

STEAMSHIPS
CUNARD LINE

CANADIAN SERVICE AND CHRISTMAS
SAILINGS FROM HALIFAX TO LIVERPOOL.
ORDUNA... December 14, after 1 a.m.
TRANSYLVANIA... December 21, after 1 a.m.

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

WHITE STAR DOMINION LINE
XMAS SAILINGS
PORTLAND-HALIFAX-LIVERPOOL
Two-Screw From From
Portland Halifax

ALLAN LINE
ROYAL MAIL STEAMERS

St. John, N.B. to Liverpool
"HEBERIAN" Saturday Dec 12th
"SCANDINAVIAN" Tuesday, Dec. 15th
"GRAMPIAN" Friday Dec 25th

Portland, Boston to GLASGOW
"ROMANIAN," from Portland, December 10th
"SARDINIAN," from Boston, December 24th

The Charter Market

New York, December 2.—Very little chartering was done in the full cargo steamer market, due principally to the exceptionally light offerings of tonnage for all kinds of business, and for both December and January delivery.

SHIPPING NOTES

The first of the winter staff of the C. P. R. has arrived in St. John, N.B., including Joseph Fitzgerald, Montreal; Jules Binet, W. J. Fresco, Quebec; Geo. Lee, and W. Carvon, of Port McNicholl, Ont.

Exporters who had cargo on the German steamer Santa Catharina, which was captured by the British cruiser Glasgow, and subsequently destroyed by fire, are waiting for official advice from Brazil as to the cause of the fire.

The Panama-Pacific service of the International Mercantile Marine will be inaugurated by the sailing of the steamer Kronland on May 1, next, from San Diego, Los Angeles (San Pedro) and San Francisco.

INDIANAPOLIS STREET RAILWAY.

New York, December 2.—Indianapolis Street Railway Company has declared the regular semi-annual dividend of 3 per cent., payable January 1st, to stock of record December 22nd.

FISHERMEN IN HARD LUCK

Digby, N.S., December 2.—The steam trawler fish Leonard is in to-day with a big trip of fresh fish, 140,000 pounds, but the crews making the sailing vessels of the Digby fleet are in hard luck.

GOOD FEELING AMONG THE HAMILTON STREET CAR MEN.

Hamilton, Ont., December 2.—That a good feeling exists between the Hamilton Street Railway employees and the officials of the company was evidenced at a meeting, when it was unanimously decided that each man should lay off one day in every two weeks, and by so doing make it unnecessary for twenty-five men to lay off, as was originally intended.

CHEAPER TO SHIP SALMON BY VESSEL THAN BY RAIL

New York, December 2.—The first vessel to come through the Panama Canal with a full cargo from the State of Washington to New York harbor is the steamship Windber. She belongs to the Pacific American Fisheries Company, and came in full up to the bulwark with cases of salmon, 5,000,000 cans in all, which are being brought ashore as rapidly as 100 men can handle the job.

GIFT SHIP IN PORT

But Captain's Wife Says She Has No Desire to Claim the Vessel.
Boston, Mass., December 2.—The British freighter Kabinga, which was wrecked by the mine time famous commerce destroyer Edden in the Indian Ocean and then presented by Capt. Von Mueller to Mrs. Gertrude Robinson, the skipper's wife, arrived at Boston yesterday and will come to New York next week to discharge part of her cargo at the Bush Terminal in Brooklyn.

When the Kabinga was warped into her berth at Mystic, Mrs. Robinson was at once bombarded with queries as to what she proposed to do with the vessel. The German commander had spared the Kabinga because Mrs. Robinson and her 4-year-old son were on board, according to the cable he sent to the wife of the Kabinga's captain.

FOG WORST IN YEARS.

New York, December 2.—The Weather Bureau today announced that the fog in the worst recorded by the Bureau in 15 years. In area and depth it exceeds all records. The weather man hold out no hope of the fog lifting until tomorrow.

RAILROAD NOTES

The Panama Railroad Company is about to make a contract for 500,000 tons of coal for use during the next twelve months.
The Chicago, Rock Island & Pacific Railroad shops at Chickasha, Okla., were closed indefinitely, throwing 200 men out of work.

RAILROAD PURCHASES DROP BELOW LEVEL OF YEAR 1900

Philadelphia, Pa., December 2.—Confirmation of the theory that the condition of general business property is clearly reflected in the volume of purchases is clearly reflected in the volume of purchases made by E. P. Leigh, president of the Chicago Railway Equipment Co., in an article and diagram published by the Railway World. As a basis for his comparative diagram, Mr. Leigh has taken the number of freight cars built each year as a unit for the railway purchases, and placed the figures on a general business chart which is issued by the Brookline Economic Service. The trend of general business and railroad purchases is given in corresponding proportion for a ten-year period from 1904 to 1914 inclusive.

SAFETY FIRST DAY DURING INSURANCE WEEK.

Tuesday, April 20th, will probably be designated "Safety First Day" during the "Insurance Week" celebration at San Francisco next year. The committee in charge of this day is meeting with much excitement from many unexpected sources. A novel method of advertising this event will be in the use of moving picture films.

MANAGER FOR CHATEAU LAURIER.

