

STEAMSHIPS

CUNARD LINE CANADIAN SERVICE NEW YEAR'S

SAILING FROM HALIFAX TO LIVERPOOL. Transylvania, 15,000 tons - Dec. 21st 1 a.m.

DONALDSON LINE

Sailing dates will be announced when arranged. For information, apply to THE ROBERT REFORM CO., LIMITED.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, December 12.—The full cargo steamer market continues exceedingly strong, influenced by a steady demand for tonnage and a very limited supply of same available before the middle of January.

Charterers, grain—British at Amber Cumberham, 21-600 quarters, from Atlantic Range to Genoa, 78 9d January-February.

British steamer 28,000 quarters, same.

British steamer 28,000 quarters, from the Atlantic Range to two ports West Coast Italy, 8s. January.

Coal—Italian steamer Oceania, 2,717 tons, from Philadelphia to West Coast Italy, p.t. prompt.

Italian steamer Primo, 2,245 tons, same.

Ship Timandra, 1,487 tons, from Norfolk to Rio Janeiro or about \$5.50, prompt.

Miscellaneous—British steamer Benguela, 3,534 tons, Eastern and American trade, one trip basis 5s 6d, delivery Bombay, re-delivery United States, prompt; not Garryvale, as reported yesterday.

British steamer Tropes, 2,594 tons, trans-Atlantic trade, three round trips, basis 7s 6d, deliveries United Kingdom, prompt.

Steamer City of Memphis, 3,018 tons, same, one round trip, p.t., deliveries United States, prompt.

British steamer Germanic, 2,171 tons (previously), from the Gulf to Genoa with general cargo, 27s 6d, January.

Steamer Pathfinder, 1,500 tons, from the Gulf to Bremen with cotton, p.t., prompt.

Steamer City of Maacon, 3,899 tons, same.

British steamer Olive, 2,390 tons, previously, from Cuba to London, Liverpool or Greenock, with sugar, 26s 9d, January.

British steamer Kylestrom, 2,105 tons, same.

SHIPPING NOTES

Thirty-five vessels are wintering at Ogdensburg, N. Y. Navigation closed yesterday with the arrival of the steamers Ogdensburg and Brandon.

A Seattle dispatch says that trans-Pacific steamship lines out of that port are almost swamped with Asiatic on their annual migration to the Orient.

Norwegian steamer Christian Bors has sailed for the Orient with a cargo of lumber from Puget Sound. She is under charter to the Robert Dollar Company.

Calculations made from the first three months of commercial operation of the Panama Canal, indicate that the cost of the passage of each ton of cargo through it works out at about 75 cents.

The White Star-Dominion Line sailings from Halifax have been changed. The Vaterland, due to sail to-day, will not get away till early in the week. The Norseman will sail December 26th, the Zealand January 2nd, and the Vaterland again on January 16th.

The Canadian Pacific steamer Misanable, due to arrive in St. John this morning, will leave Tuesday on its return trip. The Granplan sailed from Liverpool yesterday for Halifax and St. John. She will leave on her return voyage Christmas Day. The Lusitania arrived at Liverpool yesterday.

Mr. G. M. Bosworth, of the C. P. R., stated yesterday that the two new steamships now building in Scotland would be known as the Melita and the Medora, being named after two towns in Manitoba. The Melita will be delivered in July, and the Medora in October. They will go at once into the Atlantic service.

Innis, Spieden & Co. have completed arrangements to charter two American steamers to bring back dyestuffs from Rotterdam. Last week this firm chartered the steamer El Paso, which is now en route to Gothenberg, Sweden, with a cargo of cotton. This vessel is due to sail from Rotterdam with dyestuffs about the 20th of this month.

Owners of copper cargoes seized at Gibraltar by the British on neutral steamers plying between New York and Genoa, are becoming exercised over the delay in having the Prize Court pass judgment on the shipments. Something like \$2,000,000 of copper, it is stated, is being held up at Gibraltar awaiting the decision of this court. The ships bearing the copper were seized early in November, and were forced to unload whatever copper they had in their hold.

