TUNA MOST EGONOMICAL AND CHOICEST CANNED

Seasons Output in California Reachs 200,000 Cases-Packing Association Seeks to Foster Growth of Industry by Careful Handling of Product.

terrific speed.

Preparing Tuna Meat.

San Francisco, July 2.—According to a statement just issued by the Califoring is good they will bring in as much as five tons in one boat, at other times they will scour the ocean for days and so they will scour the ocean for days and sive tons in one boat, at other times they will scour the ocean for days and they wears the industry has existed reached 200,000 cases and is now of national importance.

The association includes nine firms, namely, the Southern California Fish Compañy, Pacific Tuna Canning Company, Pacific Tuna Canning Comcatte and rush through the water at a terrific speed.

pany, California Tunny Canning Company, Pemier Packing Co., South Coast Canning Company, White Star Canning Company, Los Angeles Tun-Canning Company, Monarch Canning Company and Van Camp Sea Food

ompany.

The Association's aim is to enforce rigid inspection of all tuna put up y members of the Association and to abel all tuna that has successfully passed this inspection with the Asso-ciation seal so the jobber, dealer and consumer will know it is safe to han-dle and buy this tuna because the As-sociation seal guarantees its purity and high quality.

of the sea, and is found chiefly in th-mild waters of the Pacific off the coast of Southern California and in the The tuna fish is called the aristocrat of Southern California and in the Mediterranean Sea. The California leaping tuna is famous the world over. There is scarcely a fisherman of note anywhere who has not at one time or other journeyed to the little island city of Avalon, Catalina Island, California, the present the latter. or avaion, Catalina Island, California, to engage in the wonderful sport provided by this gamest of fish. It will tattle for hours before the can be brought to gaff and great, skill and care is required in playing the big fellow.

of Avalon, Catalina Island, California, to engage in the wonderful sport provided by this gamest of fish. It will battle for hours before it can be brought to gast and great skill and care is required in playing the big fellow.

But this fighting, leaping tima is per plentiful and is not particularly good eating. It is his cousin, the long fin tuna, that is so good to eat and is found in such large quantities off the long fin tuna will put up a good fight for a short time, little disculty is found in eatching them in large quantities. They travel in big schools, and take the bait as fast as you can throw it overboard. They live in deep water and come to, the surface only when the weather is mild.

Supplying the Canneries.

In the early summer fleets of small power boats start out from various points along the southern California Baccoast and are busy well into thall supplying the canneries off the California Tuna Packers' Association There are fully 100 of these sturds little fishing boats engaged in the tuna industry.

The boats are all operated under their own power and carry from thee fishermen. They are well built seaworthy crafts and dourney from five to lifty miles on coast in search.

Quotations for 50-day on Montreal real estate, the Stock Exchange de-Exchange, Inc., were as follows:

Aberdeen Estates ... 117 125
Beaudin, Ifed ... 209 201
Beleve Land Co. 97 105
Caledonia Realty, com. 20 20½
Can. Cons. Lands Ltd. 6 10
Cartier Realty ... 80 100
Central Park, Lachine 100 108
Charles Cross Industrial
Com. 8 p.c. ... 10 25
Corporation Estates ... 75 90
City Central Real Estate
Com. ... 15 20

ed Realties, Ltd.

15 20

103

64% 18

Quotations on Montreal Real Estate

Montreal Welland Land Co., Ltd., Pfd. 75 Montreal Western Land 75 Mutual Bond & Realties

Corp. of Can. 76
Montreal Westerning

135

. 152 . 100 . 150

75

100 135

Co., Ltd.
Orchard Land Co.
Pointe Claire Land Co.
Quebec Land Co.
Riverview Land Co.
Riverrere Land Co.
Rivera Estates Co.
Rockfield Land Co.
Reschill Park Realties,
Ltd.

