

## Financial And Commercial News And Notes

RATES DECISION  
DOES NOT MEET THE  
FULL REQUIREMENTS

Bache's Review says long-awaited ruling grants only part of what business interests demand.

As we go to press the decision of the Interstate Commerce Commission on the 5 per cent. rate case comes out—too late for analysis until next week.

The Commission has granted, only in part, what the vital interest of every business and of every individual in the United States still demands should be granted in full.

In that it has not risen to the importance of the occasion and broadly and quickly remedied a situation which has been affecting the whole country adversely, the members have not squared up to the procedure in every other emergency action taken by the Government since the war began.

As far as their partial grant is favorable to the roads and to the country, the credit of bringing about a reconsideration of the indubitably wrong decision of July is due to the bankers of the country. It was their written appeal for relief to Senators and Representatives which came in by thousands in August, that brought about the ultimate reconsideration. These appeals were founded upon the facts recited in our special letter of August 17th, which we sent out to 30,000 bankers in the United States. Many of the arguments in that special letter are admitted by the Commission to be true, as is shown by their reciting them as reasons for relieving the roads.

The inadequate treatment of the great problems of railroad regulation which has been accorded to the railroads by the Commission in the last few years, calls strongly to Congress and the President for a reorganization of the Commission. The Globe says that President Wilson has let it be known that he has made "common sense" the chief qualification of the five men he is to nominate as members of the new Trade Commission within the next two weeks. He does not desire theorists for the Commission, but men who will be able to deal intelligently with business conditions in the United States.

Some members of the Commerce Commission measure up to these requirements and should be congratulated, but the qualifications stated by the President should be the standard set for action in reorganizing the Interstate Commission.

(J. S. Bache & Co.)

VOLUME OF TRADING  
FAR BELOW NORMAL  
ON WALL STREET

Order for reduction of coal freight rates by Pennsylvania public service commission an unfavorable factor.

New York, Dec. 21.—Such hopeful inferences as the financial district may have drawn from last week's rate decision granting eastern railroads a general freight advance were largely nullified or set aside today, when it became known the Pennsylvania public service commission had ordered a drastic reduction in coal freight rates between some of the important anthracite centres and Philadelphia. While officials of the roads most concerned professed to regard the decision as entirely local in extent, speculative Wall Street evidently chose to accept it as a less favorable spirit. This was reflected in persistent selling of Reading and Lehigh Valley shares, which fell to new low prices for the present movement. In the final hour the list was subjected to further unsettlement and lower prices. The decline was led by United States Steel, which had held at a fraction above fifty, despite continued offerings, some of them being in blocks of one thousand shares or more. Steel finally fell to 49 1/8, or exactly 1 1/8 above its minimum figure.

It was regarded as significant of market conditions that the committee which controls prices on the exchange deemed it expedient to establish new low minimum quotations for the southern group of roads, including Atlantic Coast Line, Louisville and Nashville, Seaboard Preferred and Southern Railway Common and preferred. As a matter of fact, there has been no recent trading in these stocks, most of which have undergone dividend revision during the closure of the exchange and since its re-opening.

In the course of the day's business, which was far below normal, some of the equipment shares, and Bethlehem Steel preferred showed signs of demand at slightly higher prices, but this group fell back with the entire list at the close, which was weak.

Much of the day's news was of a hopeful tenor. Money rates were easier. Exchange on London fell to its lowest quotation since last February on an over-abundance of offerings.

Bonds early developed a declining tendency. Total sales, par value, were \$1,258,000.



HE CAN FILL THEM ALL

CANADIAN STOCK  
EXCHANGES PLAN  
SAFEGUARD RULES

Something similar to idea contemplated by London Exchange—Forbid loaning stock to clients or brokers.

Montreal, Dec. 19.—The Canadian stock exchanges are about to adopt a rule to safeguard the stock markets of the Dominion from bear raids when the time comes to resume stock trading without restrictions. The plan will be somewhat like that now contemplated by the London exchange.

Brokers will enter into an agreement which will virtually forbid all loaning of stock to clients or other brokers. This arrangement will be continued, very probably, until such time as the markets are well stabilized.

The famous short account, which originated in Toronto just before the close of the exchanges, and which nearly caused a panic, is still believed to be uncorrected, to a large extent, and it seems that no effort is being made to close out the account by making purchases through the stock exchange committee. A closed market no longer operates as a reason against such covering operations, as it did some months ago. Owing to this, the above rule will no doubt be adopted in the very near future.

However, stocks now out on loan may be recalled from time to time and replacement under a loaning prohibition would present some difficulties, Christian Science Monitor.

CALL ON WAR LOAN  
DUE YESTERDAY WAS  
EASILY ARRANGED

No disturbance of money rates in London as result—Plenty of money idle.

