PACE TWO



SAILINGS, FROM HALIFAX TO LIVERPOOL.

Orduna, 15,500 tons - Dec. 14th 1 a.m. Transylvania, 15,000 tons Dec. 21st 1 a.m. tion apply to,

THE ROBERT REFORD CO., LIMITED, Agenta, 20 Hospital Street. Steerage Branch 23 St. Sacrament St., Urtown Agency, 530 St. Cath-



Sailing dates will be announced when arranged For information, apply to

THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street,

Steerage Branch, 23 St. Sacrament Street. Uptown Agency, 530 St. Catherine West.

WILL ADVANCE WAGE DIVIDEND TO HELP EMPLOYEES ON SHORT TIM

Rochester, N.Y., December 3.-The Eastern Kodak Co. will pay its usual wage dividend to employes notwithstanding the reduction in time schedule and restriction of output, due to the war in Europe. The mpany has issued the following notice:

"Having in view the short time schedule, now in force in many departments, the board of directors dividend from July 1 to March 1, 1915, to' those employes who will have been in the service of the company from January 2, 1914 (or an earlier date) to

March 1, 1915. In coming to this decision, it was felt that the will be held on the night of December 11 at Sherry's earlier payment under the present circumstances The Circumnavigators' Club is composed of business would benefit employes working on short time. Owing to the reduction in the extra dividends paid

p.c. to 20 p.c., the rate of the wage dividend will be proportionately reduced."

The Kodak Co. will pay 30 p.c. on the comm stock this year, compared with 40 p.c. last year. Regular quarterly dividends will be paid January 1, 1915, tary liquidation.

TRADING IN STOCKS AT NEW YORK NOT FAR DISTANT

New York, December 3 .- Commencing to-day the after the beginning of the war as a naval prize, has New York Stock Exchange will issue twice daily been condemned and ordered sold. The Leda was ons at which business in stocks has been done owned by the Deutsche-Americanische Petroleu through the Clearing House.

of these lists will appear as soon after tw One of these lists will appear as soon after two o'clock as possible, giving the range up to that time, while the closing prices, with bid and asked quota-the history of the port of Vancouver. Besides the oro'clock as possible, giving the range up to that time, tions, will come out shortly after 3 o'clock.

J. P. Morgan went into conference with the Com mittee of Five at the Stock Exchange about noon, and this led to the belief in some quarters that the opening of the Exchange for trading in stocks was not far distant.

PORTUGUESE ARMY MOBILIZED FOR

SERVICE WHEREVER IT IS NEEDED. Lisbon, Portugal, December 3 .- Official announc at was made to Portuguese Chamber of Deputies by Premier Machado that mobilization of the Porse army has been commenced. Four expeditions have been prepared for service in Africa and ne division has been mobilized "for service whereve

STEAM ROADS IN OCTOBER.

of 93 steam roads for October show a mileage of 128,018, as against 126,629 for October, 1913; ting revenue \$159,429,929, against \$179,271,164; rating revenue \$49,934,760 against \$56,566,257.

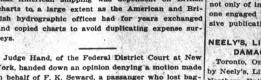
BRAZILIAN TRACTION.

The quarterly preferred dividend of 1% per cent. zilian Traction has been declared, payable



papers are the answer of the steamship company to three libels filed as the result of the vessel's failure to finish the voyage. The answer asserts that under the maritime laws of the United States and Germany the captain had the right to protect his cargo and his

Restriction placed on British navigation charts as result of the European war is causing a certain amount of embarrasment to American shipping. Cap-tain Washington, chief of the Naval Hydroghaphic Ofice, explained to the House Naval Affairs Committee that American shipping was dependent on British charts to a large extent as the American and British hydrographic offices had for years exchanged and copied



in behalf of F. K. Seward, a passanger who lost baggage and personal effects valued at \$1.370, in the sinking of the steamer Titanic. The motion asked that the injunction granted October 4, 1913, limiting the liability of the owners of the steamship, be modified so as to allow him to bring proceedings for recovery in a foreign country.

veys.

During November a total of 388 vessels from foreign total number of steamers, 121 flew the British flag, sewer connection, it is claimed. 67 the United States flag, 59 the Norwegian, 31 the 67 the United States has, of the Latitory and the Danish, and 11 the to the Montreal property, and that none was carried Nineteen of the schooners arriving were out.

