RAILROADS

## STEAMSHIPS

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## The Charter Market

New York, December 5.—Rates on full cargo steamers for December and January advanced further, and the prospects are that even higher rates will prevail within the next few days as boats of all sizes in nearby positions are exceedingly scarce and the owners appeared absurd. In the trades usually employing sail rates are decidedly unsatisfactory to owners.

Charters: Grain-Greek setamer Dionyssios Stathatos, 25,000 quarters, from the Atlantic Range to West put in here in distress. Coast Italy, 7s 41/2d, December-January

Danish steamer Kalo, 12,000 quarters, from Balti more to Denmark, 7s 9d, January, Dutch steamer Loto (previously), 20,000 quarters

from New York to Rotterdam, p.t., prompt.

Petroleum—British (tank) steamer San Sylvestre

chester, p.t., prompt. Coal-Schooner Edith S. Cummins, 545 tons from Philadelphia to Guanica, p.t.

Schooner T. W. Dunn, 635 tons, from Philadelph to Christianstad, St. Croix, p.t. ner F. and T. Lupton, 975 tons, from Phil

hia to Galveston \$1.10 and discharged. ner Pendleton Sisters, 899 tons, from Phila delphia to Fall River, p.t.

Lumber-Schooner Rob Roy, 684 tons, from Jackenville to Baltimore ,p.t., coal out from Philadelphia

Frank W. Benedict, 343 tons from Fern ndina, to New York, p.t., salt out to Brunswick, p.t. British steamer Normandy, 2,598 fumes from the cargo of dyestuffs. ns, from Galveston to the United Kingdom,

Frank Brainard, 198 tons from Philadel is to Havana with pipe, p.t.

## AMERICAN RAILROAD EARNINGS

Washington December 5.—The statement of the In and expenses of ninety-three railroads of the United for October shows a loss in net operating revenues of nearly \$7,000,000, as compared with October, 1912.

the money earned-amounted to 159,429,928, and in ber, 1913, it was \$179,271,164, the decrease gross revenue being approximately \$20,000,000. As an illustration of the way the carriers retrench-

ed, it is shown that in October, 1914, the operating expenses were 109,495,169, as against \$122,704,907 for away on the weather hypothesis.

The net operating revenue was \$49.934.759 in Oc-1913.

present year, their operating expenses being \$51,537,

326, as against \$60,681,284 last year. Notwithstanding this cut the net operating revenue for October, 1914, was \$29,853,576, as against \$29,876,866 in October, 1913. The net revenue per mile on these Eastern roads was 5361 in October, 1914, as against \$580 per mile in October, 1913.

In the Eastern district for the four months ending with October, 1914, on 26,266 miles of railroad, the operating revenues were \$295,806,776, as against \$322,-462,738 for the same period in 1913. The operating expenses for the 1914 period were \$205,262,194, as against \$232,498,970 in the 1913 four months period ending with October. The net operating revenue on these roads for the four months ending with October, 1914, amounted to \$90,544,582, as against \$89,963,768 for the same four months in 1913.

While this statement covers the operations of only a part of the railroad mileage of the United States, it will be seen that it amply bears out the contention of the carriers that there has been a progressive and

ST. PAUL IN NOVEMBER.

Chicago, December 5.—St. Paul's November traffic decreased 3 to 5 per cent, although the early part of the month showed an increase. The December loading has picked up considerably.

CONDITION IMPROVED IN CHICAGO nicago, December 5.—A. B. Leach says; "This sar ripe for a decided improvement, Easier most Cinvestment, especially in municipals, sore noticeable in New York than here, was are fair sellers, but not railroad issues has improved in spots, but not in a although it is on the mend."

#### SHIPPING NOTES

his class over 500 tons gross will be charged on th 07 cents per cargo ton per single passage. Vessel over 500 gross tons without cargo .05 cents per gross ton per single passage. The total tonnage of cargo in vessels in tow is to be computed as it on poard a single vessel. Tolls include the towing tug, provided by ent must reduce it to tons Sched. of virtual b Transylvania, 15,000 tons Dec. 21st 1 a.m. ule "C" includes vessels from 48 gross tons to 499 adjacent waters, the chance of a ressel passing unand upward, and less than 16 gross tons, and in the latter class vessels less than 29 ft. in length and from 30 feet to 65 feet and upwards it unwards it is a list of the coording to an in-

> gers. Both vessels are to go into the Astoria-San Francisco service, and will make the voyage in about twenty-six hours, equalling the time now conumed by the rail route from Portland to San Fran-

\* taking up the question of steam fishing craft run- definite. on is making thorough inquiries into the mat- under the doctrines of "continu men—are endangered by the fact that no one on countries, consigned to a neutral person or firm it board is certificated, and therefore capable of efficiently navigating them.

