

Financial And Commercial News

HEAVY TONE AND
LITTLE TRADINGRecord of fourteen years
for dullness—Slight re-
action in the final hour.

New York, Dec. 26.—With its mea-
sure output of about 24,000 shares, to-
day's session of the Stock Exchange
was the record for dullness of any half-
holiday in fourteen years. Opening prices
were mostly lower, United States
Steel and Southern Pacific again set-
ting at the lowest prices permitted
under the existing rules, while other
prominent issues manifested heavier
tendencies.

Improvement was noted in the final
hour, Reading, Lehigh Valley, Union
Pacific, and other high priced railroad
stocks gained one to two points over
Thursday's close, on buying that came
principally from the short. Interest
there appeared to be less outside de-
mand than usual, except for some of
the investment stocks. Steel, alone of
the leaders, failed to better its posi-
tion, at no time advancing the small
fraction over its minimum. Beth-
lehem Steel regained part of its re-
cent decline, and some of the equip-
ment group also participated in the
last recovery.

Outside news bore only indirectly
upon the financial markets, advices
from the dry goods and textile trades,
however, being of a more encouraging
tenor. Holiday trade in retail lines de-
rived some impetus from the more sea-
sonable weather, but bank clearings
clearly showed a marked falling off
in comparison with the correspond-
ing period of 1913.

There were rumors of large foreign
orders for cotton and copper to be
shipped within the next fortnight, to-
gether with large war supplies. Goss-
ip associated these orders with Ger-
man interests, probably because the
inquiry was said to come from banks
with such connections. Even the bank
statement was of less than ordinary
interest, most of the changes, includ-
ing the cash gain, being trivial as to
amounts, and falling to reflect the
shifting of loans for merely so general
at this period.

The bond market was steady, with
sales, par value, of \$438,000.
United States government bonds
were unchanged on call for the week.

STOCK QUOTATIONS
ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)			
Amal Cop.	Open	High	Low
Am. Can.	49 1/2	50 1/4	49 3/4
Balt. & O. Co.	69	70 1/2	68 1/2
Can. Pac.	153 1/2	154 1/2	153 1/4
Eric. Com.	21 1/2	21 3/4	21 1/4
Lehigh Val.	128 1/2	129 1/4	128 1/4
Miss. Pac.	9 1/2	9 3/4	9 1/4
N. Y. Cent.	82 1/2	83 1/4	82 1/4
Penn.	103 1/2	104 1/4	103 1/4
Reading Com.	140 1/2	141 1/4	140 1/4
Rock Island	1	1 1/4	1 1/2
St. Paul	84 1/2	85 1/4	84 1/4
Son. Pac.	81	81 1/2	80 1/2
Un. Pac. Com.	114	115 1/4	114 1/4
U. S. Steel Com.	48	49 1/4	47 1/4

PRODUCE PRICES ON
MONTREAL MARKET

Montreal, Dec. 26.—CORN—Ameri-
can No. 2 yellow, 76 to 76 1/2;
OATS—Canadian western, No. 2,
60 1/2 to 61; No. 3, 59 1/2; extra No. 1
feed, 60.
FLOUR—Man. spring wheat pa-
tents, firsts, \$6.70; seconds, \$6.20;
strong bakers, \$6; winter patents,
choice, \$6; straight rollers, \$5.50 to
\$5.60; straight rollers, \$5.25 to
\$5.75.
MILLFEED—Bran, \$25; shorts, \$27;
middlings, \$30; moult, \$22 to \$23.
HAY—No. 2, per ton, car lots, \$19
to \$20.
POTATOES—Per bag, car lots, \$55
to \$60.