Land of Canada 100
3t. Lawrence Inv. &
Trust Co. 85
St. Regis Park 95
Transportation, Pfd. 65
Union Land Co. 95
Viewbank Realities 145
Wentworth Reality Co. 140
West Dourne Realty Co. 75
West End Land Co. 65
Windsor Areade Ltd., 7
p.e. Pfd. with 100 p.e.
bonus 80

Financial 136
Mareil Trust Co. 250
Gartreal 121
National 221
Prudential, com. 495
Prudential, 7 p.c. pfd. 96
Eastern Securities 55
Bonds:—
Arena Gardens, Toronto,
6 p.c. 85
Alexander Eldg, 7 p.c. sec.
Mort. bonds with 50 p.c.
bonus, com. stocks 75
Caledonian Realties Ltd.
6 p.c. dbs. 75

70 82% St. Denis Realty Co...
70 82% The St. Lawrence Blvd.
140 65 St. Lawrence Inv. &
75 Trust Co...

NOT EARNAGE

Baltimore and Ohio may not Provide Money to Pay July 1 Interest

HEAVY BORROWER

C. H. and D. Will Fall Nearly \$3,000,000 Short of Its Fixed Charges This Fiscal Year.

(Special to The Journal of Commerce.) New York, July 2.—Directors of the Baltimore and Ohio have so far de-clined to say whether that railroad will

a terrific speed.

Preparing Tuna Meat.

The fish are cleaned as soon a sught and are brought in each night fresh and sweet. On their arrival at the cannery they are thoroughly washed with salt water. They are then packed in clean trays and loaded on promation in the minds of himself and other directors whether the B. and O. should go any further than it had to other directors whether the B. and O. should go any further than it had to other directors whether the B. and O. should go any further than it had to other directors whether the B. and O. should go any further than it had to other directors whether the B. and O. should go any further than it had to other directors whether the B. and O. has guaranteed. Will, will go any further than it had to other directors whether the B. and O. has guaranteed. Will, will go any further than it had to other directors whether the B. and O. has guaranteed. Will, will go any further than it had to other directors whether the B. and O. has guaranteed. Will, will go any further than it had to other directors whether the B. and O. has guaranteed. Will, will, will go any further than it had to other directors whether the B. and O. has guaranteed. Will, will, will go any further than it had to do not ply, of course, to that portion of the C. H. and D. is fixed charges which the B and O. has guaranteed. Will, will, will go any further than it had to do not not ply, of course, to that portion of the C. H. and D. is fixed charges which the B and O. has guaranteed. In the standard made it clear that whatever the B. and O. had undertaken to do it would do.

Interest on the C., H. and D. first and refunding 4 per cent. Soon the public association. The dark meat, skin bones and other waste material is dissociated by the California Tuna Packer's Association. The dark meat, skin bones and other waste material is dissociated by the California tuna becomes the most vide for.

Interest on the C., H. and D. first and other directors whether the B. and O. has guaranteed. Will, will, will go d This question came up in the Com

vide for.
Interest will also be flue on the \$17,-529,000 general mortgage bonds in the hands of the public, amounting at one-half of, one per cent. to \$87,645. This the B. jand O. is not obligated to pay, same though it has certain obligations. even though it has certain obligated to preven though it has certain obligation with regard to these bonds in 1916.

On these two issues of bonds at with regard to these bonds in 1916. On these two issues of bonds a total of only \$121,185 interest is in question, but interest on \$12,000,000 or \$13,000,000 underlying bonds and car trust obligations is also due Wednesday. C. H. and D. is not fully earning the interest on these. It has been estimated that the road would fall nearly \$3,000,000 short of its fixed charges this fiscal year. Much of this sum has already been advanced by the B. and O.

FINANCIAL CENTRE IS CONSERVATIVE

New York List Was Never in Sounder Condition Than It Is at Present Time.

Henry Clews thinks the worst is over, n a bulletin to his customers he says:
"The important, financial interests ecognized more than a year, ago that usiness conditions were unfavorable, n view of the legislative changes inat vere proposed regarding, business nethods, and the stagnation which has axisted meanwhile, especially at this existed meanwhile. methods, and the stagnation which has xisted meanwhile, especially at this financial centre, and the decline in se-curities in consequence (which prob-tably aggregates two or more billions of dollars) have about discounted what s now taking place in mergantile bus-ness channels.

iness channels.

