

TEN AMERICAN RAILROADS HAVE CUT OR REDUCED DIVIDENDS

Boston, Mass., January 18.—With the reduction of its dividend rate from a 6 per cent. to a 5 per cent. basis, Baltimore & Ohio joins the ranks of some 10 railroads that have either cut or entirely suspended dividend payments since the outbreak of the European war.

As the result of this disbursement of these roads are cut down something over \$10,800,000 per annum. Of these the South has furnished the major portion, which is strong testimony to the industrial and economic paralysis of that section consequent upon the collapse of cotton values.

The three Walters roads, Louisville & Nashville, Atlantic Coast Line, and Nashville, Chattanooga, which had been looked upon as amply able to maintain dividends, felt it incumbent upon themselves to conserve their cash. Louisville, Chattanooga & St. Louis is controlled by Louisville & Nashville, which owns \$11,481,100 of the \$16,000,000 stock. The reduction in the Nashville, Chattanooga dividend from 7 per cent. per annum to 5 per cent. means a total reduction of its dividends of \$320,000 and a loss to Louisville & Nashville of \$229,660.

Directors of the Central of Georgia Railway at their recent meeting took no action on the preferred dividend. This stock had not long been on a regular dividend basis. It is a 5 per cent. cumulative issue and 5 per cent. was paid in 1913 and 1914. The \$15,000,000 preferred stock and \$5,000,000 common stock are all owned by Illinois Central so that passing of the 5 per cent. on the preferred means a loss of \$900,000 per annum to Illinois Central.

The reduction of the dividend of the Pennsylvania Co., which operates the Pennsylvania lines west of Pittsburgh, meant a loss of \$2,400,000 per annum to the Pennsylvania Railroad, which owns all the \$39,000,000 stock of the Pennsylvania Co.

In December 2 1/2 per cent. was declared on Pan Handle preferred stock compared with but 1/2 of 1 per cent. in June, but this was in accordance with the change from the quarterly to a semi-annual basis and the establishment of the preferred as a 4 1/2 per cent. stock. The declaration of 1 1/2 per cent. last March, 1/2 of 1 per cent. in June and 2 1/2 per cent. in December made the full rate for the year. Prior to 1914, however, Pan Handle preferred and common both paid 5 per cent.

Table with columns: Present, Former, Reduction. Rows list various railroads and their dividend changes.

AMERICAN MOTOR EXPORTS.

New York, January 18.—Distribution of automobile exports from the United States for November and eleven months was as follows (number of cars):

Table with columns: November, Eleven months. Rows list countries like France, Germany, Italy, etc.

CANADIAN NORTHERN EARNINGS.

C. N. R. gross earnings for the week ended January 14 were \$239,000, a decrease of \$123,800. From July 1 to date gross totals \$10,410,309, a decrease of \$2,681,500.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, January 18.—A decided advance was recorded in steamer rates when 127s. 4d. was paid for a good carrier for cotton from the Gulf to Liverpool and rates are notably higher in other trades than the basis quoted a few days ago, although trading was limited somewhat by the light offerings of tonnage available for delivery before March.

SHIPPING NOTES

The Arabic and the Pretorian have arrived at Liverpool. The battleships New York, Arkansas, Wyoming, and Texas will leave the Brooklyn Navy Yard today for Hampton Roads.

A revenue cutter to cost \$1,000 and to operate in San Francisco Bay is provided for in a bill favorably reported by the Senate committee on commerce.

American ships will be permitted to take shipments of merino wool from Australia. Previously, shipments were confined to British ships.

The Japanese steamer Mexico Maru, of the Osaka Shosha Kaisha Line, and the American steamship Governor, of the Pacific Coast Steamship Company, have been detained at Vancouver by the customs officials because part of the cargoes the vessels have taken on board are alleged to be contraband of war.

BRITISH CRUISER SINKS HAMBURG AMERICAN STEAMER

Havana, January 18.—The British cruiser Berwick sank the Hamburg-American steamer President off Havana last night. It was announced by Senator Acosta, Sub-Secretary of Foreign Relations of the Cuban State Department today.

NEW YORK TRACTION.

New York, January 18.—The earnings of the principal New York traction lines, for the month of October, 1914, as reported to the public service commission, follow:

Table with columns: Revenue, Operating, Operating Income. Rows list Hdsn & Manhattan, Interboro, etc.

SYDNEY SHIPPING

(Special to The Journal of Commerce.) Sydney, C.B., January 18.—S.S. Felix Nielson, after discharging general cargo from Glasgow, for D. I. & S. Co., sailed Jan. 5th for Mobile.

RAILROAD NOTES

Alberto Pani, first vice-president of the National Railways of Mexico, arrived at New York from Mexico City. D. J. Robbe, of St. Louis, was killed and 13 other passengers injured in a wreck on the Wahash railroad near Runnels, Ia.