Ottawa, Ont., December 2.—Angus Gordon, formerly assistant manager of the King-Edward Hotel, Toronto, and recently with the Hotel Victoria, at the Chateau in New York, has been appointed manager of the Chateau Laurier by Mr. E. J. Chamberlain, president of the Grand Trunk Railway.

TWO FIRES IN OUTREMONT.

The Outremont fire department was called to extinguish two small fires last night, neither blazes of a serious nature. The first occurred at 530 Tremont avenue, a fire originated in the floor of the story from a gas stove. Damage was slight. The second blaze was discovered at 10.20 by a tenant living over the apartment of J. A. DeJours, of 1111 Avenue de la Paix. The tenant of the upper apartment in going up the stairs saw flames in the front window of the lower floor. The family of Mr. DeJours being out, the door was forced and the fire, which was confined to a sofa, was moved out of doors, and the Outremont fire fighters, when they arrived, had only to use a couple of buckets.

RAILROAD NOTES

The time for payment of the final instalment of \$67 on certificates of interest in the Southern Pacific stock formerly owned by the Union Pacific has been extended to 3 p.m., January 31, 1915.
Lucius Tuttle, for seventeen years president of Boston & Maine Railroad, and succeeded in 1914 by Charles S. Melles, died in Boston in his sixty-ninth year.

INTERNATIONAL RAILWAY SAFETY ASSOCIATION.

The American Railway Safety Association has just held its annual convention at the Hotel La Salle in Chicago. The association is made up of many of the railroads maintaining safety departments. L. F. Sheed, safety inspector of the Rock Island line, is secretary of the organization, and A. W. Smallen, of the safety department of the Chicago, Milwaukee and St. Paul, is president.

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The international meeting of railway officers, which was to be held in Berlin next June, has been called off because of the war. The congress, which consists of governments and companies operating more than one-half of the railway mileage of the world, has convened every five years since 1886. The last meeting was in Berlin in 1910. Forty-eight governments and 420 private companies were represented at the last meeting.

INTERNATIONAL RAILWAY SAFETY ASSOCIATION.

The annual meeting of Rock Island shareholders has again been postponed, this time until December 14. Because of the decision recently handed down by the United States Court of Appeals overruling the lower court and giving N. L. Amster and other bondholders the right to intervene in the foreclosure suit, it is believed in the financial district that the annual election of Rock Island directors will again be postponed.

INTERNATIONAL RAILWAY SAFETY ASSOCIATION.

It is announced that as a substantial majority of the general and refunding mortgage bonds of the Chicago, Peoria & St. Louis Railroad Company has been deposited under the bondholders' agreement, dated October 21, 1914, that the time for the deposit of bonds is limited to December 15. After that date the committee reserves the right to refuse deposits or to accept them only upon such conditions as it may at the time impose.

INTERNATIONAL RAILWAY SAFETY ASSOCIATION.

Mr. E. S. Cooper has been appointed trainmaster of the fifth district of the G. T. R. with headquarters at Montreal; Mr. J. W. Farrell, trainmaster of the Second and Third Districts, with offices at Richmond, has had his duties extended to include the First District; and Mr. W. J. Nixon, trainmaster, Fifth District, has been transferred to Fourth District.

INTERNATIONAL RAILWAY SAFETY ASSOCIATION.

The Long Island Railroad Co. has bought of the Fidelity Trust Co. of Philadelphia, and William P. Gerst, of Merion, Pa., trustees, for \$1,185,000, ninety-seven steel cars, the company to pay 10 per cent. down and \$106,000 on June 1 of each year from June 1, 1915, to June 1, 1924, inclusive. The equipment includes twelve passenger cars, three passenger and baggage, forty motor passenger, fifteen motor passenger and baggage, twenty baggage and express, four baggage and mail and three motor passenger, baggage and mail.

INTERNATIONAL RAILWAY SAFETY ASSOCIATION.

Lindsay, Ont., December 2.—The Grand Trunk Railway, which has been laying 80-pound rails between Belleville and Lindsay, has been forced to cease operations because they have exhausted the supply of steel available. The work will have to be held up completely until a new supply of steel can be secured. It is understood that a large consignment of metal is at present en route to this country from England.

RAILROADS

Sherbrooke
Halifax and St. John
Quebec
12.00 a.m. 1.30 p.m. 11.30 p.m.
Diner on 1.30 p.m. open at 12.45 p.m.
Daily, ex. Sunday.

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COMPANIES WILL FINISH GOOD

New York Life Companies are W...
an Enormous Volume of Business...
in Small Policies

FIRE CO'S INCOME LESS

Exclusive Leased Wire to Journal of Commerce...
New York, December 2.—As the insurance companies draw into the last month of the year, they are beginning to take stock of the progress of the life companies for the most part, especially those doing business in New York, are writing enormous volumes of business, especially in small policies, and it is expected that they will show a new business increase of the amount written in the war in Europe.

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MONTREAL, WEDNESDAY, DECEMBER 2, 1914.

A New Color Question

"Away down South in Dixie" there is, and probably always will be, a color problem, if indeed it can be called a problem there.