Irving T. Bush, president of the Bush Terminal Co., and Wayne McVeagh, of Philadelphia, discussed with the President at the White House, plans for the purchase of foreign steamships for addition to the American merchant marine. Mr. Bush went as representative of the New York Chamber of Commerce, to ascertain the President's views as to the purchase of foreign ships by American capital.

Los Angeles, Cal., December 12.—An order from the Bureau of Forestry of the Department of Agriculture to W. H. Carlton, supervisor of the Angeles National Forest Reserve, directing him to pass on an application of the Salt Lake Railroad for right of way through Government land, indicates that the Salt Lake Railroad is planning to begin construction at an early date of nearly 100 miles of roadbed from San Bernardino, over the Cajon Pass to Daggett, practically paralleling forty miles of the Santa Fe tracks. Such a road will mean the completion of the last link of the entrance into Los Angeles over its own rails.

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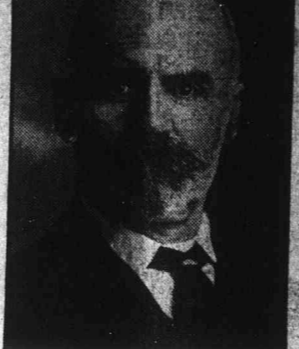
As you will no doubt be aware, the last sailing of the season from the Mersey to Montreal has just taken place, but it may be of interest to add that the departure occurred in circumstances that have occasioned a good deal of annoyance to shippers here who had goods for Canada. Owing, apparently, to scarcity of labor the vessel sailed with only half her cargo, the rest being left on the quay.

The fact that the successful business man is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind.

At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised.

MONTREAL INCORPORATIONS. Montreal companies incorporated this week at Ottawa include the Anglo-Canadian Equipment Company, Limited, \$50,000; Societe de Construction des Maisons Ouvrieres, Limitee, \$50,000; Sinclair, Limited, \$50,000.

CANADIAN SERIES COMPANY. The Canadian Series Company, Limited, has been incorporated at Ottawa with head office at Toronto, and \$100,000 capitalization.



General Manager of the Robert Reform Co. and an ex-President of the Board of Trade. He has been active in the formation of the Home Guard and is in command of the Board of Trade Company.

DEMAND FOR HIGHER WAGES HEARD BY LIVERPOOL SHIPPERS

Liverpool, November 21. (By Mail).—As perhaps was only to be expected from the apparent "boom" conditions in the shipping trade here, labor trouble in the shape of a demand for higher wages is once more being experienced. This time the crews of a number of ocean steamers, including liners, are asking for a 1 month increase in wages, on the ground that rates of pay here are lower than at other ports, and that the war has increased the risks connected to a seafarer's life.

Despite the enormous extent of the accommodation here congestion of quays and difficulties in securing discharging berths are chronic. On top of all this is a scarcity of labor. The landing here of prize cargoes has contributed a good deal towards the congestion, for the clearance of these is a slow process. The state of the shipping trade is seen in the fact that a strong demand for handy tonnage for the Mersey to the French Bay ports, not only for coal cargoes but for flour, grain, iron and steel, wire, etc., has sent up rates of freight in this trade to a level never before experienced.

Liner owners, viewing this satisfactory position of the general market, have lost no time in pointing out to shippers of general cargo that coal rates make a better freight than general cargo. Hence the opinion is gaining ground that the liner companies will shortly advance general cargo rates, and in some cases it is certain that January 1st will see the advance in force.

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Heavier shipments of cotton are now arriving, and owing to the congestion at the port and the labor trouble, the trade is seriously inconvenienced.

The Cunard Line is maintaining its Mediterranean services with chartered tonnage, on time basis, having within the past few weeks chartered some four steamers at rates varying round 6s. 6d. d.w. It is said that their own steamers usually engaged in this trade are under charter or time basis at rates from 6s. to 12s. d.w.

ST. PAUL RAILROAD. New York, December 12.—St. Paul Railroad has made large purchases of copper for electrification work.

FUNDED OBLIGATIONS OF RAILROADS AND INDUSTRIALS. New York, December 12.—The Journal of Commerce has prepared a list of outstanding funded obligations of the leading railroad and industrial corporations in this country which must be met at various dates through the ensuing three years.