"When the worst of bad news that has long been looked for is announced it is then time to look for improvement, on the dd theory that a shadow s worse than the substance. The resent disastrous dry goods troubles ave very largely cleared the sky, their ffect having been discounted before innouncement.

innouncement.

"The financial centre of this coun-ry—New York—which deals princi-ally in securities, was never in a more conservative and sound condition than conservative and sound co

KODAK CO. SELLS SUBSIDIARIES. First Steps in Dissolution the Trans-fer of Defender Photo Supply Co. to Rochester Capitalists.

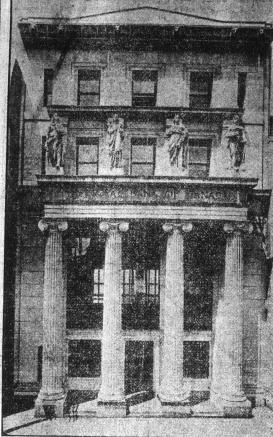
The Eastman Kodak Co., upon in-tigation of the Government, has sold he Defender Photo Supply Co. to a roup of Rochester capitalists. This is the first step in the dissolution of he so-called Kodak Trust, as a result of the Federal suit under the Sherman aw. It is expected the trial will be adjourned until the fall, with the Jovernment's case still unfinished.

MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh and Co., Members Montreal Stock Exchange, Exchange Bldg., Halifax.)

| Stock | Stoc Ask. Bid. 150 145

BANK BUILDINGS IN CANADA



The imposing new head office of the Royal Bank of Canada is located or St. James Street in very heart of Montreal's financial Centre.

SOME IMPROVEMENT SHOWN

while the decreases in bank clearings in Canada were still cable in the month of June, there was a very pronounced improvings recorded in May.

The total for May was \$715,108,632, or a decrease of \$85,427,31 nonth of May last year.

The total for June was \$712,815,954,or a decline of \$34,506,926.

The statement for last month, with comparisons of the statement for last month. was \$715,108,632, or a decrease of \$85,427,310 from the

attement for mat		omparisons, 10	Hows:
100	June, 1914.	June, 1913.	Decreases.
Montreal	\$234,737,813	\$242,716,771	\$7,978,958
Toronto	181,904,536	175,102,536	*6,802,000
Winnipeg	109,197,659	118,961,105	9,763,446
Vancouver	37,467,108	49,389,201	11,922,093
Calgary	23,079,089	19,236,218	*3,842,871
Edmonton	15,135,945	18,859,991	3,724,046
Ottawa	17,530,901	17,500,451	*30,450
Hamilton	13,225,451	15,631,911	2,406,060
Victoria	10,915,671	15,180,040	4,264,369
Quebec	14,632,544	14,203,076	*429,468
Regina	9,789,933	9,572,947	*217,016
Halifax	8,178,882	8,472,687	293,805
Saskatoon	5,110,060	7,466,978	2,356,918
London	7,339,427	7,284,533	*54,894
St. John	6,927,076	6,319,394	*607,682
Moose Jaw	4,007,615	4,635,354	627,739
Ft. William	4,027,723	4,258,959	231,236
Brantford	2,562,358	2,659,066	96,708
Brandon ,.	1,985,410	2.204,283	308,873
Lethbridge	2,013,509	2,207,127	193,768
N. Westminster .	 907,428 	2,488,258	1.580,830
Medicine Hat	2,139,936	2,881,994	742,058
Total	\$712,815,954	\$747,322,880	\$34,506,926

EIGHT POSSIBLE POWER SITES ARE LOCATED ON THE WINNIPEG RIVER

Peterborough** . 880,363

** Peterborough half month. * Increases

Rapid progress of industrial developments in Manitoba especially at Winnipeg has been brought about by the development of hydro-electric power sites on the Winnipeg river. Good steam coal in Manitoba sells at xecedingly high prices, and were it not for the cheap hydro-electric powers made available industrial development would be very slow.