The British collier Kingsway, from Esquimalt, B.C., was detained at San Diego, Cal., by custom officials, are holding for rates that a few weeks ago would have because of alleged irregularities in its papers, and because of belief by port officials that the Kingsway is peared absurd. In the trades usually chapters cause of belief by port officials that the Kingsway is mage there is but little demand and the prevailing taking fuel to a British and Japanese fleet, nearby. Captain Tompkins, of the Kingsway, reported to house. "It is a question of getting any insurance springs that his bunkers were affire, and that he had at all. If the shipper is willing to waive claim to

It is reported in steamship circles that 21 cents has erwise, insurance is practically unobtainable." been paid recently for grain berth space to Italy, this barks to carry timber from the Gulf to Genoa, the ves-3,948 tons from Philadelphia to Birkenhead and Man-sels being paid the unusually high rate of 120s. The neutral ports is shipped in such bottoms. essels will load during December and January

> Coal loaded on vessels at Norfolk and Newport News during November amounted to 869,365 tons. The Norfolk and Western dumped nearly 417,000 tons over the Lambert Point piers; the Virginian a little over Chesapeake & Ohio approximately 218,000 tons at the

A committee appointed by the Board of Trade to co-operate with the City Counci lin securing accom-Schooner The Josephine, 563 tons, same, coal out from Hampton Roads, 95c.

Schooner Lissie M. Parson, 571 tons, from St. Mary's which are wintering here, be utilized in providing fliver to New York, p.t., cement out to Jacksonville, duarters for the soldiers.

> Four members of the crew of the steamer Sun, in port at New York, were overcome in the hold by the

The steel ship Javary, owned by L. C. Gillespie erican registry at Seattle, Wash.

# BROOKLYN RAPID TRANSIT GO'S

European trouble started have the effects of poor toMexico City. business in the Brooklyn Rapid Transit territory been so apparent as in November. The month showed a comparative decrease in gross of about \$50,000, a comparative decrease in gross of about \$50,000, a ing along the right of way of the Nevada, California, daily shrinkage of \$1,600. A year ago was a better and Eastern Railroad running out of this city in the in weather month. At the same time this is the first last week have interfered seriously with the operasubstantial decrease in income that the property has tion of trains. So numerous are the birds that sevshown for many months and cannot all be explained eral times it has been almost necessary to stop the

Transit as it was a year ago before the absorption of the Coney Island and Gravesend Railway early be heard distinctly several miles away.

Seizure of Shipment Propert to Neutral Port

ne owners of barges or schooners. Vessels carrying export of the metal to belligerents. With the sta latter class vessels less than 29 ft. in length and from ser of mines is also a factor. According to an insurance man, between 10 pc. and 15 pc. was recently paid on a shipment of metals to a Scandinavian port, and steamath companies are becoming Cramp's shippards for the Great Northern Pacific Steamship Co., will make a trial trip to last five days, per for that part of the world. This, coming upon peginning to-day. The vessel left the Cramp yards the heels of the statement from the Italian lines n Thursday for the League Island Navy Yard. She that they would not take the metal except under 525 feet over all, with a beam of 63 feet, and a ample guarantee, which it is difficult to provide, peed of 23 knots an hour. This vessel, like her sister indicates that shipments to neutral territory threa-hip, the Northern Pacific, will have accommodations ten to be more and more restricted, due to Great or 478 first-class, 100 second-class and 240 third-class Britain's policy of making sure that none of the valuable metal reaches her en The provisions of the war risk policy vary con-

siderably under different circumstances. The policy covers loss through sinking of the vessel from contact with mines, or from other causes for which the ship is not responsible. Contraband, of course.