It is to be hoped that as many as possible will patronize the ladies of the city who are conducting a two days' charity sale at Goodwins.

German soldiers, when taken prisoners, express surprise at learning that London is still on the Thames, and that the German soldiers have not advanced as far east as Siberia.

The war has had a direct and immediate effect on immigration. During the month of August 41,800 people entered the United States.

"Whether the President thinks so or not, the segregation rule was promulgated as a deliberate discrimination against negro employees."

"The segregation which has been instituted at Washington in recent months is not, as the New York Evening Post contends, a sudden reversal of the policy which has obtained for fifty years."

German plans for the invasion of the United States call for the capture of New York and San Francisco.

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blacks in any considerable numbers are brought into relation with each other.

The Marseillaise

Music always plays an important part in war. Under the stimulus of strong feelings war songs are composed and taken up by the patriotic citizens.

One of the most famous war songs ever written in the Marseillaise. It was written in the city of Strasbourg in 1792.

Germany Short of Horses

Reports are again coming through from Germany to the effect that she is short of remounts.

The German regular army consists of over fifteen per cent. cavalry, and as the life of a cavalry horse is but ten days, Germany must be at her wits end to secure a supply of remounts.

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A ROYAL QUARREL. England has never been at war with Prussia before, but she came near it in 1725.

"Drunk as blazes" was originally "drunk as blazers."

The origin of the word "Almanach" comes from "the moon," for in remote times our forefathers engraved the courses of the moon on wooden discs.

CASTE BARRIERS LEVELLED.

The nations at war will emerge from this conflict with their artificial barriers of caste, and rank and wealth broken down.

THE EUROPEAN UNIVERSITIES. In Europe higher education has been hard hit, and the effects are not likely to cease with the war.

"A LITTLE NONSENSE NOW AND THEN"

German Bundesrath, prohibiting buying or selling of gold coins at prices above their face value.

The paradox of the age is that Mr. Rockefeller admits paying \$10,000 too much for an oil painting.

New Parson—And what is your husband, Mrs. Brown?

Jack and Mary were told that there were two apples on the table for them.

Each then kept on insisting that the other take first choice, until finally Mary broke the deadlock by taking the larger apple.

A New Yorker tells, in Lippincott's of his sojourn at a certain hotel in the Carolina mountains.

German soldiers, when taken prisoners, express surprise at learning that London is still on the Thames, and that the German soldiers have not advanced as far east as Siberia.

The newly married printer was at the point of death, says the Philadelphia Evening Ledger.

In honor of a visit paid to his plant by the governor of the state, an automobile manufacturer once had a complete car assembled in something like seven minutes.

"Is it true that you assembled a car in seven minutes?" the voice asked.

"Yes," came the reply. "Why?"

A CAVALRY CHARGE. "Into it! Into it! Into it!"

Look at the colonel, he's riding so straight to it. Just as he followed the hounds with the best of 'em.

Here on our flank are the Frenchies who ride with us. (Like a red rag in the sight of a Hun to them).

Vengeance for all the invaders has done to them. Out on the bounds who are burning and plundering!

"There lies our goal and be sure we shall win to it. Oh! but it's music our hoof-beats are thundering.

TOUCHSTONE. "There lies our goal and be sure we shall win to it. Oh! but it's music our hoof-beats are thundering.

When Toronto banks began taking a share of the great British war loan on the same basis as if they were much closer to Throgmorton Street.

The second step has been the participation of the Canadian banks in the British Government's loan of \$1,750,000.

The provisions whereby banks taking a share of the loan, are able, if they require it during the next three years, to obtain from the Bank of England a sum of money equal to the face value of their underwriting at a rate of one per cent.

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ESTABLISHED 1864

THE MERCHANTS' BANK OF CANADA. MONEY ORDERS Issued, available at par at any Banking Town in Canada.

THE TRUE AIM OF THE WAR. Mr. Asquith in his great speech at the Lord Mayor's Banquet on Monday evening rendered inestimable service to the country in laying down once more clearly and explicitly the objects for which we are fighting at present.

MONS MEG. Mons, which henceforth is enshrined in British hearts, has long been a household word for Scotsmen.

GERMAN PROGRESS. If German claims of 'advance' are true the western army must be in the middle of the Atlantic and the eastern somewhere in Siberia.

A BIG FUEL BILL.

H. C. Orvick has been appointed assistant mechanical superintendent in charge of a new bureau to be known as the bureau of fuel economy.

When a Winnipeg man looks at a stick of timber 22 feet long, it is not surprising that he thinks it must be the longest in the world.

A TWO-EDGED SWORD.

A holy war is a two-edged sword for the Kaiser and the Sultan to play with.

BANK OF ENGLAND BUYS GOLD. London, December 2.—The Bank of England bought \$1,000,000 in gold bars.

WEST KOOTENAY POWER. The West Kootenay Power Company has paid regularly quarterly dividend, due November 30th.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY LIMITED. Common Stock Dividend No. 62.

Notice is hereby given that a Quarterly Dividend of 1 1/4% for the three months ending the thirty-first day of December, 1914, being at the rate of 7 1/2% per annum, has been declared on the Common Stock of this Company.

