## OMISSION OF CANNERS DIVIDEND IS RESULT OF **CONDITIONS NOW PAST**

Directors State that Prospects are Bright in the Canning Field, and that there is no cause whatever for Alarm among the Shareholders

(Special to the Journal of Commerce.) (Special to the Journal of Comme

"The usual preferred dividend of 1% per cent, for the quarter ending June 30th was declared, payable July 1st to shareholders of record June 15, 1913, and payment of the common stock dividend was definitely known.

"This course was deemed advisable because of the present un-tied conditions which warrant the company keeping their reserves a healthy condition."

Just what is meant by "healthy condition" the officials of the company would not explain, but from reports which have been issued from the office of the company of late, it is safe to say that this big organization has felt the effect of recent financial conditions.

Officials of the company, speaking to your correspondent, state that ther is no reason whatever for alarm, that prospects are bright in the canning field and that the Board's action is not a result of present conditions, but rather of conditions which are now past."

"I should rather have seen the Beard declare a one per cent, quarterly common stock dividend than to suspend payment entirely," said one of the directors to your correspondent.

## INCREASE IN JUNE BOND DOME LAKE MINING AND NOTE MATURITIES FOR FIVE MONTHS

dustrial corporations maturing in five months.

notes . 7,250,000 2,500,000 .....

Total \$120,025,500 \$75,220,000 \$81,125,500

SAWYER-MASSEY DIVIDEND. The Sawyer-Magsey Company yesserday declared its regular quarterly
dividend of one and three-quarterper cent, upon the preferred stock
payable then to shareholders of record May 30th. Delay in the declaration of the dividend
needless comment.

Cartier Realty
Central Park, Lachine
Charing Cross Industrial
Com., 8 p.c.
Corporation Estates
Cote St. Luc Land &
R Inv.

City Central Real, Estate
Com.

Com.

Com.

14
Credit National 141
Crystal Spring Land Co. 70
Daoust Really Co. Ltd.
Dominion Real Estates. 80
Dorval Land Co. 30
Drummond Realties, Ltd., 100
Eastmount Land Co. 116
Failview Land Co. 116
Fort Really
Greater Montreal Land
Inv. 175
Improved Realties. Ltd.
175

oved Realties, Ltd.

mproved Realties, Ltu.	60	67	
Ptd.	50	60	67
Do., Common	15	19	
K. & R. Realty Co.	49 ½	70	
K. & R. Realty Co.	70	85	
Lachine Land Co.	100	105	
Landholders Co. Ltd.	98	101	
Landholders Co. Ltd.	98	101	
Lauzon Dry Dock Land,	100	145	
Ltd.	100	145	

Quotations on Montreal Real Estate

North Mont. Land Ltd
Orchard Land Co.
Pointe Claire Land
Quebec Land Co.
Riverview Land Co.
Riverview Land Co.
Rivernere Land Co.
Rivera Estates Co.
Rockfield Land Co.
Rosehill Park Realties.
Ltd.

Summit Realties Co. . . . St. Andrews Land Co. . .

100 65 75

105 7½ 45 600 75 109 10 493 700 99

75 79 291/2 30

Quotations for to-cty on Montreal real estate, the Stock Exchange department of the Montreal Real Estate Exchange, Inc., were as follows:—
Aberdeen Estates 105 125 Beaudin, Ltd. 299% 300 Bleury Inv. Co. 97 105 Qaiedonía Realty, com. 20 20% Can. Cons. Lande, Ltd. 6 14 Cartier Realty 80 100 Lo. common Central Park, Lachine 100 115 Charing Cress Industrial Con., 8 p.c. 30 35 North Montreal Centre North Montreal Centre North Mont. Land. Ltd. .

39

Lauzoni Dry Dock Land.
Ltd. 100 145
La Societe Blvd. Pie IX 141
La Compagnie des Terres du Ciment 78 95
La Compagnie Nationale de Les 126
La Compagnie Montreal 110
La Compagn

Ltd.

30 75

175

Railroads Have \$11,000,000 of Maturing Obligations in June, and industrials, \$9,000,000. New York, June 6.—Bonds and note which covers the work done on the shareholders the manager's report sues of the leading railroad and in- company's property during the pass

An action for \$100,000 taken by Jol Brothers, of St. John's, Nfld., agains John McMartin, the Cobalt millionaire was yesterday decided by the Suprem Court in favor o fthe defendant. McMartin has now taken a counter-action for \$300,000 against Job Brothers.