London, Dec. 21.—A call of \$150,000,000 on the war loan, which was due today, was arranged easily. There was no disturbance of money rates.

The money market has been much interested this week in speculating as to how much money would be paid up on the war loan, and awaited the bank return to get some idea regarding the amount. Exact figures are not available but deductions from the bank returns show that about \$70,000,000 (\$350,000,000) was paid up, including £6,500,000 application money.

That this huge amount was taken off the market, without disturbing rates shows the quantity of money lying idle.

New capital seekers appear to be recovering from war nerves, and to

STOCK QUOTATIONS  
ON N.Y. EXCHANGE

(McDougal & Cowan.)			
Amal Cop.	54 1/2	53 1/2	53
Am Boat Eng	30 1/2	30 1/2	30 1/2
Am Car Ry	46	45 1/2	45 1/2
Am Loco	24	23 1/2	23 1/2
Am Smelt	58 1/2	57 1/2	57 1/2
Am Tele	118	117 1/2	117 1/2
Atchafson	93	92 1/2	92 1/2
Can Pac	157	155 1/2	155 1/2
Can S	25 1/2	25	25
Balt and O Co	69 1/2	68 1/2	68 1/2
Brook Rap Tr	84 1/2	84 1/2	84 1/2
Ches and O	42 1/2	42 1/2	42 1/2
Consolidated	104 1/2	104 1/2	104 1/2
Erie Com	22 1/2	22	22
Gr Nor Pfd	114	113 1/2	113 1/2
Ill Cent	111	111	111
Lehigh Val	134	133 1/2	133 1/2
Miss Pac	104 1/2	104 1/2	104 1/2
NY NH and H	58 1/2	57 1/2	57 1/2
N Y Cent	84	83 1/2	83 1/2
Nor Pac	100 1/2	99 1/2	99 1/2
Penn	104 1/2	104 1/2	104 1/2
Reading Com	146	145 1/2	145 1/2
St Paul	89 1/2	88 1/2	88 1/2
Sou Pac	84	83 1/2	83 1/2
Un Pac Com	117 1/2	116 1/2	116 1/2
U S Steel Com	50 1/2	49 1/2	49 1/2
U S Stl Pfd	104 1/2	104 1/2	104 1/2
U S Rub Com	53 1/2	53 1/2	53 1/2
Westing Elec	68	67	67

QUOTATIONS ON  
GRAIN MARKETS

Chicago, Dec. 21.—WHEAT—No. 2	
red, 123 1/2 @ 1.25; No. 2 hard,	123 3/4 @ 1.25 1/4.
CORN—No. 2 yellow, 65 1/2 @ 66;	No. 2 white, 64 3/4 @ 65 1/2; standard, 49 1/2 @ 50.
RYE—No. 2, 1.10 @ 1.10 1/2.	BARLEY, 62 @ 72.
TIMOTHY, 4.75 @ 4.80.	CLOVER, 12.50 @ 14.50.
PORK, 16.50; lard, 10.35; ribs, 9.62	@ 10.25.

Wheat.	
May	127 3/4 125 1/4 127 1/8
July	119 5/8 118 3/8 118 3/4

Corn.	
May	71 1/8 70 3/8 70 3/4
Dec.	65 3/8 64 1/2 64 5/8
July	72 1/8 71 1/4 71 1/4

Oats.	
May	53 1/8 52 1/2 52 5/8
Dec.	49 1/8 48 3/8 48 3/4

Pork.	
Jan.	18.50 18.40 18.47
May	19.05 18.75 18.97

be taking advantage of the present plentiful money supplies to float several small issues which have been hung up since the war.

As each stock exchange settlement concludes, the amount of stock taken up by the clients is said to be gradually on the increase when prices reach the July level, so that the position is slowly being reduced. There appears to be quite a good demand for gilt edged stocks from the provinces at the minimum level fixed by the committee

Five Year 5 Per Cent Bonds at Par and  
Accrued Interest—Exempt from Taxation.

A Rare Opportunity for Investors—Small or Otherwise.

The Province of New Brunswick offers for sale an issue of \$500,000 in five per cent. Bonds running 5 years—interest (half yearly) and principal payable at the Provincial Secretary-Treasurer's office at Fredericton, N. B., or at the Bank of Montreal, St. John, N. B. These Bonds will be issued in the denomination of \$100 and the multiple thereof.

As the amount of \$225,000 of this issue has already been subscribed for, intending investors should make immediate application to the Provincial Secretary-Treasurer, Fredericton, or any branch of the Bank of Montreal in Canada. Investors would do well to avail themselves of this opportunity to obtain a safe investment paying a good rate of interest for high class securities.