The above dividend is payable on the first day of January, 1915, to Shareholders of record at the close of business on December 15th, 1914.

J. A. ASHWORTH, Secretary.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL Paid Up: \$10,000,000.00.

Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

Branches at all important cities and towns in the Dominion of Canada.

UNION BANK OF CANADA. ESTABLISHED 1865. HEAD OFFICE - WINNIPEG. Paid-Up Capital: \$5,000,000.

John Galt, President. G. H. Balfour, General Manager.

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BOND MARKET DU AND LITTLE H. Talk in New York of Reduction Official Minimum in Some Cases.

MEET MARKET CONDITIONS. Foreign Houses Comment Favorably on That There Has Been No Flood of Liquidation by Europe.

AMERICAN SNUFF DIVIDEND. Memphis, December 2.—The American Snuff Company has declared its regular quarterly dividend of 1 1/4 percent on preferred and 3 percent on common stock.

RUBBER GOODS DIVIDEND. New York, December 2.—The Rubber Goods Company has declared a quarterly dividend of 1 percent on the common stock.

DORCHESTER ELECTRIC CO. Quebec, Dec. 2.—An application was made by the City Council to the Legislature for authority to purchase the Dorchester Electric Company at a cost of \$500,000.

SUN AND HASTINGS MERGES WITH STANDARD RELIANCE MORTGAGE CORPORATION. Toronto, Ont., December 2.—Some 642 shareholders were represented at the meeting of the Sun and Hastings Savings and Loan Company of Ontario.

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OF MONTREAL
Established 1877
ORATED BY ACT OF PARLIAMENT
Capital \$100,000,000
Profits \$1,000,000

BOND MARKET DULL AND LITTLE HEAVY
Talk in New York of Reducing the Official Minimum in Some Cases
MEET MARKET CONDITIONS
Foreign Houses Comment Favorably on the Fact That There Has Been No Flood of Liquidation by Europe.
New York, December 2.—At the end of the first hour the bond market was somewhat spotty, but strength predominated.
Southern Pacific issues were heavy and Chesapeake and Ohio convertibles declined to 67½ after opening at 68½.
There were no transactions in these bonds on Tuesday and closing price on Monday was 68.
Interboro Met. 4½'s and New York Railways 5's held their gains well.
Some large houses reported good deal of stock in finding a level which represented real market conditions in most cases, but there are some exceptions.
Foreign houses commented favorably upon the fact that there has been no flood of liquidation by Europe, but it must be remembered that as bonds cannot be borrowed for the purpose of making sales of securities to arrive, the only source from which there can be foreign selling now is the amount of bonds already sent over.

SUPERINTENDENT JANIN'S FORCE OF ENGINEERS TO LEAVE FOR OTTAWA
George Janin, former superintendent of the City Water Works Dept., who recently made himself notable in his application for a commission to organize a corps of engineers for active service with the Allies, has at last succeeded in his mission.
After much controversy with the Department of Militia and Defence he was today accorded his commission and everything that he had asked for was granted him. His company of 243 men will leave for Ottawa in the morning on the G. T. R. to pursue their training.
The requirement that was the chief thorn that every man should speak French, and Mr. Janin's notion was and is that he does not care what nationality a man is, his qualification for his corps, in addition to engineering capacity, must include knowledge of the French language.

SPECIAL MEETING OHIO OIL COMPANY
Illinois Pipe Proposals to Purchase Oil Lines in Four States of the Union
PROPERTY COST \$20,000,000
Suggested Distribution is Equivalent to Increasing Capital to \$65,000,000 and Offering New Stock as a Cash Dividend.
Findlay, Ohio, December 2.—The directors of the Ohio Oil Company held a special meeting of stockholders to be held here December 21st to consider the Illinois Pipe Line Company's proposition for the purchase of all Ohio Oil Pipe Lines and equipment in Pennsylvania, Ohio, Indiana and Illinois.
A distribution of proceeds of the sale will be made. While no official announcement has been made the rumor is persistent that all holders of Ohio Oil Company stock will be given a third of one share in the Ohio Oil stock held.
J. C. Donnell, president of Ohio Oil Company, will today mail to the stockholders a statement which says that this move has been made advisable by a decision of the United States Supreme Court. It is proposed first to transfer the properties of the Ohio Company to the Illinois Pipe Line Company and then to receive therefor its paid up capital stock and make a pro-rata distribution to the stockholders.
The Illinois Pipe Line Company has capital stock of \$20,000,000 and the Ohio Oil Company has \$15,000,000 capital stock. If the entire stock of new company is to be exchanged for the Pipe Lines and equipment of the Ohio company, it would seem probable that the Ohio Oil shareholders will receive one and one-third shares of the new stock for each share now held.
At the close of 1913 the Pipe Line property of the Ohio Company was carried in the balance sheet at \$12,455,987 and it seems likely that the company would not part with its pipe line property and other equipment for less than \$20,000,000.
Should the Ohio Company decide to distribute the entire stock of the Illinois Pipe Line Company to its stockholders, it will be equivalent to the Ohio Company increasing its capital to \$35,000,000 and distributing the new stock as a stock dividend.

