and so little of a favorable nature being called to attention that traders who might be working to advance steel common are being handicapped from every direction. However, it is not necessary to be greatly cast down on that account. When steel common was heavily bought in the past by those who handled large masses of it efficiently for speculation, the steel trade news was seldom bullish—never was it so bullish as to assume responsibility for the particular movement under way. When steel reached its highest price of 94 7/8, in October, 1909, the crest of the steel trade boom of that year had been reached and passed, and a period of "lean business" had begun. In steel common it is not an impossibility, though it may appear decidedly an improbability, for steel to run up a good distance from its present level, though trade conditions fail to hold even their present slight improvement.

Stock brokers would rather spend the day after New Year's in Wall Street than at home, so there will be session of the Stock Exchange on Saturday. No petition for an extra holiday was submitted to the board of governors today.

By selling at 104 1/2, Pennsylvania's today recovered 2 points of the 5-point decline which last week followed the reduction of the dividend on the Pennsylvania Company stock. Which showed that the selling which brought about the 5-point decline was not all investment selling.

It will be recalled that most of the trading in the regular New York Street market, at the extremely low prices of the early autumn, was made possible by forehanded investors who bought fractional lots of stock at the prevailing quotations. During the latter part of the period before the Exchange reopened, when business was being conducted through the Clearing House, much of the buying was for small investors. Since the reopening these people have continued their inquiry and are expected to do so as long as there is a list of stocks available which returns an income yield of 6, 7 and 8 per cent, as compared with the 3 1/2 and 4 per cent paid at the savings banks.

To what extent the investment inquiry associated with January 1 interest and dividend disbursements has been anticipated by the purchases already made is debatable; what is debatable is the bargain instinct inherent in every genuine small investor, which even now is making him economic so that he may reach the large capital as possible to invest at the bargains now being offered on the market.

Of seventy-five corporations which last week took dividend action, four decided on reductions, on announced deferment, three declared extra dividends and two reported increases.

How business activity compares with a year ago may be judged by the showing made by check clearances already made in the New York Clearing House. The exchanges were 30 per cent less than a year ago. At Philadelphia they were 22 per cent less. At Boston they were 34 per cent less.

Total dividend and interest disbursements in January, according to the Dow, Jones & Co. records, will be \$261,340,000, as compared with \$266,000,000 a year ago.

PRESENT SIGNED RING TO VOLUNTEER

On Saturday evening last about forty of the young friends of Byron McLeod, Merseaux Station and presented him with a beautiful signed ring, the presentation being made by the Rev. J. A. Corey. During the evening refreshments were served and games and music were indulged in. Mr. Merseaux has enlisted in the Ammunition Column now being mobilized in Fredericton. He was at home on leave for Christmas and the gathering was altogether in the form of a surprise party. A very pleasant evening was spent by all and his friends wished him God speed and a safe return.

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CANADIAN BANKS IN STRONG POSITION

December statement shows total gold reserve of twenty-two chartered Banks is \$38,698,660.

The December bank statement shows that the twenty-two chartered banks of Canada have a total gold reserve of \$66,670,498, of which \$38,698,660 is held in Canada and the rest elsewhere. The Dominion notes held by the banks in Canada amount to \$135,496,278, as against \$121,006,851 for the preceding month—a gain of \$14,489,427. The hard money reserves of the banks have also increased, so that they are in a relatively strong position.

The time deposits in Canada are \$665,994,852, and the demand greatly strengthened their position during the past month. But one of the most significant items in the statement is the increase in the legal tenders held by the banks.

It is difficult at the present time to state the exact facts regarding the gold reserves of the Dominion Government held against note issues. On October 31, 1914, the gold held by the Minister of Finance amounted to \$94,696,917, of which \$5,341,625 was in savings bank deposits. The gold held, therefore, for the redemption of Dominion notes amounted to \$89,355,292. Now, the Dominion notes outstanding November 30, 1914, amounted to \$166,449,600, as against \$118,460,674 for the same date of the preceding year—an increase of \$48,000,000 odd.

It will be recalled that the Dominion Government was empowered to issue, after the outbreak of the war, \$50,000,000 of legal tender notes on a basis of 25 per cent, as a reserve. In addition, the Government was empowered to issue legal tenders to banks on approved securities. It would appear that the banks have now taken advantage, to a considerable extent, of this privilege.

Fiat Money.
Our finances have been managed up to the present with exceptional skill and ability. But there is no disguising the fact that we are now face to face with a serious problem. There is a demand in some quarters that the printing presses shall be set to work, and that fiat money shall be issued in Canada. In that case we should immediately have inflation in the currency.

What is "fiat" money? It is an irredeemable paper currency whose value is not equal to one hundred cents on the dollar in gold. History has furnished innumerable examples of what it is, and the havoc that it can create in the business life of the community. During the Civil War the United States issued such a paper money—United States government notes commonly called "greenbacks" which advanced in value until at one time they were worth only about 30 cents on the dollar in gold. Many other illustrations could be given where the effects of the issue of an irredeemable paper money were even worse. The notes of the Continental Congress, during the revolutionary war in the United States, became so worthless that from that day to this the expression "not worth a continental" has expressed the utmost contempt for the value of the article concerned.

Is there any danger, as far as Canada's currency is concerned, at the present time? Decidedly there is, and it is time that the whole question should be taken into serious consideration. The government is not in the banking business, it should not endanger the value of the people's money by issuing notes to any extent upon a security basis. Contractors and others have no right to go to the government and demand legal tender money in exchange for their bonds. Let such dealings be limited to the banks, and let the entire process be conducted under the supervision of experienced men. Let there be, moreover, a definite limit to the extent to which this process shall be carried on.

Otherwise, and before we realize it, we shall have on our hands an inflated currency, which will do more harm to the country than any direct growth of the national debt, however serious that may be. The national paper currency must be kept equal to gold; and any easy methods of finance that may appeal to the government will not make up for the loss that will be heavily upon all if we permit the country to be flooded with a depreciated paper currency.—Montreal Journal of Commerce.

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SCHOOL REOPENING DELAYED OWING TO ACCIDENT TO BOILER

Newcastle, Dec. 31.—The annual gathering of the Anglican Sunday school was held in St. Andrew's Hall last night. Supper was served at 5.30 and this was followed by games of various kinds, after which refreshments were served to all present of whom there was a very large number.

It is not a bit too early to book your order for
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Prizes were awarded as follows: For best attendance and lessons in Sunday school, Mona Lindon and Margaret Copp. The next in standing were Dorothy Everton and Ida Ditcher. Prizes for best church attendance throughout the year: first, Mona Lindon; second, Dorothy Everton.

During the cold snap this week the water pipes in Harkins' Academy froze up and both they and the boiler burst. The damage is such that the schools will not be able to open next week nor till well on towards the end of the month.

Principal Hetherington is improving in health but still very ill.

HAMPTON NOTES

Hampton, Dec. 31.—Dr. Katherine Travis of New Britain, Conn., is the guest of her sister, Miss Minnie Travis. Mrs. T. Wm. Barnes entertained a party of young people last week in honor of her son Roland who was home for the week-end.

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Leaves St. John Thursdays at nine a. m. for Lunenburg, Eastport, Forteau and Boston.

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Dec. 5 Man. Merchant Dec. 21
Dec. 12 Man. Spinner Jan. 8
Dec. 19 Man. Exchange Jan. 4
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From London, Dec. 15
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Until further notice the S. S. Canora Bros. will run as follows:—
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First class one way fare and one-third
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Going Dec. 30, 31, Jan. 1st. Returning Jan. 4, 1915.
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