Surveys have shown that there are right possible power sites on the Winnipeg river, of which there are now in process of development with an altimate capacity for three of 199,000 horsepower. One site of 26,000 horsepower has been completely leveloped by the Winnipeg Electric Railway Co. Another site, developed by the city of Winnipeg, new produces y2,800 horsepower, with an ultimate apacity of 77,000 horsepower. The

Consul at Rome Reports Striking Growth in Production Last Year.

United States Consul Chapman Coleman of the Rome district of Italy, reports to the Department of Commerce at Washington that the production of Strong Stro N. S. Underwear, Fret. 98
Do. Com. 35
Stanfield's Ltd. Pref. 100
Stanfield'

INCREASED CLIVE CROP. MR. TOVELL TAKEN
INTO PARTNERSHIP.

DOMINION TEXTLE CO'S REAL ESTATE GREATLY

Consequence Common Stock is One of the Best Secured on the Montreal Stock Exchange List at the Present Time—Analysis of Operations of Company for a Period of Nine Years.

Company for a Period of Nine Teath.

The recent break of Textile common to 64% has drawn particular attention to the affairs of the Company and cause a good deal of apprehension, which does not appear to be entirely warranted, say Messrs. McCuaig Bros. and Co., in discussing the affairs of the Dominion Textile Co.

In spite of unfavorable industrial conditions in the fiscal year ended March 31st last, the Company showed profits of \$1,270,375, a falling off of only \$30.000, or less than \$ per cent as compared with the previous year, and if account be taken of the fact that this net was arrived at by writing off the sum of \$234,362 for repairs and improvements compared with \$241,482 in the previous fiscal period, the decrease is reduced to about \$23,600, or little more than 2 per cent, which is almost negligible and comparies more than favorably with the reports of other industrial companies for the same period.

Business Latterly a Good Deal Worse.

the reports of other industrial companies for the same period.

Business Latterly a Good Deal Worse.

Since, however, it is pretty generally admitted that for the past four months business conditions have been a good deal worse than in 1913 and the percentage earned on the common stock of the Textile Company in 1913-1914 was 6.9, as compared with the 6 per cent dividend, the question naturally arises to whether with this comparatively narrow margin, this rate is likely to be maintained in the face of a possibly considerable falling off in earnings.

In order to reach a conclusion in this regard, let us first examine the earnings of the Company in previous years in order to determine to what extent they are likely to be effected by a severe trade depression.

Earnings Affected By Trade Depression.

		(n. 174)	Surplu	is after
Year ending	Automorphism in	on arrest as	rentals	interes
Mar. 31st.	Sales.	'Net.		and
1906	\$8,131,600	\$ 918,810	\$1,038,129 g	lividend
1907	8,507,013	898,518	1,018,765	236,91
908	8,045,497	900,805	1,021,145	286,92
909	6,153,626	678,017	*1,004,290	44,49;
910,	8,743,706	893,312	1,016,407	8,28
911	9,470,270	989,710	1.110.030	35,733
912	9,038,464	1,137,554	1,257,897	37,108
913	9,824,101	1,230,705	1,351,129	100,225 $149,723$
914	8,899,718	1,196,990	1,270,375	49,723

* Includes profit derived from raw cotton.

Falling Off in Surplus Earnings.

The falling off in surplus earnings in 1908 compared with the previous two years is due to the inauguration of 5 per cent dividends on the common stock. As a matter of fact, before deduction of that distribution surplus earnings were actually larger in that year than in 1906 or 1907.

It will be particularly noticed that while in the year 1909 net earnings amounted (5 only \$678,017, as compared with \$500,805 in the previous year, total profits were almost the same. Now since total profits were made up by the addition to net earnings of the dividends received from the Dominion Cotton Mills and Merchants Cotton Companies, amounting at that time to almost \$120,000, which amount must have been almost the same in both years, how was the falling off made up? The answer is that the directors included in the year's Profit and Loss Account approximately \$180,000 representing profits made previously from advances in the price of raw cotton.

In other words, instead of earning the dividend in 1909, as far as the operations of the year were concerned, there was a deficit after payment of dividends of over \$170,000. The year, of course, was a very unfavorable one, but for that very reason is all the more companable to the present one.

Operate Their Plants Unprofitably.

