

A MOST ECONOMICAL AND CHOICEST CANNED FISH IN THE MARKET

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

San Francisco, July 2.—According to a statement just issued by the California Tuna Packing Association, the seasonal output of tuna has in the few years the industry has extended reached 200,000 cases and is now of national importance.

The association includes nine firms, namely, the Southern California Fish Company, Pacific Tuna Canning Company, California Tuna Canning Company, Premier Packing Co., South Coast Canning Company, White Star Canning Company, Los Angeles Tuna Canning Company, Monarch Canning Company and Van Camp Sea Food Company.

The association's aim is to enforce a rigid inspection of all tuna put up by members of the association and to label all tuna that has successfully passed this inspection with the association seal so the jobber, dealer and consumer will know it is safe to handle and buy this tuna because the association seal guarantees its purity and high quality.

Aristocrat of Sea. The tuna fish is called the aristocrat of the sea, and is found chiefly in the mild waters of the Pacific off the coast of Southern California and in the Mediterranean Sea. The California leaping tuna is famous the world over for its quality and is the best of the fish to be had in the world.

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, to engage in the wonderful sport provided by this gamest of fish. The battle for hours before it can be brought to gaff and great skill and care is required in playing the big fellow.

But this fighting leaping tuna is not plentiful and is not particularly good eating. It is his cousin, the long fin tuna, that is good to eat and is found in such large quantities off the southern coast of California. While the long fin tuna will put up a good fight for a short time, little difficulty is found in catching 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 boats start out from various points along the southern California coast and are busy hauling up the fall supply of the canneries of the California Tuna Packers' Association. There are fully 100 of these sturdy little fishing boats engaged in the tuna industry.

The boats are all equipped under their own power and carry from three to five tons of gear. They are well built and seaworthy crafts and journey 200 to 300 miles off coast in search of the schools of tuna. When the fishing 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 return without a fish.

The fish are all caught with hook and line—no seines are used, as the long fin tuna is much too large and powerful. They weigh as high as 75 pounds, though the average is about 25 pounds, and they are extremely tender, passing through the water at a terrific speed.

Preparing Tuna Meat. The fish are cleaned as soon as caught 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 iron racks, which are rolled into big cookers. These cookers are equipped with temperature gauges and the heat is kept at just the right point until the fish have been thoroughly and properly cooked.

After the fish are taken from the cookers the process of elimination begins. When the skin, bones and dark meat have been separated from the white, delicately flavored tenderloin 15 per cent has been discarded. It is only this white tenderloin that is packed by the California Tuna Packers' Association. The dark meat, skin, bones and other waste material is discarded as various by-products. By this elimination of all waste matter, economical as well as the choicest canned fish on the market.

Sweet and Wholesome. The white tuna meat resembles breast of chicken or turkey more than anything else—both in flavor and appearance. It is carefully packed with oil in sanitary tins. After the tins are sealed they are placed in a large steamer and again cooked with steam to insure thorough sterilization. After passing through this sterilization process they are stacked and held from two to six weeks before being given a final test and inspection which will make it certain that, whenever the tins are opened, the tuna meat will be found sweet and wholesome.

The surroundings under which tuna is packed is carried out by members of the California Tuna Packers' Association are absolutely sanitary. Tables and floors are constantly washed and disinfected and kept spotlessly clean.

When the tuna has passed through all the various processes of preparation and has been finally delivered to the tins, it is ready to be served. All that need be done is to simply tip the can from into a clean plate, garnish with lettuce leaves and slices of tomato and you have prepared a tempting, nourishing dish at a minimum of cost and effort. Made up as a salad it rivals chicken and is such an excellent substitute that very few people can tell the difference.

NOT EARNING ITS CHARGES

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.

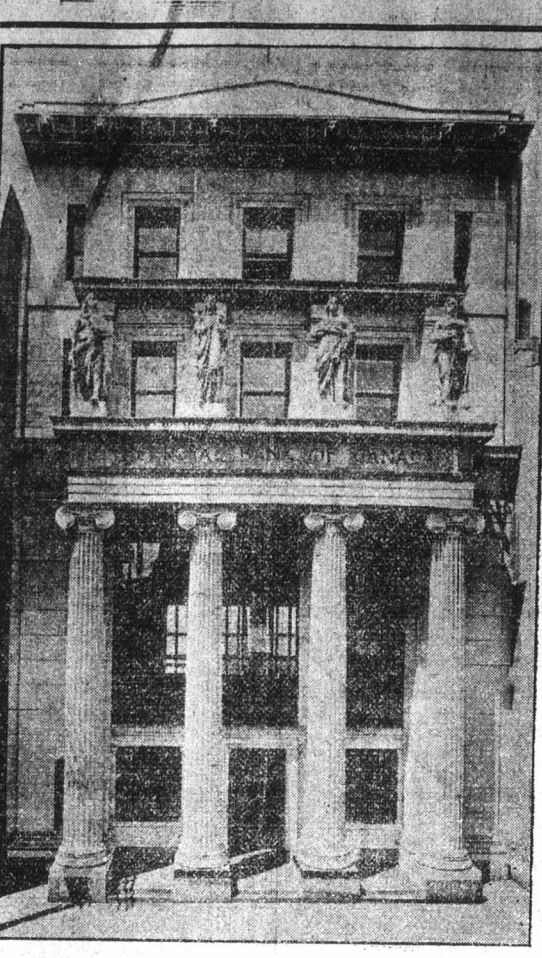
(Special to The Journal of Commerce.) New York, July 2.—Directors of the Baltimore and Ohio have so far declined to say whether that railroad will provide the money to meet the July 1 interest on C. H. and D.'s fixed charges which the B. and O. has guaranteed. Hamilton and Dayton, which is admittedly far from earning its charges and not only has no cash of its own, but has a heavy borrower from the Baltimore and Ohio for current needs.

