

STEAMSHIPS
CUNARD LINE
CANADIAN SERVICE
CHRISTMAS

SAILINGS FROM HALIFAX TO LIVERPOOL.
Ordnance, 15,500 tons - Dec. 14th 1 a.m.
Transylvania, 15,000 tons Dec. 21st 1 a.m.

DONALDSON LINE
Sailing dates will be announced when arranged.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)
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 port by positions are exceedingly scarce and the owners are holding for rates that a few weeks ago would have appeared absurd.

AMERICAN RAILROAD EARNINGS
DECREASED \$7,000,000 IN NOVEMBER

Washington, December 5.—The statement of the Interstate Commerce Commission on operating revenue and expenses of ninety-three railroads of the United States for October, shows a loss in net operating revenue of nearly \$7,000,000, as compared with October, 1913.

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.
Chicago, December 5.—A. B. Leach says: "Things appear ripe for a decided improvement. Easier money has stimulated investment, especially in municipals. This turn is more noticeable in New York than here."

SHIPPING NOTES

The Boston, New York & Cape Cod Canal Co. has announced the following toll rates for cargo vessels of class "C" in which division vessels are included carrying crude cargo in bulk cargo lots.

Steamship Great Northern, recently completed at Cramp's shipyard for the Great Northern Pacific Steamship Co., will make a trial trip to last five days, beginning to-day. The vessel left the Cramp yards on Thursday for the League Island Navy Yard.

In response to a request from the Marine Engineers' Association, the Vancouver Shipmasters' Association is taking up the question of steam fishing craft running without certified masters and mates.

The British collier Kingsway, from Esquimalt, B.C., was detained at San Diego, Cal., by custom officials, because of alleged irregularities in its papers, and because of belief by port officials that the Kingsway is taking fuel to a British and Japanese fleet, nearby.

It is reported in steamship circles that 21 cents has been paid recently for grain berth space to Italy, this making the highest rate of the year.

Coal loaded on vessels at Norfolk and Newport News during November amounted to 859,365 tons. The Norfolk and Western dumped nearly 417,000 tons over the Lambert Point pier; the Virginia a little over 234,000 tons, over the Sewalls Point pier, and the Chesapeake & Ohio approximately 218,000 tons at the Newport News piers.

A committee appointed by the Board of Trade to co-operate with the City Council in securing accommodation has suggested to the military authorities the steamers Alexandria, Caspian and North King, which are wintering here, be utilized in providing quarters for the soldiers.

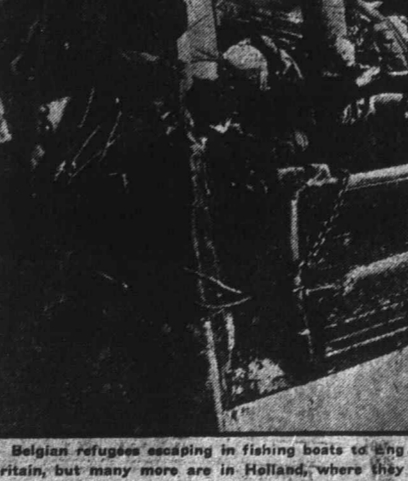
Four members of the crew of the steamer Sun, in port at New York, were overcome in the hold by the fumes from the cargo of dyestuffs.

BROOKLYN RAPID TRANSIT CO'S
GROSS DECLARED \$1,000 A DAY

Boston, Mass., December 5.—At no time since the European trouble started have the effects of poor 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 daily shrinkage of \$1,600. A year ago was a better weather month. At the same time this is the first substantial decrease in income that the property has shown for many months and cannot all be explained away on the weather hypothesis.

This comparison relates to the Brooklyn Rapid Transit as it was a year ago before the absorption of the Coney Island and Gravesend Railway early this year.

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 have been doing better comparatively than gross.



Belgian refugees waiting in fishing boats to be shipped to Britain, but many more are in Halifax, where they are being fed and cared for.

WAR RISK INSURANCE HARD
TO GET ON COPPER CARGOES

Policy Does Not Cover Contraband, but Insurance Company Might Have to Pay Loss Due to Seizure of Shipment Properly Consigned to Neutral Port.

New York, December 5.—Marine war risk underwriters evidently expect increasing difficulty in getting shipments of copper through to neutral ports in Northern Europe in spite of the fact that the various governments have placed an embargo on the export of the metal to belligerents.

The provisions of the war risk policy vary considerably 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.

On Thursday of next week the Pennsylvania Public Service Commission will give a hearing in Philadelphia to protestants and the railroads on the proposed increases in commutation rates, etc., and the carriers have been advised that they are expected to show evidence of the reasonableness and lawfulness of the new fares.

The International Railway Congress, occurring every five years and which was next year to be held in Berlin, has been postponed on account of the war and no provision has been made for calling it after peace is restored.

Good progress, it is stated, is being made with the re-organization of the Atlanta Birmingham and Atlantic, especially with regard to adjusting sundry legal difficulties.

Passenger travel west of Chicago is about 25 per cent. less than it was at this time a year ago, and continues to decrease.

WINDING UP OF QUEBEC AND
ST. JOHN RAILWAY POSTPONED

St. John, N.B., December 5.—In the matter of the winding up of the Quebec and St. John Construction Company at the instance of Theo. Nagle, of St. John, a postponement was granted to-day at the request of the provincial Attorney-General.

On his behalf it was stated that the Government had no knowledge of the company's business, but as 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 granted till December 18th.

THE STOCK TAX.
New York, December 5.—The Commissioner of Internal Revenue says:—
"Tax on brokers note not applicable when party sells stocks which he owns himself."