British and 11 American. The new Canadian Pacific steamer Metagama ha just been launched at Glasgow and will take her place in the Atlantic service with the steamer Mis

sanbee next year. The Metagama is a twin-screw steamer of 13,000 tons gross 520 feet in length 64 ded to advance the payment of the wage feet wide and 41 feet deep. She will have accom modation for 520 cabin passengers and 1,200 third class passengers

The annual dinner of the Circumnavigators' Clu and professional men who have girdled the globe on shareholders for the year 1914, from 30 international importance is promised.

The Atlantic Transport Company has purchased the steamers Michigan and Manhattan from the National Steamship Company, Ltd., which has gone into volun-It is understood that the tw

rs were sold for \$300,000 Word has been received here that the German tank

steamer Leda, which was towed into Bermuda shortly

Gesellschaft. dinary daily local steamers,, ten ocean-going steamships and one full rigged ship entered the harbon between daylight and dark.

The San Diego & Los Angeles Steamship Company has been incorporated with a capital stock of \$200,000 The new concern will acquire several vessels for

operation between Pacific Coast points. President Wilson says he will press upon Congres



Washington, December 3.-Advance figures com-piled by the Inter-State Commerce Commission from ther disappointing month for Boston Elevated, mea Boston, Mass., December 3 .- November was a ra ured by the performance of October and September The gain in gross last month was only \$7,000, or 1/2 per cent. This compares with \$50,000 gain in October and \$40,000 in September, during which time nuusually mild weather offset the depressing effects of p

ousiness. Boston Elevated is, however, doing better than the great majority of street railways of the country. slightly narrower commercial paper market. They nary 2nd to shareholders of record December 15th. Street railway traffic is not subject to the same sta-***********************

of the Buff

THE JOURNAL OF COMMERCE, THURSDAY, DECEMBER 3, 1914

Wellsville, 84 m ther with a gre lating to na maritime ports on the Atla low the South Buffalo a divis that would be remunerative. The only prospect nor the inland or non-tidal parfors on the lakes and riv-ers. It also contains a prior description of Hudson Bay and Strait, the area of these waters, their depth and other interesting details in regard to them. and riv. remaining for a sale of the property is through nego-tiation with Ralph G. Cahn, son of W. L. Cahn, Pittsburgh capitalist, who, with ass

and other interesting details in regard to them. For the information of owners of vessels, under-writers and mariners is summary has been made of ecrtain acts relating to harbor masters, wreck receiv-te schunging masters wreck receivwriters and mariners is summary his seen made or certain acts relating to harbor maters, wreck receiv-ets, shipping masters aport wardens steamboat in-spectors, pilots, masters and mates, etc., it also contains directions to be observed on board ship for receiving lines and making signals to life-saving sta-tions. In brief, the work is one which should prove was not unexpected as it has been said repeatedly that they would not make it possible for the Lackawann Steel Company which owns the South Buffalo, to ob-tain any such advantage as ownership of the section of the Buffalo & Susquehanna in question might af ford. not only of interest, but of the utmost value to every one engaged in shipping. It is the most comprehen-sive publication of its kind ever issued in Canada.

list of th

prominence and authority, died recently in Pasa-NEELY'S, LIMITED, CLAIM \$3,638,000 DAMAGES FROM CANADIAN NORTHERN. the civil war and at its close began his railroad caree dens, Cal., aged 71 years. Mr. Bird served through

Toronto, Ont., December' 3.-Suit has been entered by Neely's, Limited, of this city, against the Canadian Northern Railway. The amount involved is \$3,638,000, in con-

Final assessments of the total capital of four big with property here and in Montreal. It is alleged by the Neelys that the C. N. R. failed to carry out improvements on the property as agreed. railroads in Kentucky has been fixed by the state board. duced from \$76,000,000 to \$72,000,000 and o fthe Till The Toronto property is located near Leaside, and nois Central from \$28,760,617 to \$25,800,000 and the

it is alleged that the C. N. R. promised to build roundincinnati Southern from \$16,725,000 to \$17,100,000. uses and car shops there employing 1,000 men and untries arrived at port of New York. Of these, to buil d300 houses. They were also to put in street The New Haven has a new department, to be know 348 were steamers and 30 were schooners. Of the railway accommodation, street paving and water and as the Bureau of Fuel Eco charge of H. C. Oviatt, with title of assistant mechan It is alleged that there were similar stipulations as ical superintendent. Mr. Oviatt for some time has

been superintendent of the Old Colony division The hearing of complaints to the New Jersey Utili

GRAND TRUNK SYSTEM

The Grand Trunk Railway System's traffic earnings om November 22nd to 30th, 1914 are as follows: \$1,161,182 1913 1,322,541

Decrease \$ 161.359

PICKED UP STEAMER ADRIFT. Sydney, N.S., December 3 .- Steamer Desola from ondon in ballast was picked up this morning 35 miles east of Scaterie by the Shogsland and towed to port. The ship had been out twenty-three days

and was short of coal. Every available bit of wood had been burned in an effort to reach port. Capt. Durie reports a very tempestuous voyage.