NORTHERN POWER CO. HAS HAD DEPLORABLE CAREER
A circular has been sent to the bondholders of the Northern Light, Power and Coal Company, asking them to join in applying for the appointment of a receiver and manager, in which case, it is stated, the receiver must devote all proceeds and assets of the company to the bondholders and not to the creditors.
The circular criticizes the policy of the directors, which, it says, has involved the company in endless litigation, which has thus far resulted disastrously and been very detrimental to the interests of the bondholders.
The company's head office is in Dawson City, but there is a London office and a London board of directors, of which Sir Geoffrey Laiden is president.
The company has certainly had a deplorable career, for since its registration in May, 1909, it has paid no dividend and has, on the contrary, piled up a large debit balance.
The last annual report and statement of accounts issued were made up to December, 1911, and presented at a meeting held in Dawson City in February, 1912.
Yet the Canadian Companies Act requires that "the directors shall lay before the shareholders annually a full printed statement of affairs and financial position of the company."

COULD GET RAW WOOL BY HELPING ENGLAND
Suggests United States Help Starve Germany in Exchange for Rubber, Hides, Margarine and Wool
A BRITISH SUGGESTION
United States Would be Required to Prevent the Exportation of All Contraband Goods to Germans—Officials Remain Silent on This Question.
The New York Journal of Commerce publishes the following despatch from Washington:
Washington, November 30.—It was learned here today that Great Britain is attempting to effect an agreement with the United States whereby they will further prevent the exportation of contraband articles to enemy territory from the United States in return for lifting England's embargo on wool and other products and permitting these goods to be shipped from British colonies to the United States. The negotiations are still in progress, but are considered the most unique that have arisen since the outbreak of the European war. It is a question whether the United States can enter into any such pact inasmuch as there is no warrant in law for refraining from protesting against Great Britain seizing American shipments of copper, petroleum, rubber and hides to enemy country.
Great Britain, it is understood, is willing to pay for any such American shipments seized and found to have been actually intended for neutral uses. The effect desired to be obtained by Great Britain is to starve Germany, whether supplies are intended for army or for neutral uses. The latest information available is that the question is now under consideration at London, and has been referred to the lawyers who are drafting an agreement to be ratified by the two countries.
It is said that if the United States will in the future refrain from objecting to Great Britain's stopping shipments of copper, petroleum, rubber and hides intended for enemy territory, England will permit the exportation of wool to the United States upon a pro-rata guarantee against re-exportation. If England can obtain this promise of the United States it is understood that the American purchasers of her products may buy and export direct from the British colonies after the needs of the Allies are met. The representations made heretofore have stated that purchases can be made only after the wool and other products had been shipped to England from the British colonies.
Already the public auction of wool has started in Australia. The purchases, it is said, have been limited to buying for England. English buying is to continue until the needs of Great Britain have been satisfied. It is understood to have been the intention of the British Government to show preference to their own woolen mills in the making of contracts for supplies for the armies and navies of the Allies. How much more wool England will need is not known, and the experts here are unable to say when the wool auctions in the British colonies may be opened to American purchasers.
The matter is still in negotiation. In the meantime confidential information as to the status of the question has been sent out to members of the trade in the United States. Acting Secretary of State Lansing denied all knowledge of the pending negotiations when he was questioned about them today.
"Of course you understand," he added, "the United States could not make any such pledge to Great Britain."

BANK CANADA
Established 1865.
Capital \$5,000,000
Reserve \$4,000,000
Over \$5,000,000

AMERICAN SNUFF DIVIDEND.
Memphis, December 2.—The American Snuff Company has declared its regular quarterly dividend of 1 1/4 per cent. on preferred and 3 per cent. on common stocks.
A year ago an extra dividend of 2 1/2 per cent. was declared on the common in addition to the regular dividend. Dividends are payable January 2nd to stock of record December 12th.

NEW YORK CURB
New York, December 2.—Curb market developed a better tone in the second hour.
United Cigar Stores sold at 9 1/4.
Kelley Springfield Tire at 62 and 63, comparing with high yesterday of 64.
Maxwell Motors sold at 14 1/4.

Ohio Oil	Bid. 187	Asked. 188
Standard Oil, Calif.	313	---
South Penn Oil	268	276
Profit Sharing	15 1/2	16
Sterling Gum	4 1/2	4 3/4
Riker Hegeman	7 1/2	8
United Cigar Stores	9 1/4	9 1/2
Goldfield Cons.	1 13-16	15-16
Stewart	1 3/4	1 1/2

CANADIAN GENERAL ELECTRIC.
The Canadian General Electric Company has declared its regular quarterly dividend of 1 1/4 per cent., payable January 2nd to shareholders of record December 15th.

LIVERPOOL WHEAT.
Liverpool, December 2.—Wheat opened firm, up 3/4d. from Tuesday's opening; Dec. 9s. 5d. Corn opened strong, up 3/4d. from Tuesday's close; Dec. 5s. 7 1/2d.; Jan. 5s. 7 1/2d.