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RAILROAD NOTES

Mr. George Bradshaw, safety first engineer of the Grand Trunk System, returned to Montreal yesterday from the west. During a period of four months he has been engaged in a safety first campaign over the lines of the Grand Trunk Pacific.

Another point has been gained by the Pennsylvania in its effort to clear its title to made land in the west harbor of Cleveland, the Court of Appeals of Ohio sustaining the decision of a lower court in favor of the railroad company. The property in question is valued at \$200,000.

By virtue of a decision of Justice Chester of the Supreme Court of the United States sustaining the attorney-general of New York State, the New York Central is required to pay special franchise taxes on occupations of State canal lands valued at \$500,000 by the State tax commissioners.

Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific yesterday announced the appointment of Mr. G. L. Root as Inspector of tracks on the Grand Trunk Pacific from Fort William to Prince Rupert. With the main line and branch lines Mr. Root will have 3,300 miles of track under his care.

William Stone, Jr., the night operator for the Grand Trunk Railway at Whitby Junction, was shot down by an unknown hand when the station was deserted in the early hours of the morning. He succeeded in dragging himself to the telephone, where he informed "Central" of Whitby town of the tragedy. While still talking, he succumbed to his injuries.

Stockholders of the Wheeling & Lake Erie have asked the court to reduce the sale price of the road, previously fixed, from \$20,000,000 to \$12,000,000, in order that the property may be sold. Several New York banks and trust companies are among the petitioners. The proposition is opposed by the Washburn & Pittsburgh Terminal interests, that company holding 51 per cent. of the stock of the insolvent corporation.

Mr. M. H. MacLeod, general manager of the Canadian Northern Railway, states that, while trade in the west at present was very dull, he looked forward to a general revival in the spring, especially if the present hopes for a very large crop next year had a strong basis at that time. Mr. MacLeod was of the opinion that no improvement in railway earnings could be expected for some time, and he thought that the decrease from last year would continue to be reported, as the grain movement persisted in 1913 right up to the end of the year.

A contract for work north of Gainesville, Ga., in connection with the plan for rebuilding and double-tracking the Charlotte-Atlanta lines has just been let by Southern Railway Company. The work to be done consists of the construction of six and one-half miles of entirely new line, lying in two stretches, four miles near Mt. Airy and two and one-half miles near White Sulphur. The construction will be very expensive, and will give employment to a large force of men, as the country through which the new line will be built is very rough and heavy grading will be necessary.

Sir Thomas Shaughnessy, President of the C.P.R., accompanied by Messrs. R. B. Angus, and H. S. Holt, directors, Mr. G. M. Bosworth, vice-president, in charge of operation and steamships, and Mr. E. W. Beatty, vice-president and general counsel, left for Toronto last evening. On their return they will be in charge in an inspection trip over the new C. P. R. Southern Lake Shore line between Toronto and Montreal. In addition to those mentioned, the Toronto directors, Sir Edmund Osler and Mr. W. D. Matthews, and also Mr. A. D. MacTier, general manager of eastern lines, will be with the party on the return trip. This inspection will be made on the same day, when the line will be opened for the through trains to and from Chicago, and will mark the official opening of this new line of the C. P. R., which is expected to do a great deal for both their Ontario and through service.

CAPE COD CANAL APPROACHING ITS \$12,000,000 CAPITAL LIMITED

In First Two Months' Operations About 500 boats Passed Successfully Through the New Waterway.

Boston, Mass., December 12.—Capitalization of Boston, Cape Cod & New York Canal is approaching the \$12,000,000 limit fixed by charter. There has just been authorized \$520,000 par, divided equally between stock and 50-year 5 p.c. bonds, and an authorization of \$150,000 each of bonds and stock is pending. This will make \$10,752,000 outstanding, consisting of \$5,350,000 bonds and \$5,392,000 stock.