CANADIAN LOCOMOTIVE CO.

The Canadian Locomotive Company, Limited, has leelared its regular quarterly dividend of 1% per cent. on the preferred, payable January 2nd to sha

CLAIM AGAINST C.N.R. DENIED

Sir William Mackenzie says that Foley Brothe and the Northern Construction Company, who have preferred a claim of \$4,326,000 against the Canadian Northern Railway, were paid up to October 31st, and that no additional funds are due them. He added further that the claimants in question have produced no engineering certificates to show that there is anything due them beside that which has been paid.

GRADING NEARLY COMPLETED.

Van ouver, B.C., December 3.-Mr. P. Welch, contractor for the Pacific Great Eastern Railway, reports that already grading is 90 per cent. completed on the considered, and the hearing adjourned pending resection from Squamish to Fort George, and that the staff of men on this work will be largely reduced Railway and Municipal Board. and placed at other forms of construction work.

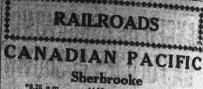
Very shortly it is hoped to be able to tackle th section running northward from Fort George to the C. P. R'S COFNWALL CONNECTION Peace River country. Peace River country.

INCREASE IN FREIGHT RATES

New York, December, 3.-The Investment Bankers Associaton has issued a bulletin to members review ing the arguments of its special committee that ag peared before the Interstate Commerce Commiss to show the necessity of an increase in freight rates from the investors' standpoint.

COMMERCIAL PAPER NARROWER

New York, December 3 .- Note brokers report for trains to run before the new year. Street railway traine is not subject to the same star tistical presentation and scrutiny as the case of the railroads. But street railway outside of Boston Ele-wated, Brooklyn Rapid Transit and one or two shin-names the charge continues to vary from 4½ to 5 attribute the falling off in the movement of paper



Susquehanna between Buffalo s, which is to be abandoned un

RAILROAD NOTES

of. The trunk lines were unv

A. C. Bird of Chicago formerly a

That of the Louisville and Nashville is re-

ties Commission against the Pennsylvania and the

Reading for increasing their commutation rates has

been postponed from December 22 until the same

New York bankers are making a tour this wee

Hearing in government's investigation of the finan

mportant records, pertaining to the use of million

f dollars borrowed by the road, are missing

of President Bush of the Gould system. Interesti

f railroads in Utah and Idaho under the pilotage

ents may be the result in the relations of the

date in January

fould and the Hill systems.

on bonds maturing January 2.

1900,000 car shops at Osklawn.

omy which is to be in

VOL. XXIX. No. 178

14.10 p.m. *6.35 p.m Halifax and St. John

*6.35 p.m. Carries Diner from Montreal Quebec 19.00 a.m. •1.80 p.m. •11.30 p.m. Diner on 1.30 p.m., open at 12.45 p.m. *Daily. *Daily, tDaily, ex. Sunday.

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of the St. Paul and a recognized traffic officer of GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY Montreal - - Toronto - - Chicago as a night watchman, baggageman, freight handler and clerk at a local station.

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untreal 11.00 p.m., arrives Toronto 7.30 a.m., 1.45 p.m., Chicago 8.40 p.m. Club Compart. aent Sleeping Car, Montreal to Toronto, daily.

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DIVIDEND PAYMENTS OF BEST BAILWAYS IN NO DANGER

urchasers of These Stocks, However, Take More Chances Than Purchasers of Bonds in Similar Roads.