LIVERPOOL COTTON.
Liverpool, December 2.—Futures opened dull, market quiet.
Close—May-June 4.13 1/4; July-Aug. 4.19 1/4; Oct.-Nov. 4.28 1/4; Jan.-Feb. 4.34.
Due—May-June 4.13 1/4; July-Aug. 4.19 1/4; Oct.-Nov. 4.28 1/4; Jan.-Feb. 4.34.
Open—May-June 4.13; July-Aug. 4.19; Oct.-Nov. 4.28; Jan.-Feb. 4.34.
At 12.30 p.m. there was fair demand for spots, prices steady with middlings at 4.60d. Sales, 8,000 bales; receipts, 4,020; no American.
At 12.45 p.m., spot prices were: American middling, fair 5.57d.; good middlings 4.69d.; middlings 4.40d.; low middlings 3.94d.; good ordinary 3.24d.; ordinary 2.74d.

WASHINGTON INQUIRES ABOUT SCHWAB AND HIS SHIP-BUILDING.
Washington, December 2.—Chas. M. Schwab, of the Bethlehem Steel Company, was summoned to Washington to explain under what conditions he was to manufacture materials for building ships for Great Britain's navy.
"Mr. Schwab is here in the matter of an inquiry as to the manufacture and shipment from this country of materials that have to do with ship-building," said Secretary Bryan. "The matter under discussion has not yet been concluded."
"Mr. Schwab did not come here because of any doubt on his part as to his right, but because we made inquiries."
Mr. Schwab and his counsel later went over the legal points involved with Counselor Lansing, of the State Department.

CHURCHMAN'S BANK OF CANADA
Established 1864
Capital \$7,000,000
Reserve \$1,246,131

DORCHESTER ELECTRIC CO.
Quebec, Que., December 2.—An application will be made by the City Council to the Legislature for authority to purchase the Dorchester Electric Company at a cost of \$500,000. The Shawinigan Power Company, it is said, seeks access to the Ancient Capital, but Mayor Drouin expresses the opinion that the civic authorities will be opposed to such a move.

BRIDGE BUILDER DROWNED.
St. John, N.B., November 2.—R. Callaghan, of Newfoundland, a painter, in the employ of the Dominion Bridge Company, which is constructing the new bridge across the reversing falls here, fell into the river this afternoon and was drowned. This is the first fatality.

DISCOUNT MARKET UNCHANGED.
New York, December 2.—There is no new development in discount market. Local institutions continue to absorb good amounts of paper at rates varying from 4 1/2 to 5 per cent. for best names.

CHICAGO WHEAT MARKET
Chicago, December 2.—Wheat was steady on the lighter receipts and higher cables. There was a little short covering on the larger clearances, and purchases of May by export houses, indicating good export sales, but reports of rains in the southwest and in the way of large buying movement. May showed more firmness than other positions. The large import requirements of Europe, and the belief that Australia will have to seek additional supplies outside of its borders, has tended to cause a change in sentiment in the market, and it was reported that several recent sellers have turned to the bull side.
Corn was steady on further reports of continued wet weather in the west and the higher cables. Commission houses were good buyers. The oats market was irregular.

NEW YORK EXCHANGE.
New York, December 2.—Leading feature was furnished by mark exchange, which hardened to 87 for checks and 87 1/4 for cables.
This development was assigned to a good inquiry on the eve of the sailing of the Rotterdam for Italy. In some quarters there is disposition to trace the demand to liquidation of securities on the part of Germans and contraction in imports to that country.
Sterling—Cables 4.90; demand 4.90 1/4.
Francs—Cables 5.10; demand 5.11.
Marks—Cables 87 1/4; demand 87.
Guilders—Cables 40 3/4; demand 40 1/2.

SUN AND HASTINGS MERGES WITH STANDARD RELIANCE.
Toronto, Ont., December 2.—Some 642 shareholders were represented at the meeting of the Sun and Hastings Savings and Loan Company of Ontario, called to consider a proposal to amalgamate with the Standard Reliance Mortgage Corporation.
Sir Mackenzie Bowell presided.
On a vote taken bearing 80 per cent. of those present were found to be in favor of the merger.
The shareholders of the Sun and Hastings will be given an equal amount of shares in the Standard Reliance, at par, and will be represented on the board by two directors.
By this transaction the assets of the purchasing concern, viz., the Standard Reliance Mortgage Corporation, are increased \$200,000.
The capital stock of the corporation is also increased by \$600,000, the entire capital stock now being \$2,500,000 paid up and the total assets nearly \$7,000,000.

BANK OF ENGLAND BUYS GOLD.
London, December 2.—The Bank of England bought \$2,000,000 in gold bars, while there was ear-marked \$1,000,000 for the redemption of treasury notes.

WEST KOOTENAY POWER.
The West Kootenay Power Company has paid its regular quarterly dividend, due November 30th.

DOMINION STEEL STARTS ANOTHER FURNACE.
Sydney, N.S., December 2.—Official notification was issued this morning from the Dominion Steel plant that No. 1 blast furnace, down since August, has been again started. This makes two furnaces in active operation.