As regards commercial earnings, of course no considerable income has accrued, but during the first two months' operations about 500 boats passed successfully through the new waterway. Vice-President Miller writes the Boston News Bureau that a close study is being made of the tolls, but that whether or not to reduce rates at present has not yet been decided. He writes further:

The numerous small vessels that are now going through make no complaint of the current and, therefore, as that is lessened, as it will be, I can conceive of no necessity for building a dam (to facilitate dredging). As you know, we opened the canal for vessels of minor draft only. The deepening is going along well. Mr. Miller figures that \$250,000 a year will be required to maintain the canal, including the taking-out of about 250,000 cubic yards of sand per annum. Bond interest of \$300,000 will also have to be paid before the stock earns anything. He claims, however, that over 19,000,000 tons of freight which now annually round Cape Cod will be attracted through the canal if a proper rate is made. He declares that coal barges will save at least seven cents a ton by using the new route, and also that if the canal is successful and there are no accidents against the shipwrecks they have outside, the insurance rates on vessels using the canal will go down.

The suggestion that a lock proves necessary continues to be scouted. "A lock," according to Mr. Miller, "is the very last thing that ought to be done until we have exhausted every other effort to make it a good canal. It would not only delay vessels, but the still water in it and the locked canal would be likely to freeze. When we get our canal done we may get a three-cent current for about three-quarters of an hour on the spring tide. You would not gain any-

RAILROADS

CANADIAN PACIFIC TORONTO-LONDON-DETROIT-CHICAGO. TORONTO-LONDON-DETROIT-CHICAGO. TORONTO-LONDON-DETROIT-CHICAGO.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

ROYAL MAIL STEAM PACKET WILL ISSUE DEBENTURE STOCK. London, Eng., December 12.—The court of directors of the Royal Mail Steam Packet Company have authorized Messrs. Coutts and Co., the National Provincial Bank of England, Limited, and branches, as bankers of the company, to receive applications at 97 1/2 per cent. for £750,000 five per cent. debenture stock.

The combined fleets of the company and of the two shipping companies of which the company holds all the shares consist of 122 steam vessels, including new steamers under construction, with an approximate gross registered tonnage of 701,594 tons, whilst the combined fleets of the other companies closely affiliated with the company represent a further gross tonnage of 1,068,354 tons.

For the year 1911 the company paid a dividend of £2 per cent. on its ordinary stock, and for 1912 and 1913 the dividend was increased to 4 1/2 per cent. after, in each year, making ample provision for depreciation and adding to the reserve.

The accounts for the current year are not yet available, but the results of the year's trading have been adversely affected by the war and the financial depression in South America. The proceeds of this issue are required for the general purposes of the company, including payments to be made for new tonnage now in course of construction.

NOVEMBER SHIPMENTS FROM COBALT BELOW THE AVERAGE. Cobalt, Ont., December 12.—Thirteen mines in November shipped 1,366,833 tons of ore, which is slightly above the figure for the preceding month.

La Rose was the heaviest shipper, about one-half of its output being high-grade ore. The Mining Corporation of Canada from the Toronto, City and Cobalt Lake were heavier shippers of high-grade concentrates and ore, sending out seven cars during the month.

McKinley-Darragh sent out five cars of high-grade Seneca-Superior and Penn-Canadian both figured on the list with two cars apiece.

From the Dominion Reduction Company the Crown Reserve shipped 119,81 tons, and a car of high grade was also despatched from the mine.

Two test shipments, classed as miscellaneous, were also made during the month, both going to the Standard Smelting and Refining Co., at North Bay.

Mr. F. H. Hoard, of Cobalt, shipped out 1,090 pounds, and J. F. Hickling, of Cobalt, shipped 4,999 pounds.