A reader of the Wall Street Journal wrote to the editor to ask: "Do you advise the purchase of such rails at this time as Great Northern, Union Pacific, cial affairs of Pere Marquette Railroad developed that and New York Central, New Haven and Southern roads?" and in reply he received the following an

So far as may be judged from the chaotic market Southern Railway is expected to announce sale conditions that have existed since the closing of the of first consolidated mortgage 5 per cent bonds to Stock Exchange at the end of July, most of the stantake care of \$4.722.000 of Richmond & Danville dividard railroad stocks appear to have discounted pret ty fully the factors making against the permanency of their dividend payments. Dividend payments at

Passenger Traffic Manager Black, of the Atchis the prevailing rates do not appear to be in immediays that reports that western lines were to take off ate danger so far as the best of the western railroads large number of passenger trains is ridiculous are concerned, meaning by these Great Northern, Chi. ago and North Western, Atchison, Union Pacific, Amount of Lake Shore nine months and one-yea per cent notes being offered privately at par by P. Morgan & Co. is \$15,000,000. Southern Pacific and possibly one or two others. Of

Most of the others are more or less in doubt Chicago & Eastern Illinois has completed new It should be borne in mind, however, that the pur

chaser of railroad stocks always take more risk as to his inc me than the purchaser of railroad bonds of approved character, and that at the present time Brockville, Ont., December 3 .- Chairman D. M. Mc- the risk of reduction is considerably greater than the possibility of increase. Much depends upon the pol Board, has heard the application of the rural telephone icy of Federal and state regulating bodies in dealing company of Mallorytown, asking permission to in- with rate problems in the near future. This would rease their rates from ten to fifteen dollars per year. appear to be a more important factor-it will cer-

tainly become so in the long run-than the volum of business handled, because more prosperous gen eral conditions may be expected to bring a resump tion of demands for higher wages, the increase of railroad taxation and the exaction of higher stan-

Also, the prospect is that capital indispensable he refunding of maturing indebtedness and provision of additional facilities will for some years ome be obtainable only at interest rates much higher than the average of, say, the past ten years. If profits and dividends were still of such proportion as to ermit the sale of stock on attractive terms to stocknolders, this last factor might be expected to work to the advantage of present nurchasers of stock but few railroads are now able to finance any part of their National capital requirements through the sule of stock.

tlement and will still be far from a final and satisfactory solution even after these cases have been disosed of for the time being. STUDEBAKER CORPORATION

HOTEL BUSINESS IN CANADA New York, December 3.-A. R. Erskine, first vice-

the inherent dangers of the practice. Under have it is compulsory for insurance compa-grant loans upon policies, and in bringing ab wired reform it would be necessary to hav aled by the different states The disadvantages are many. One boomer of the wholesale "hawking" of policies fact that it prevents the company from makin ent investments at a time when prices an ant Day, of the Equitable, has said that a financial storm is raging and other institutio

fraid to buy securities-and are even forced then is the harvest time for insurance com But if the privilege of borrowing against poli sed, the value of such opportunities will be ly curtailed. One large Massachusetts compar vises us that the abnormal demand for policy which set in with the beginning of the war practically cut us out from all other forms ment and at a time when long time desiral stments could be made to advantage. Our p

VOL XXIX No. 178

Probably no Feature Which Gi

surance Officials More Concern

Expanding Trend of Policy L

DISADVANTAGES MANY

companies to Grant Loans Upon Policie in Bringing About Desired Reform it W

ort with regret a recurrence of borrowi insurance policies which inevitably account

money rates. During the three months

pans made against policies as of Septemb

these thirteen companies stood at almost \$

no on October 1st last. There is probably no

of the business which gives insurance officia

mern than the expanding trend of policy los

cording to a recent statement of President C

cording to a recent statement of President C the Columbian National, the percentage which loans and premium notes bears to total reser

dans and pression 1888 to approximately 18 in

it is of course, highly desirable in the inte

both insured and insurer that hypothecation

des should be kept within bounds, yet the cor are powerless to do anything more than po

30th, thirteen leading companies in amber 30th, thirteen leading companies in melr policy loans by \$9,200,000 and by near mean for the nine months. The total am

essary to Have Them Repe

I aread Wire to The Journal of Cor

olders as a body, therefore, are injured. Th benefitted at the expense of the many, wh all wrong, but we are helpless under the p So much for that phase of the question

So much for that place of the question, is other arguments which strike nearer hor as policyholder. Probably the strongest is the appointment on the part of the beneficiaries th the policyholder. and to result when they find that insurance they had counted upon receiving has been par eccived and made use of. For, says Mr. (gain, out of every 100 people who borrow upon surance policies less than ten ever repay.

lect old contracts or those to-day in existence would enable companies in all future contracts o munace issued to insert a clause giving them avings bank privilege of postponing a loan for, thirty days, which would in most cases be suffi e deter a policyholder from borrowing." We show in the following table the amount of

icy and premium loans of thirteen companies a merred to as of September 30th, 1914, compared June 30th, 1914, and December 31st, 1913.