In response to a request from the Marine Engineers' is not covered, but the haziness which surrounds ssociation, the Vancouver Shipmasters' Association the word "contraband" makes this point very in-Theoretically, to be contraband, an arti ing without certified masters and mates. The As- cle must be conisgned to a belligerent port; but er. The engineers' organization clims that the lives timate destination," the name of the port which apof the crews and engineeers on many of these craft pears on the bill of lading is not necessarily consid some of which, it is stated, carry as many as forty ered "ultimate." Shipments of copper to neutra countries, consigned to a neutral person or firm in and an underwriter is of the opinion that, if a ship ment of copper so insured were seized, the insur ance company would have to pay the loss. Of course, it rests with the underwriter in the first "It is not a question of rates on shipments to Ital

loss through detention by the British (which seems reasonably certain to occur), rates are normal; oth-

While steamship fines are reluctant to take cop good deal of the metal which is going abroad t

#### BOUNTY ON LIONS \$41,980.

Sacramento, Cal., December 5 -Two thousand and inety-nine mountain lions have been killed in California since 1907, according to a statement by the in Berlin, has been postponed on account of the war State Fish and Game Commission. Of this number and no provision has been made for calling it 234,000 tons, over the Sewalls Point piers, and the 118 have been killed in the State for the six months peace is restored. ended June 30, The State pays a bounty of \$20 for each lion killed. The total cost of killing lions has been \$41,980. Humboldt is the banner county for this year, and

for every year. In the six months ended with June., Mendocino, Trinity and Siskdyou are next in order named. Los Angeles county claimed bount

### RENFREW ELECTRIC CO.

Manufacturing Company has finisfied its first year with a profit of 18 per cent. on the paid up capital. A dividend of eight per cent, will be paid and the balance carried to the reserve account.

Thomas A. Lowe was re-elected president and

Dr. Connelly, W. T. Guest and J. A. Jamieson were again chosen as directors.

### MEXICAN RAILWAY OPENED.

Chicago, December 5.-The El Paso and Southwestern Railroad officials have notified the Chicago Rock Island and Pacific Rairoad that the constituti Boston, Mass., December 5.-At no time since the of Mexico, were opened Friday for through business

### WILD GEESE DELAY TRAINS.

The geese have been feeding in neighboring grain BRITISH GOVERNMENT WILL On 36,266 miles of Eastern railroads in October, 1914,
the operating revenues were \$71,821,496, as against
\$\$tood that the Brooklyn Rapid Transit last month
made a comparative decrease in income. Net earnerating expenses about \$3,000,000 in October of the

| Even including income of this road it is understood that the Brooklyn Rapid Transit last month
made a comparative decrease in income. Net earnings have not been following gross, however, and
men to have driven them to the railroad, where sand
have been driven the comparatively the errors. Eyen including income of this road it is under- fields and along the marshes of Klamath Lake. is used as ballast.



see escaping in fishing boats to Eng. no. 1 Journal of the may more are in Helland, where they are being fed and cared for.

### RAILROAD NOTES

ames added to it last names added to it last month, making the total num ber of pensioners 4,290, of whom 3,229 are on the line died. Two of the men retired in Nov than 80 years old, and one is colse to 80, the having been in the service of the company

completing their load has been abolished by line in the Central Freight Association. This does not vice was given without charge and the action of the carriers follows the inti ion that anything of that kind shoul

Figures compiled by the director of publicity of Texas and compared with those of a year ago show that during the three months ended September 30, operating revenue on 28 roads operating 90 per cent and the net \$900.515.67. The loss in gross corpora come aggregated \$386,093,32.

On Thursday of next week the Pennsylvania Public Service Communission will give a hearing in Phil-adelphia to protestants and the rallroads on the proosed increases in o carriers have been advised that they are expected to show evidence of the reasonableness and lawfuln

In a suit for damages againts the Louisville Nashville under the Employers Liability Act, the court in dismissing the case held it was necessary to show financial loss before there can be recovery. The aper cent, and due in five years. On the New York parents of a trainman sought to recover \$50,000 for

If the Public Service Commission of Pennsylvan making the highest rate of the year. Considerable per, or refuse altogether to accept it, tramp steaminterest is also being shown in the chartering of four ers can be found which are not so cautious, and a it, with power to suspend increases in passenger decides that it is not invested, by the law creating rates, those opposed to the advances will at begin a movement to have the law so amended that the authority will be given

> The International Railway Congress, occurring every five years and which was next year to be held

re-organization of the Atlanta Birmingham and Atlantic, especially with regard to adjusting sundry l

enger travel west of Chicago is about 25 pe cent. less than it was at this time a year ago, and to the expense of recording and keeping track of t ontinues to decrease.

winding up of the Quebec and St. John Constru Company at the instance of Thos. Nagle, of St. John, ment was granted to-day at the request of the provincial Attorney-General.