Any further information can be obtained on application to the Office of the Provincial Secretary-Treasurer, at Fredericton.

D. V. LANDRY,  
Prov. Secretary-Treasurer,  
Office, Fredericton, 4th Dec., 1914.

## Western Assurance Co.

INCORPORATED 1851.  
Assets, \$3,213,438.28  
R. W. W. FRANK - - - BRANCH MANAGER  
ST. JOHN, N. B.

## 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 &amp; CO., St. John, N. B.

PUGSLEY BUILDING, 48 PRINCESS STREET  
Lumber and General Brokers  
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS,  
SPRUCE PILING AND CROSBOT PILING.

Less kneading with Five  
Roses—less exertion.  
Yours the smooth, uniform  
dough—the live springy dough  
that snaps and crackles happily.



Five  
Roses  
Flour  
Not Bleached Not Blended

MADE OF THE FINEST WHEAT. SUPERIOR QUALITY.

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

A. C. SMITH & CO.,  
9 Union Street, West St. John,  
Telephone West 7-11 and West 31

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 ..... 60 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.

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

## COAL AND WOOD.

DOMINION  
COAL COMPANY  
Limited  
DOMINION  
and  
SPRINGHILL  
BITUMINOUS  
STEAM and  
GAS COALS  
GENERAL SALES OFFICE  
112 ST. JAMES ST. MONTREAL

R. P. & W. F. STARR, LTD.,  
Agents at St. John.

## PEA COAL

A Cheap Fuel For Kitchen Use  
OLD MINES SYDNEY  
SPRINGHILL,  
RESERVE,  
SCOTCH AND AMERICAN  
ANTHRACITE  
at Lowest Rates.

R. P. & W. F. STARR, Ltd  
49 Smythe Street. 226 Union Street.

## Scotch Coal

Jumbo, "Rebles, Double sizes, Syd.  
ney and other Soft Coals.  
JAMES S. MCGIVERN  
Tel. 42 6 Mill Street.

## COAL AND WOOD.

By Bag, Load or Car. Best  
Quality. Prompt Delivery.  
GEO. DICK, - - 48 Brittain St.,  
Tel. M. 1116 Foot of Germain St.

## COAL

Scotch and American Anthracite,  
Fresh Mined Minidie, Broad Cove,  
Sydney and other Soft Coal in  
Any Quantity.  
FORD H. LOGAN,  
90-98 CITY ROAD.

## STEAMSHIPS.

EASTERN STEAMSHIP CORPORATION  
INTERNATIONAL LINE  
REDUCED FARES.

Schedule in Effect November 26.  
St. John to Boston ..... 4.50  
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 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 28.  
December 2, 8, 12, 17, 22, 26 and 31.  
Freight service three times a week.  
City Ticket Office, 47 King Street

I. 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 20th 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

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

## MANCHESTER LINE

From	St. John	From	St. John
Nov. 14 Man. Citizen	Dec. 11	Nov. 14 Man. Citizen	Dec. 11
Nov. 21 Man. Miller	Dec. 7	Nov. 21 Man. Miller	Dec. 7
Nov. 28 Man. Corporation	Dec. 25	Nov. 28 Man. Corporation	Dec. 25
Dec. 5 Man. Merchant	Dec. 21	Dec. 5 Man. Merchant	Dec. 21
Dec. 12 Man. Spinner	Jan. 8	Dec. 12 Man. Spinner	Jan. 8
Dec. 19 Man. Exchange	Jan. 4	Dec. 19 Man. Exchange	Jan. 4
Dec. 26 Man. Shipper	Jan. 22	Dec. 26 Man. Shipper	Jan. 22

\*Steamers return to Manchester via  
Philadelphia.  
WILLIAM THOMPSON & CO.,  
Agents, St. John, N. B.

## FURNESS LINE

From	St. John	From	St. John
Nov. 22 North Point	Dec. 8	Nov. 22 North Point	Dec. 8
Dec. 10 Sagamore	Dec. 25	Dec. 10 Sagamore	Dec. 25
Dec. 15 Graniana	Jan. 1	Dec. 15 Graniana	Jan. 1
Dec. 15 Start Point	Jan. 1	Dec. 15 Start Point	Jan. 1

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

## THE MARITIME STEAMSHIP CO. (LIMITED).

Until further notice the S. S. Con-  
nors 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 Dip-  
per Harbor, Beaver Harbor, Black's  
Harbor, Back Bay or Letete, Deer Is-  
land, 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 per-  
mitting.

AGENT—Thorne Wharf and Ware-  
house Co., St. John, N. B.  
"Phone 77; manager, Lewis Connors,  
Black's Harbor, N. B.  
This company will not be respon-  
sible for any debts contracted after  
this date without a written order from  
the company or captain of the Steam  
er.