One with the above statement, which rather causes Operate Their Plants Unprofitably.

One feature in connection with the above statement, which rather causes surprise, is that there has not been a greater growth in earnings in the nine years period. Taking for comparative purposes, the mean of the carnings in 1913 and 1914, so as to strike an average; it will be found that there has been a growth of roughly 15 per cent in sales and 20 per cent in total net profits since 1906. Compared with the phenomenal results shown by other industrials, these increases may appear insignificant, but at the present juncture the very fact that they have not grown faster is not an altogether unfavorable factor is indicating that the management have not, as has been so frequently that in poor imes they are compelled to operate their plants unprofitably at only part apacity.

capacity.

In the case of the Dominion Textile Company, while sales in 1913-14 fell off over \$900,000 as mentioned above, net profits fell off less than \$30,000, indicating that as a result of the conservative policy followed, it is in the happy position of being able to at least, to a considerable extent, reduce operating expenses proportionately with sales.

The following is a comparison of the percent ommon shares in the past nine years:— Comparison of Percentages Earned.

Yea	r																
endir					-										Preferred	Common	
March		st.							ě						Stock.	Stock.	Dividends.
1906					٠.				•						20.3	4.7	
1907			٠.												22.4	5.7	
1908	٠.														22.3	5.9	5
1909															*14.4	*2.7	. 5 5
1910															22.3	5.7	5
1911															22.4	5.7	5
1912							2.70			•		•		•	26.1	7.0	
1913						•		•	•		٠.		• •	•			5%
				•	•	•		•	•	•					29.6	8.5	G :
1914			٠.							•					25.1	6.9	6
-																	

* Not taking into account profits from raw cotton.

Will Dividends Be Reduced or Not?

In the event of a continuance of unfavorable conditions and surplus earnings falling below dividend requirements, will the dividend be reduced or not? Any answer to this question is, of course, pure surmise, but for the following reasons, it hardly seems likely that such action will be necessary.

(a) Because Profit and Loss Account now stands at \$223,379, and the precedent was established in 1909 of making up a deficit by drawing on accumulated words.

a reduction or passing of the dividend would delay indefinitely

Of course, such policy would only be justifiable if the turn was in sight and if the financial position of the Company warranted it at the time.

One feature in regard to the Company which is not sufficiently taken into consideration is the enormous increase in value of the Company's real estate holdings in Montreal in the past ten years. In consequence, from the standpoint of assets, Textile Common must be one of the best secured industrial common stocks on the list at the present time.

HUDSON'S BAY COMPANY'S DICINECE LECE LUPDATIVE DUDINCOO LEGO LUUNAIIVE

In all branches of their activities the Hudson's Bay Company found business less lucrative in 1913-14 than in the previous year. Land sales were on a far less extensive scale, the directors pursuing the policy of holding on in hopes of better prices. Of farm lands, 26,202 acres were sold, at an average price of \$21.78 per acre, as compared with 53,851 acres, at an average of \$21.06, the year before. Sales of town lots were very small, amounting to \$131,179 against \$6,207,023 in 1912-13. Trading profits declined severely, and the fur trade results were also disappointing. A summary of the accounts since the year 1903 is shown below:—

	Net	Furand	Totat	
Year Ending	Land	Trading	Net	Ordinary
March 31—	Receipts.	Profits.	Profits.	Dividend.
1903	£177,857	£142,001	£319,858	£ 312,500
1904	201,189	98,933	300,122	275,000
1905	207,364	102,969	310,333	290,000
1906	262,035	190,207	452,242	400,000
1907	283,879	197,688	481,567	425,000
1908	180,428	141,594	327,022	300,000
1909	175,476	80,391	255,867	260,000
1910	240,045	166,156	406,201	400,000
1911	548,512	159,966	708,478	400,000
1912	273,268	196,070	469,338	400,000
1913	589,926	228,324	818,250	500,000-6
1914	297,302	86,636	383,938	400,000

VOL. XXIX. NO 48

Canadian and Australian Buyers are Active in English Markets

SOME IMPORTANT FACTS

(Special Staff Correspondence.)
Bradford, June 28, 1914.—A general improvement in the cloth trade of the bavy woulen district about Dewsbury came be reported, though a few houses are busy with small orders that arrived in the course of the past two wests. Stout wearing tweeds, quiet in design, are mostly favored by buyers eating for dealers in Canada and Ausmits, also royal and navy blue serges. Smething is being done in costume delts for ladies, and it is expected that in the near future this branch will be that we have the same doing fairly well and there is a confident belief amongst the manuficturers that the sound cheap cloths supplied to the States will establish themselves as they have done with Canada.