On his behalf it was stated that the Government nalists had no knowledge of the company's business, but a Railways of Mexico, formerly the National Railways a sub-contractor it was doing Valley Railway work now near completion. To wind it up might seriously affect the completion of the road and he wanted time to look into the matter. Postponement was grante till December 18th.

### GEORGIAN BAY CANAL

The Montreal, Ottawa and Georgian Bay Cana Company, which holds an old charter to build the proposed waterway, will apply for an extension of ime for the construction of the canal.

Meanwhile, the Government is going ahead with away on the weather hypothesis.

The engineer has hastened their flight by often blowing the whistle. When the great flocks of geese the project through the commission of which Mr. Sanford Evans is the head.

NOT RECOGNIZE VILLA Despite other troubles, the British Government has ot forgotten its grievances against Villa, particularis the Benton case, and on high authority it can be stated that England will not recognize Villa until she obtains adequate reparation for the killing of Benton and assurances of getting compensation for a variety cash for the full amount of the issue. The Publi of other damages to British subjects and property.

parts of New Brunswick were well represented yes-terday, Hon. C. W. Robinson, ex-Premier of the province, was chosen as leader of the party in the next elections.

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## **AN ENTIRELY NEW FORM OF**

on railroad stocks have not been very cor when they have been declared they have always cate. The Southern Railway Com ferred stock as payable in scrip, bearing int Exchange 100 shares is the common unit in while trading is done, but the Southern has to cent, on 50 shares would of course be \$100 "The dividend warrants, which are in reality

of the railway company, are payable to bearer, and ach \$100 note has attached to it ten co presenting semi-annual interest during the period of five years. Fractional scrip has been issued to hose holding less than 50 shares, which are ex changeable when presented in \$100 amounts for the oupon notes above described and which fracti scrip notes bear interest at 4 per cent. per year payable at the due date.

lividends, and the importance of it lies in the step which is made toward convenience for the holder of securities. The notes are lithographed sufficiently intricate pattern to prevent forger bably ben found that it actually costs the compa olders of the stock as of the date of dividend ar certainly it is more convenient for stockholders. In identally it affords an opportunity for investment \$10 and \$20 lots.

Chicago, December 5 .- Atchison's rail purchase tons to the United States Steel Corporation at Gar and 54,000 tons to the Colorado Fuel and Iron Com pany for delivery within six months. will re-lay 466 miles of its main line

Miscellaneous purchases of material and su by the Atchison last September aggregated \$500,000 more than a year ago. It had been running light on purchases previously, but heavy traffic, following the bumper wheat crop, necessitated liberal expend tures temporarily

## THE STOCK TAX.

New York, December 5 .-- The Co "Tax on brokers note not applica

This announcement was made to Caldwell, Mass the following telegraphic inquiry

"Referring to ten cent stamp tax on brokers ! or memorandum of sale issued by brokers or perons acting as such must this tax be paid by dea or other persons s outright and which they sell as principal

### PUBLIC SERVICE GAS CO.

Trenton, N.J., December 5.-The Public Service G Company has filed a certificate showing that Novem ber 30th, it issued \$750,000 capital stock and rece Service Electric Company also filed a similar certification At a conference of prominent Liberals, in which all cate of the issue of \$2,000,000 on the same date f which it also received the par value in cash. Bot companies are subsidiaries of the Public Service Cor poration of New Jersey, and the stocks were issue to the holding Company

## Everyone is Reading Newspapers

"Printer's Ink" says:

"The circulation of daily news-papers has increased 10 to 25 per cent since the beginning of the war scare.

When press men are sleeping in the news rooms in order to be ready for emergencies, it indicates a pretty consuming interest on the part of the

There never were such opportunities for advertisers as now

People's wants are none the less and none the less insistent because of the war, and on account of fluctuating prices they are going to shop with more care.

> They are going to scan advertising more closely than ever and the first place they are going to look for it is in the daily newspaper.

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