TORONTO STREET RAILWAYS EARNINGS WERE DISAPPOINTMENT

Earnings of Toronto Street Railway Company for 1914 show an increase of about \$90,500 as compared with 1913. When the purchase of the lines was under consideration by the city a year ago the experts estimated by the city figured that the increase would be \$625,000, so that the experts placed their estimates more than half a million dollars too high.

LARGEST CAR FLOAT IN WORLD.

The steel car float Henry M. Flagler, the largest car float in the world, which was built at the Gramps shipyard for the Florida East Coast Railroad has made a successful trip down the Delaware River.

GRAND TRUNK RAILWAY

The following is a comparison of the gross earnings of three of the great Canadian railroads for the two past years: Canadian Pacific Railway.

Table with columns: 1913, 1914. Rows show monthly earnings for Canadian Pacific, Grand Trunk, and Canadian Northern.

STEAMSHIPS. CUNARD LINE

CANADIAN SERVICE. Sailings from Halifax to Liverpool.— TRANSYLVANIA (15,000 tons)..... Jan. 25th. 1 a.m. Orinda (15,500 tons)..... Feb. 15, after 1 a.m. Transylvania (15,000 tons)..... Feb. 22, after 1 a.m.

ALLAN LINE. PROPOSED WINTER SAILINGS.—1915. St. John, N.B.—Halifax, N.S.—Liverpool ROYAL MAIL SERVICE. Steamer SCANDINAVIAN From St. John, N.B. February 22nd.

RAILROADS. CANADIAN PACIFIC WINTER FARE, OTTAWA \$4.50. From Montreal and return, going Jan. 18 to Feb. 21. Return limit Jan. 23.

CHANGE IN TIME NOW IN EFFECT.

The amount of the deficiency of the Chicago, Rock Island & Pacific Railroad Co., remaining after the property was sold was \$68,122.23, according to the report filed in the Federal District Court by Bronson Winthrop, special master in the foreclosure litigation brought by the Central Trust Co. against the railroad company.

GRAND TRUNK RAILWAY SYSTEM

While travel to southern winter resorts has been up to the usual record, such is not the case with respect to the Pacific Coast, presumably because people who have planned to go there are awaiting the opening of the exposition in San Francisco and the benefit of low rates to go into effect for that event, as well as the period for which it will last.

WEATHER MAP.

Cotton Belt.—Light to heavy precipitation east of the river. Temperature 28 to 24. Winter Wheat Belt.—Partly cloudy, light to moderate precipitation in parts of Nebraska and Ohio. Temperature 14 to 22.

Table showing weather forecast for various regions including Cotton Belt, Winter Wheat Belt, etc.

THE BUSINESS OF UNION MUTUAL WAS SATISFACTORY

The sixty-fifth annual report of the Union Mutual Life Insurance Company was held at Portland, Me. A satisfactory annual report was presented. It included a notwithstanding somewhat unfavorable financial statement the new insurance paid for has been greater than the average of several years past, although not quite equalling the amount written in 1913.

Following the meeting of policyholders the directors met for organization and the following officers were elected for the ensuing year: President, Arthur L. Bates; vice-president, J. Frank Lang; clerk of the corporation, Josiah H. Drummond.

LESS BUILDING IN 154 CITIES OF UNITED STATES LAST YEAR. New York, January 18.—Building figures for 154 cities were \$71,017,852, against \$38,945,302 in 1913 for 164 cities, according to data compiled by Construction News. Figures show that building conditions are much better than is generally supposed, especially in the Central States.

ARCHITECTS WORKED FOR REDUCTION OF FIRE RISKS

The members of the Province of Quebec Association of Architects at their 24th annual meeting, held on Saturday, at 2, Beaver Street, Montreal, unanimously decided to cancel the annual banquet. Instead a subscription which amounted to \$85, was taken up, and forwarded to the Fraternelles des Artistes, France, for the support of the families of soldiers, fighting in Europe.

The vice-president, Mr. Joseph Perrault, submitted the annual report in the absence of Mrs. W. S. Maxwell, the president. He spoke at length of the good work done by his fire prevention committee and the results obtained in securing thirty-seven inspectors to fight the appalling fire waste in the city of Montreal, the cooperation with the "National Fire Prevention Association of Canada," to obtain reduction of the Fire Commissioners' liability and greater power to the work was carried out with the approval of Mayor Martin, and the commissioners of the city of Montreal.

The officers elected were as follows: President, Joseph Perrault; first vice-president, E. B. Staveley; second vice-president, Hugh Vallance; secretary, J. Sam Vanier; treasurer, D. Norman MacVicar; Councilors—E. Payette, Frank Peden, D. H. MacIntyre, U. J. Asselin, E. L. Barott.

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