CHICAGO GRAIN
AND PRODUCE

Chicago, Dec. 26.—Wheat, No. 2
red, 1 1/2 to 1 1/4; No. 2 hard, 1 1/2 to 1 1/4;
No. 2 yellow, 67 1/2 to 68 1/2;
No. 3 yellow, 66 1/2 to 67 1/2;
Oats—No. 3 white, 49 1/2 to 49 3/4;
standard, 50 1/2 to 50 3/4;
Rye—No. 2, \$1.11 1/2 to \$1.12;
Barley—40 to 72;
Timothy—\$5.50 to \$7.00;
Clover—\$12.00 to \$15.00;
Pork—\$17.00; lard, \$10.47; ribs,
\$9.75 to \$10.27.



NOTICE TO MARINERS

It has been reported that the Bon
Portage whistling buoy is adrift. It
will be replaced in position soon as
possible.
J. C. CHESLEY,
Agent, Department Marine and Fish-
eries, St. John, N. B.
St. John, N. B., Dec. 26th, 1914.

EXCLUDE THE COLD.

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

THE BEET INDUSTRY IS FAR
BEYOND THE EXPERIMENTAL STAGE

London, Dec. 9.—It seems desirable
to set down a few considerations re-
specting the manufacture of beet sugar
in order to prevent the spread of cer-
tain dangerous misapprehensions.
These misapprehensions are world-
wide. They exist in this country as
well as in America, and upon them are
founded many conclusions that will
lead to a good deal of industrial loss
unless they are checked.

Let it be understood that the beet
industry is not in an experimental
stage. As with all other crops, some
climates and some soils are more suit-
ed to beet than others, but the broad
lines of the business may be stated
quite simply.

The industry is both agricultural
and manufacturing. The manufactur-
ing side requires the erection of an
extensive and rather intricate plant.
For this, capital has to be found, and
there are some conditions in which
more capital will be required for man-
ufacturing, erecting and running the
plant than for planting, cultivating and
harvesting the crop.

The conditions of the whole indus-
try are so advanced, however, and
the price of the finished product is
sufficiently fixed as to make it quite
practicable to decide how large or how
small a manufacturing plant can be
run at a profit. The equipment is of
such a character that a small plant
cannot be run profitably. This means,
therefore, that a minimum capital ex-
penditure is essential to the profit-
able running of any plant anywhere.

We will assume, then, that the estab-
lishment of a plant that can be run
profitably in competitive circum-
stances costs half a million dollars. The
cost of running has to be added to that
first cost; and inasmuch as a plant
cannot be run evenly all the year
round there will come times when the
labor problem must be considered.

Above all, the factory must be fed
with raw material. It is obvious that
the amount of raw material, that is to
say, beets, must bear a strict propor-
tion to the size of the factory. All
parts of the plant must be employed,
or the capital sunk in it becomes un-
remunerative.

And here comes in one of the most
delicate parts of the whole procedure.
The beets must be delivered to the
factory not only in certain quantities,
but in an unbroken condition. Beets
"bleed" badly. This essential consid-
eration involves the utmost care in
transport, and practically dictates the
growth of the beet within convenient
distance of the factory. Besides being
carried carefully, the raw beets must
be carried cheaply, for the cost of the
product goes up. So that the crop
must be grown near the factory.

What does all this mean? If I use
an extra illustration, let it not be mis-
understood. The ideal and unattain-
able conditions under which beet
sugar could be produced would be to
have a million dollar factory surround-
ed closely by, say, fifty thousand acres
of beet, and the whole situated near a
railway for the despatch of the sugar
to the customers. The farther you get
from the ideal conditions in any one
particular the harder it is to make
beet sugar production pay. The reason
why attempts have failed in this
country is that a sufficient supply of
raw material has not been forthcom-
ing. British farmers are not an expert
mentality body of men, and they do
not take kindly to new crops. Co-opera-
tion among them is rudimentary. The
factory has been built, but though one
man may take the horse to the water,
twenty cannot make him drink.

In the foregoing summary you have
the chief ruling conditions of the beet
sugar industry and without fulfilling
them no enterprise can succeed.
Of course there is protection, on
the plea of the industry being an in-
fant. With sufficient protection you
could make a single acre of sugar
beet yield a profit. But this is another
question in which I need not go.—W.
E. Downing, special correspondent of
Montreal Journal of Commerce.