This question came up in the Commission's inquiry into the relations between the two roads in President Willard testified that it was a question in the minds of himself and other directors whether the B. and O. should advance further than it had to keep the C. H. and D. on its feet. This does not apply, of course, to that portion of the C. H. and D.'s fixed charges which the B. and O. has guaranteed. Mr. Willard made it clear that whatever the B. and O. had undertaken to do it would do.

After the fixed charges of the C. H. and D. first and refunding 4 per cent. bonds and fixed interest of 1 per cent. annually (1 1/2 per cent. for the half year) on the \$7,500,000 of C. H. and D.'s fixed charges, it is estimated that the B. and O. will be required to refund \$2,500,000 of the public \$3,500,000 interest will be due; also interest on \$2,500,000 of general refunding bonds amounting to \$150,000. This latter item the B. and O. will, of course, provide for.

It will also be due on the \$17,500,000 of general refunding bonds in the hands of the public, amounting at one-half of one per cent. to \$87,645. This the B. and O. is not obligated to pay, even though it has certain obligations with regard to these bonds in 1914. On these two issues of bonds a total of only \$121,185 interest is in question. Interest on \$12,000,000 or \$12,000,000 of 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 short \$3,000,000 short of its fixed charges for this fiscal year. Much of this sum has already been advanced by the B. and O.

BANK BUILDINGS IN CANADA



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

SOME IMPROVEMENT SHOWN IN JUNE BANK CLEARINGS

While the decreases in bank clearings in Canada were still quite noticeable in the month of June, there was a very pronounced improvement over those recorded in May.

The total for June was \$712,815,954, or a decrease of \$85,427,310 from the month of May last year.

Table showing bank clearings in Canada for June 1914 compared with June 1913 and June 1912. Includes cities like Montreal, Toronto, Winnipeg, Vancouver, etc.

Not taking into account profits from raw cotton.

KODAK CO. SELLS SUBSIDIARIES.

First Steps in Dissolution the Transfer of Defender Photo Supply Co. to Rochester Capitalists.

The Eastman Kodak Co., upon invitation of the Government, has sold the Defender Photo Supply Co. to a group of Rochester capitalists.

EIGHT POSSIBLE POWER SITES ARE LOCATED ON THE WINNIPEG RIVER

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.

MR. TOVELL TAKEN INTO PARTNERSHIP.

Mr. Norman W. Tovell has been admitted to partnership in the stock brokerage business of Brent, Noxon & Co.

BONUS WITH OFFERING OF ABTIBI PREFERRED.

An unalloyed balance of 1,000,000 7 per cent. cumulative preferred stock of the Abtibi Power and Paper Company is being offered by Messrs. N. B. Stark and Co. The book now on sale amounts to \$250,000 and the price is \$5. There is a bonus of 50 per cent. of common stock.

TEXTILE CO'S REAL ESTATE GREATLY INCREASED IN VALUE

In 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.

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. McCaughey 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 3 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 \$294,362 for repairs and improvements compared with \$241,482 in the previous year, which is almost negligible and compares more than favorably with 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 carried on the common stock of the Textile Company in 1913-1914 was to whether with this comparatively narrow margin, this rise is likely to be maintained in the face of a possibly considerable falling off in earnings.

Earnings Affected by Trade Depression. The following comparative statement covers the past nine years:

Table showing comparative statement of Textile Co. operations from 1906 to 1914, including Sales, Net Profit, and Total Profit.

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.

It will be particularly noticed that while in the year 1909 net earnings amounted to only \$673,771 compared with \$900,865 in the previous year, total profits were almost the same.

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 earnings 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.

Operating 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.

Comparison of Percentages Earned. The following is a comparison of the percentages earned on the preferred and common shares in the past nine years:

Table showing percentages earned on preferred and common shares from 1906 to 1914.

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?

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.

HUDSON'S BAY COMPANY'S BUSINESS LESS LUCRATIVE

In all branches of their activities the Hudson's Bay Company found business less lucrative in 1913-14 than in the previous year.

More Life Noticeable. A little more life is noticeable in the Hudson's Bay Company's business in 1913-14 than in the previous year.

Table showing Hudson's Bay Company's business performance from 1906 to 1914, including Net Profit, Fur and Total.

When answering advertisements please mention The Journal of Commerce.

Quotations on Montreal Real Estate

Quotations for 30-day on Montreal real estate, the Stock Exchange de-Exchange, Inc., were as follows:

Table of real estate quotations including Aberdeen Estates, Beauville, Bellevue Land Co., etc.

MARITIME PROVINCE SECURITIES.

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

Table of Maritime Province securities including British North America, Canadian Bank Commerce, etc.

INCREASED OLIVE CROP.

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 olives in his consular district in 1913 amounted to 179,000 metric tons, against 126,200 tons in 1912.

LONDON COPPER FIRMER.

(Special Cable to Journal of Commerce.) London, July 2.—Dealers on Continental have added electrolytic copper at 87 1/2 to 90, but price is firmer here, as our business closed at 83 3/8 2d.