An Important Point

Canada.

An Important Point.

This is a point Canadians should not overlook, viz., cheap tweeds and cheap cibbs capable of standing a twelve months wear and tear. In Ossett the cich trade is dull, but there is a better-te-feeling at Morley. Little business in overcoatings is being transacted.

Birstall and Ravensthorpe manufacturers are fairly active with army and police cloths, but in carpets things are dull on home and export account with the States and Canada. In the Spen Valley mills are busy, but not to be compared with the rush this time lisst year. All the mill owners are compalating very bitterly of the high rates they have to pay for wool and conseigently prices are very firm. In rugs there is not much doing, but the blanker and Dewsbury are a little busier. The trade, however, is not up to its usual saidand of briskness and Canadian orders amount to very little. Liversedge fixed to the state that the presented of the state of the standard of briskness and Canadian orders amount to very little. Liversedge fixed the state of the state standard of briskness and Canadian or-ders amount to very little. Liversedge fabriel works, though not fully em-ployed in all departments, are improv-ing their output. Neither are the dress of finishers fully employed.

Graedian Trade Disappointing.

At Leeds the Canadian trade, I am informed on very good authority, has lately caused bitter disappointments and duliness, with the result that there is a quieter tone. No doubt the high prices of goods has something to do with the quiet tone and buyers are or earing only what they absolutely need. There is only a moderate demand for tweeds and serges of lower qualities, but high-priced goods such as worsteds are very slow of sale. Orders appear to be fewer and smaller for future delivery. The woolen merchants are largely and the children, and the children are being made that orders for the winter season are not coming in at all well. The few mills who are better off report that they have sufficient going the machinery going till they shart on next season are said to be fair as first samples are being well taken up. Spires for next season are said to be fair as first samples are being well taken up. Spires are slack. Hosiery makers have plenty of work, but not quite so busy as they have been.

Depression Not Evident.

At Huddersfield there is no improve-Canadian Trade Disappointing.

Depression Not Evident.

NAPOL

astingly

t Huddersfield there is no improve-it in business, which proceeds on at lines. It cannot be said that e is anything like depression, but part with the volume of trade air corresponding period of last year, I informed, there is a considerable is off am informed there is a considerable falling, off. Evidence of inactivity is another than the worsted than in the tweed department, though all classes of manufacturers are handicapped by the reluctance of buyers to place contracts for any office of the formation of the transport of the firmness of wool sales causes in the tweed department of the firmness of wool sales causes in the firmness of wool sales causes in the firmness of wool sales causes in the worsteds is poor, owing to the high prices, but if prices were lower there is no dout for prices were lower there is no dout for prices were lower than the same active.

The Canadian demond for the same active. built on death of It is renius w astingly a gareat state of fail the community of the comm

The Canadian demand for tweeds is slewer than usual, and the same may be said in regard to serges. Fine usused and in regard to serges. Fine usused mills medinery is not to the serges of the continent. In the usused mills machinery is not to the serges of the continent of the serges of the continent of the serges of the se

mbouses have large orders on hand.

More Life Noticeable.

As wool has continued to advance in the continued to the continued t advance prices, for new production is manage prices, for new production is manage prices, for new production is managed prices, for new present in the policies, for new production is a fair average trade is demand, a fair average trade is demand, a fair average trade is second production. The production is managed production where the policies of the production is managed production. The production is managed production where the production is managed production. The production is managed production where the production is managed production. The production is managed production where the production is managed production. The production is managed production where the production is managed production. The production is managed production in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the Canadian in the Lancashire wearing and spinal size in the C

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