World's Shipping News

MINIATURE ALMANAC.

December Phases of the Moon.			
Full Moon, 2nd	2h. 21m. p.m.		
Last Quarter, 10th	7h. 32m. a.m.		
New Moon, 16th	10h. 35m. p.m.		
First Quarter, 24th	4h. 25m. a.m.		

PORTLAND SHIPPING.

Although the number of transatlan-
tic steamers leaving this port during
the month of December is smaller than
for the corresponding month of last
year, the cargoes going out are the
largest and most valuable for a long
period, consisting principally of pack-
age freight, which is more profitable
for the consignee, as the steamers
loading grain do not furnish much em-
ployment. January, however, it is be-
lieved, will be more lively around
the steamer docks, as in addition to
the regular liners coming here it is
certain that quite a number of tramp
boats will drop in during the next 30
days to load grain for various ports
in the United Kingdom. The char-
ters of two are already announced,
the Riverton, coming from Karachi,
and the Ariel, a 2200 ton boat, which
was last reported at St. John on Novem-
ber 29, both being expected to reach
here between the first and the fifteenth
of the month.—Portland Argus.

STEAMSHIP NOTES.

The Allan Line steamer arrived at
Partridge Island Saturday night from
London, and docked yesterday morn-
ing at No. 6 berth. The steamer
brought out a fair general cargo and
14 passengers, nine of whom were
cabin. The ship left London on De-
cember 10, and after two days out

she encountered continuous heavy
westerly gales and high head seas
which greatly delayed her, but no dam-
age was done. The ship was covered
with ice when she entered port.

The steamer Manchester Merch-
ant with general cargo arrived in port
yesterday morning, being about three
weeks on the voyage, having been de-
layed like other ships by heavy head
gales and seas.

The steamer Ardgarroch which took
in cargo at No. 1 berth steamed for
London last night.

The steamer Bordardale, 2849 tons
register, Capt. Hay, arrived Saturday
from London via Sydney, N. S. At
the latter port she loaded part cargo
of rails. At St. John she will finish
loading with general cargo for New
Zealand and Australia ports.

The Bordardale is consigned to J. T.
Knight & Co.

The steamer Navara, Capt. Milliken,
will sail this morning for Havre with
a cargo of oats and hay.

PORT OF ST. JOHN, N. B.
Arrived Sunday, Dec. 26.
Steamer Sicilian, London, pass and
mide, Wm Thomson & Co.
Steamer Hococon, Sydney, C. B. Co.,
coal, R. P. & W. P. Starr.
Steamer Manchester Merchant, Man-
chester, Wm Thomson & Co.
Sailed.
Steamer Ardgarroch, London, C. P. R.

DOMESTIC PORTS.
Halifax, Dec. 23.—Arrd stmr Ama-
nda (Nor), Brogger, Port Antonio, to
Pictou & Black; schr Francis (tern)
St. Thomas.

BRITISH PORTS
Liverpool, Dec. 21.—Arrd stmr Me-
ganic, New York.
Glasgow, Dec. 22.—Arrd stmr Pom-
eranian, Portland.
Avonmouth, Dec. 24.—Arrd stmr
Campanello, Halifax.
Falmouth, Dec. 21.—Passed stmr
Manchester Citizen, St. John for Man-
chester.

Kinsale, Dec. 22.—Passed stmr Ca-

NEW PRESIDENT OF
BANKERS' ASS'NGeorge Burn, General Man-
ager of Bank of Ottawa,
next in line for office.