COTTON RANGE AT NEW YORK.					
New York, December 2.—Cotton range:—					
	Open.	High.	Low.	2 p.m.	Tuesday's Close.
Dec. old	7.15	7.18	7.14	7.14	7.14
Jan. new	7.30	7.31	7.30	7.30	7.30
March, new	7.48	7.50	7.47	7.47	7.47
May, new	7.59	7.62	7.58	7.59	7.59
July, new	7.79	7.79	7.75	7.75	7.75
Oct., new	7.99	8.01	7.98	7.98	7.98

INCREASE IN MILL OPERATIONS.
New York, December 2.—There was a slight increase in mill operations over last week, but it was too small to attract any attention.
Buyers have not yet responded to the lower prices for products and producers continue of the opinion that not much can be expected in the way of new orders until the latter part of this month or in January.
Orders of the Steel Corporation continue around 35 per cent. of capacity.

RUBBER EXPORT TO ELECT DIRECTORS.
New York, December 2.—At a meeting of the directors of the United States Rubber Export Company, Limited, Edward H. Huxley was elected president; W. G. Parsons treasurer; H. Stewart Hotchkiss, assistant treasurer, and J. D. Carberry, secretary.
The company is organized with a capital stock of \$100,000 for the purpose of consolidating, and more economically handling the rapidly increasing export business of the United States Rubber Company and its associated companies in all parts of the world.

OF COMMERCE---the
OF COMMERCE

DIVIDEND NOTICE
CANADIAN GENERAL ELECTRIC COMPANY LIMITED
Common Stock Dividend No. 62.
Notice is hereby given that a Quarterly Dividend of 1 1/4 per cent. for the three months ending the thirty-first day of December, 1914, being at the rate of 7 1/2 per annum, has been declared on the Common Stock of the Company.
The above dividend is payable on the first day of January, 1915, to Shareholders of record at the close of business on December 15th, 1914.
By order of the Board,
J. J. ASHWORTH,
Secretary.
Toronto, December 1st, 1914.

RIO COFFEE MARKET.
New York, December 2.—Rio Coffee Market firm. No. 7 up 75 reis; stock \$98,000 bags, year ago 479,000. Santos firm; 4's up 100 reis. Stock 1,888,000, year ago 2,835,000. Rate of Rio exchange on London off 1-16 to 15 1/4 d.
Port receipts, 70,000 bags, against 81,000 a year ago; interior receipts, 97,000 bags, against 87,000 last year.

ROSS & ANGERS
BARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

LOYALTY INSURANCE.
Howards R. Ross, K.C.
Eugene A. Angers

LONDON METAL QUOTATIONS.
London, December 2.—Spot copper 25 1/2 to 26, up 1/2; futures, 25 5/8 to 26; electrolytic, 26 to 26 1/2, up 1/2.
Spot tin, £144 10s. up 5s; futures, £142 15s. off 5s; Straits, £150, up 10s.
Lead, £19, off 2s 9d; spelter, £26 5s, up 2s 6d.
New York, December 2.—Call money opened at 4 per cent.

INDUSTRIAL

WAGES PLACED ON ENGINEERS

Arbitration of the difference of employment of ninety roads and their 55,000 engineers...

THE PRODUCE MARKETS

In butter, the tone is steady. At Gould's Cold Storage to-day there were only 100 packages of creamery butter offered...

COLD WEATHER HAS STIMULATED TRADE

Feature of Metal Market is Strength in Lead; Nearness of Christmas has Influence on Hardware

COLLECTIONS GOOD

Other Metals Show Little Change, Although Underlying Strength is to be Noticed in Many Lines—Bar Iron and Steel Dull.

There has been noticed a general stimulating trend in nearly all lines of business during the past two weeks, with the advent of the cold weather and the close proximity of Christmas.

The main feature in the metal market is the strength in lead and its products. There has also been a strengthening in copper, but for the most part the market has shown little change since last writing.

Prices for lead have advanced 10 cents, and local quotations are \$5 per 100 pounds. Copper has advanced 4 cent per pound. The local quotation is now 13 1/2 cents.

HARDWARE AND METALS.

Table listing prices for Aluminum, Copper, Brass, Iron and Steel, and various hardware items like pipes and sheets.



W. H. GOODWIN, of Goodwyn, Ltd., who are conducting a two-day charity sale.

CANADIAN GRAIN IS NEEDED FOR SPRING SOWING IN FRANCE

France Applies For Samples of the Leading Varieties. Plan Spring Sowing. Outlook For Big Sales of Farm Implements is Promising.

Ottawa, December 2.—Canada, besides greatly increasing her own wheat acreage so as to meet war demands of this character, is being looked to to supply seed wheat for other countries in the Empire and for the allies themselves.

THE HIDE MARKET

New York, December 2.—There was no change in the hide situation yesterday. So far as the common dry hides were concerned tanners were holding aloof from the market, apparently awaiting new developments.

THE HOP MARKET

New York, December 2.—There is some demand at Pacific Coast Hop markets, but this demand is limited and confined to the best grades only, which are very scarce and firmly held.

THE WEATHER.

New York, December 2.—Cotton Belt.—Moderate rains west of the river, scattered rain in Georgia and South Carolina. Temperature 42 to 62.

FINE ORE IS STRUCK

Nelson, B. C., December 2.—A gang of men are at work at the Golden Fawn mine at Sheep creek, and fine ore is being struck.