PUBLIC SERVICE GAS CO.
Trenton, N.J., December 5.—The Public Service Gas Company has filed a certificate showing that November 30th, it issued \$750,000 capital stock and received cash for the full amount of the issue.

BRITISH GOVERNMENT WILL NOT RECOGNIZE VILLA.
Despite other troubles, the British Government has not forgotten its grievances against Villa, particularly 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 of other damages to British subjects and property.

At a conference of prominent Liberals, in which all parts of New Brunswick were well represented yesterday, Hon. C. W. Robinson, ex-Premier of the province, was chosen as leader of the party in the next elections.

GEORGIAN BAY CANAL.
The Montreal, Ottawa and Georgian Bay Canal Company, which holds an old charter to build the proposed waterway, will apply for an extension of time for the construction of the canal.

WILD GESE DELAY TRAINS.
Lakeview, Ore., December 5.—Wild geese congregating along the right of way of the Nevada, California, and Eastern Railroad running out of this city in the last week have interfered seriously with the operation of trains. So numerous are the birds that several times it has been almost necessary to stop the trains that the birds might not be run over.

RENFREW ELECTRIC CO.
Renfrew, Ont., December 5.—The Renfrew Electric Manufacturing Company has finished its first year with a profit of 18 per cent. on the paid-up capital.

MEXICAN RAILWAY OPENED.
Chicago, December 5.—The El Paso and Southwestern Railroad officials have notified the Chicago Rock Island and Pacific Railroad that the constitutionalist Railways of Mexico, formerly the National Railways of Mexico, were opened Friday for through business to Mexico City.

BOUNDARY ON LIONS \$41,980.
Sacramento, Cal., December 5.—Two thousand and ninety-nine mountain lions have been killed in California since 1907, according to a statement by the State Fish and Game Commission. Of this number 118 have been killed in the State for the six months ended June 30. The State pays a bounty of \$20 for each lion killed. The total cost of killing lions has been \$41,980.

RAILROAD NOTES

George O. Waterman, treasurer of the Jersey Central, was the guest of honor at a testimonial dinner given by the executive and general officers of the company, at the Hotel Brevoort, to commemorate the 50th anniversary of Mr. Waterman's entrance into railroad service.

The honor roll of the Pennsylvania had 60 more names added to it last month, making the total number of pensioners 4,290, of whom 3,229 are on the line East and the remainder on the line West.

Stopping of cars in transit for partially unloading or completing their load has been abolished by lines in the Central Freight Association. This does not apply to live stock or perishable property.

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 23 roads operating 90 per cent. of the mileage in the state, decreased \$1,497,405.24, and the net \$908,515.57.

On Thursday of next week the Pennsylvania Public Service Commission will give a hearing in Philadelphia to protestants and the railroads on the proposed increases in commutation rates, etc., and the carriers have been advised that they are expected to show evidence of the reasonableness and lawfulness of the new fares.

In a suit for damages against the Louisville & Nashville under the Employers Liability Act, the court in dismissing the case held it was necessary to show financial loss before there could be recovery.

If the Public Service Commission of Pennsylvania decides that it is not invested, by the law creating it, with power to suspend increases in passenger rates, those opposed to the advances will at once bring a movement to have the law so amended that the authority will be given.

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RAILROADS

CANADIAN PACIFIC

Montreal - Toronto - Chicago
Lv. Windsor St. 8:45 a.m. 10:00 p.m.
Ar. Toronto (Union) 5:50 p.m. 7:35 a.m.
Ar. Chicago 7:45 a.m. 9:05 p.m.

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Canada's Train of Superior Service.

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AN ENTIRELY NEW FORM OF
PAYING SCRIP DIVIDENDS

The Railway Age Gazette says: "Scrip dividends on railroad stocks have not been very common, but when they have been declared they have always been in the form of a registered warrant of certificate."

"This is an entirely new form of payment of scrip dividends, and the importance of it lies in the step which is made toward convenience for the small holder of securities. The notes are lithographed in a sufficiently intricate pattern to prevent forgery, but not so elaborate as to be expensive. It has probably been found that it actually costs the company less to issue this form of scrip dividend than to go to the expense of recording and keeping track of the holders of the stock as of the date of dividend, and certainly it is more convenient for stockholders. Incidentally it affords an opportunity for investment in the stock who would like to buy railroad stock in \$10 and \$20 lots."

ATCHISON'S RAIL PURCHASES.
Chicago, December 5.—Atchison's rail purchases total 66,000 tons of 90 pound rails including 12,000 tons to the United States Steel Corporation at Gary and 54,000 tons to the Colorado Steel and Iron Company for delivery within six months. The company will re-lay 466 miles of its main line.

Miscellaneous purchases of material and supplies 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 expenditures temporarily.

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Real Estate, Timber Limits, Farm and Cattle Lands, Water Powers.

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Managing Director.
605-606 TRANSPORTATION BUILDING

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Sold as the Continent.

Insurance in force over \$52,000,000
Assets 14,043,178.11
Income 2,563,178.11

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Over \$12,500,000 Invested in Canada.
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The Largest General Insurance Company in the World.
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Capital Paid Up, \$10,000,000
Life Fund and Special Trust Fund, \$10,000,000
Total Annual Income Exceeds \$12,000,000
Total Funds Exceed \$20,000,000
Total Fire Losses Paid, \$1,000,000
Deposits with Dominion Government, \$1,000,000
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W. S. JOPLING, Asst. Mgr.

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T. L. MORRISSEY, Resident Manager.
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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.