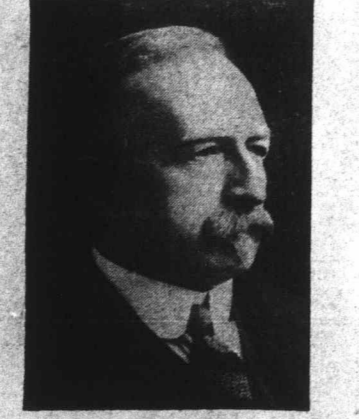
The shipments from the camp for November were: Mine Tons Crown Reserve 1,405.1 Casey-Cobalt 513.4 Peterson Lake (Sen-Superior) 62.8 Trethewey 243.0 Mining Corporation of Canada 246.2 Townsley-City Mines 22.0 Cobalt Lake Mines 22.0 McKinley-Darragh 202.6 La Rose Mines 164.2 Chambers-Ferland 58.8 Coniagas 121.7 Penn-Canadian 65.9 O'Brien Mines 30.0 Kerr Lake 21.0 Miscellaneous 21.0 Total 1366.83

HOLLAND HERRING FISHERY. The Holland herring fishery closed a month earlier than usual, with a total catch for the season of 493,000 barrels, compared with 765,000 barrels last year. This shows a shortage of 280,000 barrels.

IRISH MACKEREL SHIPMENTS. According to advices from the other side the total shipments of Irish mackerel to the United States for the season have been 8,444 barrels, of which 1,120 barrels went forward last week.

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The United States is beginning to place lighted buoys marking Buzzards Bay approach to the coast in government waters. Although it is not generally known, the canal management has spent \$2,500,000 on these waters making a 25-foot channel to Montserrat Beach.



SIR THOMAS SHAUGHNESSY, President of the Canadian Pacific Railway Company, whose new line along Lake Ontario, between Montreal and Toronto, is to be formally opened to-morrow.

SEPARATE COMPANY RUNS SERVICE ON SILLERY LINE. Quebec, Que., December 12.—The Quebec Railway Company has aroused the ire of some of the city fathers. The city has made a protest in regard to the refusal of the company to give transfers on the Sillery line within the limits of the city.

TO TAKE OVER HAMBURG-AMERICAN LINE VESSELS. London, December 12.—A Rome despatch to the Daily Express says the secretary of Herr Ballin, of the Hamburg-American Line, has left for New York to undertake the formation of a new company to operate the vessels of the steamship company to South American ports.

THIBAULT CARRIAGE FACTORY. Quebec, Que., December 12.—A general alarm was given early this morning for a fire in the Thibault carriage factory, and had communicated with the offices of the J. and W. D. Brown, lumber yards before it was discovered. It is estimated that the damage will not exceed twenty thousand dollars.

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British America Assurance Company. FIRE INSURANCE SINCE A.D. 1833. W. B. BROOK, President. W. B. MEIKLE, Vice-President. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street, MONTREAL. THOMAS F. DOBBIN, Resident. Have Vacancies for a few good City Agents. Founded in 1805.

THE LAW UNION AND REALTY INSURANCE CO. LIMITED OF LONDON. Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE AND ACCIDENT RISKS ACEPTED. CANADIAN HEAD OFFICE: 22 BEAVER HALL HILL, Montreal.

Commercial Union Assurance Co. Limited. OF LONDON. The Largest General Assurance Company in the World. AS AT 31ST DECEMBER, 1913. Capital Fully Subscribed \$14,000,000. Capital Paid up 1,750,000. Life Fund and Special Reserve Fund 42,250,000. Total Annual Income Exceeds 1,200,000. Total Funds Exceed 124,000,000. Total Fire Losses Paid 164,000,000. Benefits with Dominion Government Ontario. Head Office, Canadian Branch—Commercial Building, 232-236 St. James Street, Montreal. Applications for Agencies solicited in unrepresented districts. J. MCGREGOR, Mgr., Canadian Branch. W. S. JOPLING, Asst. Mgr.

AN IDEAL INCOME. can be secured by your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company of Portland, Maine. MONTHLY INCOME PLAN. Backed by a deposit of \$1,688,302.65 per value with Dominion Government in cream of Canadian Securities. For full information regarding the most Monthly Income Policy on the market write, at once, to nearest birthday, to WALTER F. JOSEPH, Manager, Province of Quebec and Eastern Ontario, Suite 502 MCGILL BLDG., MONTREAL, Q.

North American Life Assurance Co. Solid as the Continent. 1913. Assets in force over \$52,000,000. Net Surplus 1,781,111. Income 2,563,111. For information as to Agency Openings Write to Home Office - TORONTO.

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