## RAILWAYS.

CANADIAN  
PACIFIC

DIRECT ROUTE  
MARITIME PROVINCES  
TO MONTREAL

## 'THE CANADIAN'

Montreal to Chicago.

## 'Imperial Limited'

Famous Transcontinental Express.

Unexcelled Dining Car Service.  
W. B. HOWARD, D.P.A., C.P.R.,  
St. John, N. B.

## World's Shipping News

MINIATURE ALMANAC.  
December Phases of the Moon  
Full Moon, 2nd ..... 7h. 21m. p.m.  
Last Quarter, 10th ..... 7h. 32m. a.m.  
New Moon, 18th ..... 10h. 35m. p.m.  
First Quarter, 24th ..... 4h. 25m. a.m.

THE FURNESS LINE.  
The Furness Line steamship Start  
Point with general cargo sailed from  
London on Sunday for St. John.

MANCHESTER LINE.  
The steamer Manchester Exchange  
of the Manchester Line sailed from  
Manchester Sunday for this port with  
general cargo.

NEW ZEALAND LINER.  
The steamship Hesperos from Phila-  
delphia was due to arrive at Partridge  
Island last night. This is the first  
ship of the New Zealand Line to come  
to this port this season and she is  
assigned to J. T. Knight and Co.

LEAVES SYDNEY TODAY.  
The steamship Borderdale will sail  
from Sydney, C. B., today for this port  
and Pilot Thomas Trainor left for Syd-  
ney yesterday to come round in the  
ship.

THE C. P. R. LINE.  
The C. P. R. Line steamer Gran-  
plan arrived in port and docked at  
No. 2 berth, Sand Point yesterday af-  
ternoon at 3.30 o'clock with a large  
general cargo and 199 passengers, of  
this number 14 were saloon, 92 sec-  
ond cabin and 93 steerage. The ship  
is from Liverpool via Halifax and has  
experienced heavy head winds and  
seas on the voyage across the Atlan-  
tic.

EMPEROR OF INDIA SOLD.  
Seattle, Wash., Dec. 21.—The liner  
Emperor of India, of the Canadian  
Pacific Railway Company, which has  
been plying between North Pacific  
ports and the Far East, for twenty-  
three years, has been sold to the Gov-  
ernment of Baroda, said to be the richest  
prince of the Indian Empire.  
The Emperor of India is to serve as  
a hospital ship for Indian troops.

PORT OF ST. JOHN, N. B.  
Arrived Monday, Dec. 21, 1914.  
Strm Granplan, Liverpool via Hal-  
fax, Pass. and mds., C. P. R.

BRITISH PORTS.  
Liverpool, Dec. 21.—Arr. strm St.  
Paul, New York.

CAPTAIN OF THE  
STR. PRINCE ARTHUR  
DIES SUDDENLY

Capt. Hersey drops dead at  
his post—Followed sea  
for forty years.

Special to The Standard  
Yarmouth, N. S., Dec. 21.—Tele-  
grams were received today announc-  
ing the death of Capt. H. K. Hersey,  
chief officer of the Prince Arthur, who  
fell dead on the vessel.

He was a native of this county and  
was sixty years old. He followed the  
sea about forty years ago and in early  
life had command of the Maggie Mil-  
ler, the Dumbro and the bark North-  
ern Empire of Windsor. When the  
Yarmouth S. S. Company was formed  
he entered that service and has con-  
tinued on the Boston and Yarmouth  
Line through all its changes. He is  
survived by his widow and one daugh-  
ter, Mrs. E. J. Hanson of Portland,  
Maine.

The bad weather is still interfering  
with the lobster industry. So far the  
shipments have only amounted to  
263 1/2 crates and the price at which  
they sold is not yet known. There  
have only been two shipments. The  
first consisting of but half a crate,  
compared with twelve hundred crates  
for the corresponding shipment last  
year.

High. Low. Close.  
Jan. .... 7.28 1.28 1.28  
Mar. .... 7.57 7.48 7.57  
May .... 7.75 7.65 7.74  
July .... 7.94 7.83 7.94  
Dec. .... 7.15 7.09 7.14

## A MATCHLESS GIFT

One of the greatest gifts that man ever received  
is a brand of Scotch called

## Brown's Four Crown

So absolutely pure, so perfectly harmless to in-  
telligent users, so indispensable in the sick room—  
there never was a brand of Scotch that could ap-  
proach FOUR CROWN in all around goodness.

Let it cheer your home and friends this Christ-  
mas.

Your dealer's biggest seller.  
FOSTER & COMPANY, St. John, N. B.,  
Agents for New Brunswick.