Dec. 31, June 30, Sept. 30, % 1913 1914, 1914 Aetna\$10,021,184 \$10,326,667 \$10,827,687 Berkshire.... 3,267,140 3,324,945 3,498,737 Columbian National... 1.245.254 1,354,253 1,483,901 John Hancock Mutual 7,602,746 8,185,846 Mass. Mutual. 12,024,798 8,681,513 13,331,336 27,475,261 12,601,568 Metropolitan. 23,357,478 25,943,874 utual..... 88,184,039 87,892,078 89.500.824 9,540,078 9.772.457 10,034,393 Penna. Mutual 20,654,521 21,533,731 22,726,838 ovident Life and Trust.. 9,720,619 9,813,929 lential.... 24,547,508 10,318,959 27,550,832 6,678,510 26,311,132 tate Mutual. 6,211,864 6,388,675 Union Central 15,451,672 15,958,624 Total231,828,901 239,407,779 248,610,574 16.501.783

Mr. Hayter Reed, manager-in-chief of the C. P.

pany is not at the present time contemplating a

ents and enlargements already under way and ne

"We anticipate a grand recrudescence of travel a

people, for instance, who spend months of the ye

travelling in Europe will come to Canada for a go

"It will be only the very richest who will be all

to travel about Europe after the war, for with

any of the big hostelries destroyed, the rates

hose which are left will be just about prohibitive.

Little Falls, N.Y., December 3.-The work of erect

ble the company's output, a matter of urgent im

It is reported thatt he Remington Co. has closed

withat for supplying a great quantity of rifles to me of the European powers but the closest secree.

concerning the entire matter.

so the improved times will increase the trave

TO REMINGTON RIFLE PLAN

and for rifles for use in the war make

the war is over," he observed. "The Americ

ion intended for the general public.

part of the time.

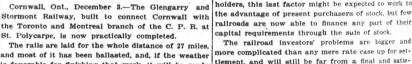
MILLION DOLLAR ADDITION

tels throughout Canada, says that, while the co

developments in its hotel system, the impro-

mpletion will add materially to the accomm

LL BOOM AFTER THE W



is favorable for finishing that work, it will be ready The new line has been leased by the C. P. R. and

OBJECT TO HIGHER RATES. Intyre, K.C., of the Ontario Railway and Municipal The application was opposed by several subscribers.

On account of some faults discovered in the organization of the company the application was not organization plans laid down by the chairman of the dards of service and better facilities for travel and the prompt movement of freight.

NOW PRACTICALEY COMPLETED

The Charter Market

ve Leased Wire to The Journal of Commerce.)

mber 3.-The ton New York, De sain quiet, chartering being light in both steam and There is an urgent demand for steamers for aber and January loading in several of the trans-Atlantic trades, particularly for grain and cotton, but the scarcity of available boats and the imost prohibitive terms demanded by owners serve a greatly restrict trading. Tonnage is also wanted n other of the trans-Atlantic trades as well as for dia, South America and long voyage busi

Of the sailing vessel market there is nothing new to report in the regular trades, but there is a conmiderable talk of chartering American schooners for cotton to Germany, coal to West Coast of Italy, and other unusual business: but thus far no actual busi-

Charters :- Grain .- British steamer Astraea, 21. from Baltimore to a French Atlantic port, 5s. 9d., December,

Foreign steamer (neutral). _____ quarters, from the Atlantic Range to Genoa, 7s., option other ports

West Coast Italy, 7s. 3d., December, ner Jungshoved, 26,000 quarters, from the Atlantic Range to Norway 78., January-February. Danish steamer Borgium, 17,000 quarters, same, Coal-Schooner Clara A. Donnell, 290 tons, from Philadelphia to Galveston, \$1.10 and discharged. Miccellaneous.-British steamer Tabarka, 2,474 tons. s-Atlantic trade, one trip basis about 13s., de-y Favannah, re-dolivery United Kingdom, Decem-

tan bark Lallah Rookli, 815 tons, from New TT With colta, p.t., prompt.

of 2 p.c. to 15 p.c. during the last three or four months. And Boston Elevated has not failed to come through with a gain every month since June

The company will shortly order 100 new semi-cor vertible cars for the surface lines. Last year it add. ed 150 cars of this type . These new cars would come into service during 1915.

SALMON IN BRITISH COLUMBIA.