Montreal, Dec. 26.—Mr. George Burn
the general manager of the Bank of
Ottawa, is to be the next president
of the Canadian Bankers' Association.
Heretofore the office has been held
either in Montreal or Toronto. The
late Sir Edward Clouston, of this city,
and the late D. R. Widge, of Toronto,
are the two immediate predecessors.
Mr. Burn was born in Scot-
land, has been in the banking business
nearly all his life, having joined the
staff of the Royal Canadian Bank of
Toronto in 1886, when he was only
nineteen years of age, afterwards be-
coming accountant of the Exchange
Bank in this city. Both the institu-
tions mentioned are no longer in ex-
istence.

But Mr. Burn himself is the control-
ling influence in one of the liveliest
and most progressive institutions of
its kind in Canada. He became gen-
eral manager of the Bank of Ottawa
in January, 1890, and has consequent-
ly rounded out nearly thirty-five years
in that capacity.

Mr. Burn is the senior vice-president
of the Canadian Bankers' Association,
and it is consequently only fitting
that he should advance to the presi-
dency.

A man of artistic tastes, Mr. Burn
has always taken an interest in mat-
ters musical and dramatic. He has
been president of the Ottawa Schu-
bert Club and a member of the Earl
Grey Theatrical Competition Com-
mittee.

botia, Mitchell, St. John for Glasgow.
Leith, Dec. 20.—Arrd stmr Rapidan,
Anderson, Philadelphia.

London, Dec. 22.—Sld stmr Crown
Point, Dunstan, Philadelphia.
Pastnet, Dec. 22.—Passed stmr Man-
chester Mariner, Cabot, Philadelphia
for Manchester.

FOREIGN PORTS.
New York, Dec. 23.—Arrd stmr Lun-
tania, Liverpool.

Philadelphia, Dec. 23.—Arrd stmr
Carthaginian, Glasgow.
Mobile, Dec. 22.—Sld schr C. P.
Pickles, Havana.

Lynn, Dec. 22.—Arrd schr W. H.
Waters, Nova Scotia.
Vineyard Haven, Dec. 23.—Arrd
schr St. Maurice, New York for Wind-
sor; Mary A. Hall, South Amboy for
St. John, N. B.

Passed Dec. 23, schr Ainslie, New
Bedford for Lahrve.

FAMOUS BRITISH REGIMENTS.
St. John French recently stated that
"The British cavalry goes through the
German cavalry like a knife through
brown paper." This praise was inspired
by a brilliant charge which the
Royal Scots Greys and the Twelfth
Lancers carried out against German
cavalry during the early days of the
Allies' operations in France.

It came as no surprise to learn that
the Royal Scots Greys have covered
themselves with glory. This famous
regiment have obtained distinction in
every campaign in which they have
participated, and they have been pre-
sent at many of the world's most mem-
orable conflicts. The regiment was
formed in 1679, and the fact that the
corps were clothed in slate-grey uni-
forms and mounted on grey chargers
earned for them the name of "Scots
Greys," although a few years after
their foundation, the uniform was
changed to red.

In the Crimea the Greys obtained
lasting fame by capturing twenty-four
battalions, twelve squadrons of cav-
alry, and sixteen standards from the

French. At Ramilies, the same regi-
ment accomplished brilliant service
under Marlborough, and it was at this
period that the famous Christian Dav-
ies, the girl-soldier, served in the regi-
ment.

The daughter of a wealthy Irishman,
Christian Davies, developed a great
desire to be a soldier, and disguising
herself she enlisted in the Scots Greys.
Her real sex was only discovered when
her head was cut open by a cuirassier
at Ramilies, and she was taken in an
unconscious condition to the hospital.

At Waterloo the Greys' dashing
charges are now a matter of history,
and several well-known paintings have
been founded on these fierce rushes
by the stalwart Scots. The extraordi-
nary daring and pluck of the regiment
was illustrated by an incident which
occurred during the Crimean War.
Three hundred of the Scots Greys
climbed up a steep hill and cut their
way through a corps of Russians three
thousand strong. Sir Colin Campbell
was so affected by that brilliant feat
that at the conclusion of the day he
rode up to the regiment and said:
"Scots Greys, I am sixty-one, but were
I a young man I would ask for nothing
better than to have the honor of ser-
ving in your ranks." The more recent
history of the regiment tells of their
work under Sir John French in South
Africa, when they bore a gallant part
in the relief of Kimberley.—Tit Bits.