HEAVY BUYING OF IRON IS REPORTED

Finished Iron and Steel has Also Been in Stronger Demand at Pittsburg

DECREASE IN OPERATIONS

Policy of Several Leading Steel Concerns Will be to Sell Freely Through the First Quarter at Best Prices Obtainable.

(Exclusive Leased Wire to Journal of Commerce.) Pittsburg, December 2.—During the past week in the steel trade, the most important developments have been in pig iron, of which there has been heavy buying.

Some of the pig iron buying has without doubt been the result of low prices, but even that doubt months ago failed to stimulate purchasers. In finished forms, also, some of the increases in business is probably the effect of the extremely low price basis.

Until the past week the general rule of the mills has been to quote one price for prompt shipment and a higher price for first quarter, but the present situation is that most mills are willing to quote on first quarter contracts as low prices as they name on prompt shipment.

FOOTWEAR SUPPLIED FIRST CONTINGENT OF CHEAP QUALITY.

London, December 2.—A special correspondent of the Times who has been at Salisbury says it is an unfortunate fact that boots do not seem to have been a strong point in the equipment of the Canadian troops.

SHIRTS FOR THE BRITISH ARMY.

Berlin, Ont., December 2.—Two large consignments of flannel shirts for the British army were shipped direct to Great Britain last week, being the first for the British army.

DEFINES MINIMUM SWEETNESS ORANGES MUST ATTAIN ON TREE.

Washington, D.C., December 2.—To prevent the interstate shipment of immature citrus fruit which has been colored by sweating or exposure in warm, moist air to an extent that will conceal its inferiority the Department of Agriculture has issued an announcement defining the minimum of sweetness that oranges must attain on the tree if later sweating is not to be held to conceal inferiority.

WILL SOON DECIDE EMBARGO.

London, December 2.—The American Embassy and the Foreign Office are reaching the conclusion of a long series of conferences concerning trade, notably having to do with the British prohibition of the exportation of certain articles which America needs for manufacturing.

GERMANS NOT TAXING FLOUR.

London, December 2.—The American Belgian Relief Committee yesterday characterized as wholly without foundation the statement published in the Echo Belge, November 29, that the German authorities in Belgium were taxing flour sent from the United States for the starving people of the country at the rate of \$2.50 per 100 kilograms.

DOCTOR APPLE

(By Peter MacArthur.) There is an old saying that "When doctors disagree who shall decide?" and I propose to add to it a new one.

"When all doctors agree who shall presume to doubt?" The only thing that I can think of at the present moment, except fees, that doctors are in entire agreement about is the use of apples. Listen to what Dr. Woods Hutchinson says:

"Head and shoulders above all the other fruits stands that delight of our childhood days—the apple. Well ripened or properly cooked they are readily digested by the average stomach. They contain a fair amount of acid and from five to seven per cent. of sugar.

Their general wholesomeness and permanent usefulness may be gathered from the fact that they are one of the few fruits which you can eat almost daily the year round, or at very frequent intervals without getting tired of them. Food that you don't get tired of is usually food that is good for you."

That's fairly emphatic, and before I forget it I want to quote another old saying that is packed full of wisdom.

"An apple a day keeps the doctor away."

As a barrel of apples contains from three to four hundred apples you can see that one barrel would protect you for a whole year. One barrel seldom costs more than one visit from a doctor, and it leaves a better taste in your mouth. But Dr. Woods Hutchinson is not the only doctor who has praised the medicinal value of the apple. Here is what Dr. J. J. Black says:

"Fruits have long been a part of the diet of the older races, and of the semi-civilized and savage tribes. As a rule, with fruit, we take much bulk that is not nutritious and this very bulk is useful because it prevents us eating too much of the stronger articles of diet."

Given apples as the first course at breakfast we will not be so apt to overload our stomachs with buckwheat cakes and sausages, and the fruit taken will in many ways help us to get comfortably rid of the greater burden—the sugar and acids of the fruit being the factors here. The aroma of the apple is pleasing to the senses and thus aids secretion in various forms especially of the digestive juices.

During the meal we crave condiments or something to cater to our taste and bring out a proper secretion of the digestive juices and ferment and to accomplish this we eat roast apples with our goose, and apple sauce with our roast pork."

Seeing that we have the high authority of eminent physicians for the use of apples and that we are fond of them ourselves, and that they are a valuable part of the diet there is no reason why we should not have apples in some form as a part of our ration every day of the year. And seeing that Canadian apples are the best in the world we should always ask for them. Now I think I shall go and eat an apple.

Advertisement for THE PULP & PAPER Magazine of Canada. Edited by Roy Campbell, B.A., B.Sc.F. The Leading Technical Trade Journal in the English-speaking Pulp and Paper World. THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY.

CHANGE MARKET.

Foreign exchange market steady sterling up 1/4. Demand 4.85%.

AND ARIZONA.

Calumet and Arizona. Calumet and Arizona declared a dividend of 50 cents \$1.25 cents paid in June, 1914.

AND PITTSBURG.

Superior and Pittsburgh. Superior and Pittsburgh declared a dividend of \$1. payable December 4th. Previous dividend \$1.25.