Vancouver, B.C., December 3 .- The British Colum bia Salmon Pack this year was 1,100,000 cases, approximately half being sock-eyes. The Fraser River contributed one-third of the pack canneries on the Skeena and other northern rivers put up the remainder.

G. T. R. CAR SHOPS WILL

BE AT SOUTH PORT HURON Sarnia, Ont., December 3 .-- The Grand Trunk car shops will be located at South Port Huron, accord-ing to the agreement between the city and the com-

The city during the past ten days has raised the sum of \$112.914, which will be spent in buying the quarters, plant of the Port Huron Thrasher Works, which is on land wanted by the railroad.

> CANADIAN NORTHERN EARNINGS Canadian Northern gross earnings for the last nin days of November were \$542,500, a decrease of \$258,-200, or 32 per cent. This is the best showing since the second week in October. Gross earnings fro July 1st were \$5,637,400, decrease of \$2,471,500

ASK AUTHORITY TO MAKE ISSUE

Chicago, December 3.—A Springfield despatch says that the Chicago Great Western officers appeared be-fore the Public Utilities Commission on Wednesday, North Sea. The rumor that the Ger come out will be w tion to authorize an issue of \$2,950,000 first with a peti mortgage fifty-year 4 per cent. bonds. who dearly loves a fight.

niles.

FIERCE STORM IN NORTH SEA.

London, December 3 .- One of the fiercest gales o record struck the southeastern coast of England. paralyzing merchant and naval shipping. Dutch steamer Banwan was driven ashore near Deal.

HARD TO SHIP COPPER

TO NEUTRAL COUNTRIES.

New York, December 3 .- In spite of the system of suarantee and consular vise recently instituted, the shipment of copper to neutral countries is still meeting with difficulty, according to an official of a larg

This company recently had three shipments to Scandinavian ports selzed, although they were con-signed to an individual not "to order" and were acpanied by affidavit of ownership and destination The ships seized in addition to the Sif, previously reported, were the Sigurn which was taken into New port, England, and the Ran,' detained at Liverpool

RESERVE BANKS PREPARED TO

RECEIVE CREDIT CHECKS AT PAR New York, December 3 .- The New York Federal Reserve Bank is now prepared to receive from mem-ber banks at par and immediate credit checks drawn on other Federal Reserve banks. It has so advised Clearing House Committee, which in turn is notifying

banks that such items will be placed on discretion list of exchanges which virtually means free collec

There is an agreement between the New York gold coin. Federal Reserve Bank and the local Clearing House

Berlin, via wireless, December 3.—The War Office was silent to-day on operations in both theatres of lections the Clearing House will conform to as revelocime news to "Jackle" Fisher, on Federal Reserve Banks will only be received at war. It was stated that nothing of impol

par when paid to local Federal Reserve Bank.

the Studebake to meet the president of the corporation, Frederick S Fish, who has returned from Great Britain with a \$15.000.000 order from the British Government "It is a remarkable thing," said Mr. Erskine, "when you come to consider it, that the British Governm should have given to the Studebaker Corporation this tremendous order without asking for samples or any of the involved transactions that usually accompany

governmental propositions.

PRINCE GEORGE PROGRESSING.

Prince George, B.C., December 3.-Good progress is being made with the erection of machine shops and round house for the Grand Trunk Pacific at Princ George, B.C.

This district is showing rapid growth, and it robable that there is no other locality British Columbia in which greater building activity is taking and the whole of Canada ought to profit to a great

place. During the past three months there have been con pleted nearly \$500,000 worth of new residences an business blocks, while at the present time there are buildings valued at \$250,000 under construction.

BARCELONA TRACTION

ing an addition to the plant of the Remington Arm d Ammunition Co. which with machinery will cost Directors of Barcelona Traction announce that the half-yearly interest due on the 5 per cent. first mortore than \$1,000,000, is being rushed in the village o gage bonds will not be paid at present, owing to the war. They expect to continue construction work early completion of the new plant, which wi however, and complete the plant.

BANK OF ENGLAND BUYS GOLD. London, December 3 .- The Bank of England bought £675,000 in bar gold and £48,000 in United Sta

GERMAN WAR OFFICE SILENT.

BUILDING GOOD ROADS.

The dan

below Ont., December 3. The Government is dering an application for \$270,000 presented by a County Council to-day to be used, with a like already raised by the county, for building 160

BARON FISHER. First Sea Lord, who is now directing affairs in the

that whatever the former decides in regard to colnan fleet is to gards its own exchanges. In this instance checks