A man who saw "war pictures" ad-
vertised on the outside of a moving-
picture theatre in Paris went inside
to see what they might be like. He
was not particularly surprised when
the first series proved to be some
colored slides purporting to be the
capture of Constantinople in 1453.
Then followed pictures belonging to
the intervening ages. But finally,
when 1914 was reached, this notice ap-
peared on the screen:

"The censor having cut our films
of the field of battle, we shall con-
clude the performance with some
memories of the mobilization."

STEAM
BOILERS

We have on hand, and offer for
sale the following new boilers built
for a safe working pressure of one
hundred and twenty-five pounds:—
One "Inclined" Type 50 H. P.
One Return Tubular Type 60 H. P.
One Locomotive Type 20 H. P.
Two Vertical Type 20 H. P.
Full particulars and prices will be
mailed upon request.

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& Company, Ltd.
BOILER MAKERS
NEW GLASGOW, NOVA SCOTIA.

CHOICE
Carleton Co. Hay,
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All kinds of Mill
Feeds
At lowest possible prices.

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Credit

Over 90 per cent. of business
is transacted through the medium
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If the time comes when your
business career depends on ob-
taining credit, you will find that
ability to save money inspires
the greatest confidence. The
moment you begin to save, you
start the building of your credit.

The Bank of
Nova Scotia

offers depositors absolute safety,
and invites your business, be it
large or small.

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Haymarket Square; Cor. Mill and
Paradise Row; Fairville; 109 Uni-
—S. W.

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—BY—
Twin-Screw Mail Steamers
ST. JOHN (N.B.) and
HALIFAX (N.S.)
20 tons
West Indies
Excellent Accommodation
for 1st, 2nd and 3rd Class
Special Facilities for Tourists.
Next Sailing from St. John
S. S. Caraque
Jan. 3rd, 1915.
For Illustrated Folders, Rates,
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The Royal Mail Steam Packet
Company Ltd. at HALIFAX (N.S.)
to FINE FORD & BLACK, Ltd.

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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. STOAHTAY, 7,200 tons, Jan. 20
To be followed by steamers at
regular monthly intervals.
Loading direct for Melbourne wharf,
Sydney, Auckland, Wellington, Lyttel-
ton and Dunedin.
Cargo accepted for all other Aus-
tralian ports subject to transship-
ments.
For rates of freight and all other
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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 11 a.
a. m. for Lubec, Eastport, Portland
and Boston.

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

Maine Steamship Line

\$3.00 Reduced Fare to New York
OCTOBER 1st. TO APRIL 30th
Passenger Steamship, North Land
leaves Portland for New York at
6:00 P. M. November 24 and 26.
December 2, 9, 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. E. 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. Accom-
modation for a few cabin passen-
gers. For freight and passenger rates
and full particulars, apply to

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DONALDSON LINE

GLASGOW-ST. JOHN SERVICE.

From Glasgow	To St. John
Dec. 12 S.S. "Torr Head"	Dec. 31
Dec. 31 S.S. "Cabotia"	Jan. 15
Jan. 11 S.S. "Parthenia"	Jan. 28

(Subject to change).
Freight Rates on application.

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

MANCHESTER LINE

From Manchester	To St. John
Nov. 14 Man. Citizen	Dec. 11
Nov. 21 Man. Miller	Dec. 7
Nov. 28 Man. Corporation	Dec. 25
Dec. 5 Man. Merchant	Dec. 21
Dec. 12 Man. Ephemer	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 London	To St. John
Dec. 15 Graciana	Jan. 5
Dec. 20 Start Point	Jan. 12
Jan. 8 Sagamore	Jan. 24

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Agents, St. John, N. B.