The famous Southern Alberta Land tion of the dividend caused some needless comment.

BULLION AT LONDON.
London, June 2.—Bullion amounting to 180,000 pounds was taken into the Bank of England to-day on balance.

## GOODRICH CO. HAS HIGH AIM

Expects to Achieve an Output of Two Million Tires This Year

**DEMAND IS LARGE** 

Akron Plant is Running Night, and Day, Producing 10,000 Tons in Twenty-four Hours.

New York, June 6.—There is a very ood possibility that this year's output f tires by the B. F. Goodrich Co., the orld's largest manufacturer, will run nto the second milion. Two million tires is the Goodrich slogan. At preent the company is producing an avrage of 10,000 tires a day, which is the rate of 3,000,000 a year. But, of ourse, this speed won't last. Operaons are always at maximum during some of the other tire compar the same flourishing state. onet, it is understood that sem-ompanies, overstocked with crud-abler, and with new shipments com-ing along, have turned large amounts of the crude back to the market. This situation has been remedied nowever, and now the problem is in-orduce new to take the place of the vorn tires. It is estimated that the iverage life of a pneumatic tire is 2, 59 miles, and that a cur covers an av-grage of 60 miles on a Sunday, with serhaps—two-thirds of the

### lay, the company is producing dali thout 17 miles of rubbet hore, sever niles of belting and 20,000 pairs of ubber shoes. The entire mechanica lepartment is running full. UNION BAG CO.

New York, June 6.—President Riegel of Union Baş and Paper Co. has sent t letter to shareholders advising them hat the adjourned meeting to be held fune 16th will be postponed.

The meeting was to receive the respective of a committee appointed to consider constructive plans for the development of the company.

It is stated that the committee is progressing in its work, but has not been able to complete [18 report.

President Riegel says: "For the fisal year to date, the volume of business has been affected by the general diverse conditions and has not been up to normal. Prices, however, have been better than last year, so that in a general way it may be said that the company is showing considerably better margins over interest requirement han for the corresponding period a year ago."

#### PIERCE OIL CORPORATION

Capital of the Company is to be Increased from \$21,000,000 to \$30,000,000.

New York, June 6.—Directors of he Pierce Oil Corporation have decid-d to increase the maximum authoriz-d capital stock from \$21,099,090 t 50,090,090 and have called a specis, necting of the stockholders to be held or the stockholders to be neid in Richmond, Va., at noon, June 25th. In their notice to stockholders, the lirectors say that this action is taken is it was found that the capital stock of the corperation was insufficient for is purpose.

re-classify the company's maximum authorized capital stock, of that all of he capital stock, if, when, and as the ame shall be increased as above menioned, shall be common capital stock und so that there shall be no authorized par stock.

Another amendment is offered to change the par value of the shares of he company's capital stock from \$190.00 \$25 per share.

MARITIME PROVINCES SECURI-TIES.

	Quotations furnished by J. C. M	acki
	tosh and Co., Members Mc	ntre
	Stock Exchange, Exchange	Bld
.,	Halifax.)	
1/4	1. Dalins. Ask	B
	British North America152	148
	anadian Bank Commerce205	203
	Montreal	240
	Nova Scotia 265	263
	Royal Bank Canada221	220
3	Miscellaneous:	
4		95
	Acadia Sugar, Pref100	95
12	Do. Ordinary 65	60
	Brandram-Henderson, Com. 30	25
	Cast. Can. Sav. and Loan 150	145
	Sast. Trust Co 162	158
	Mer. Nail, Pref. with 4 p.c.	100
	Com. Stock Bonds100	97
4	Mar. Tel. and Tel. Pref. 1021/2	
	N. S. Underwear, Pref 98	94
	Do. Com	34
4	Stanfield's Ltd. Pref 100	
	Trinidad Electric 73	
	Bonds:	
	Brandram-Henderson, 6 p.c. 971/2	
	Eastern Car, 6 p.c 100	95
	Mar. Nail, 6 p.c100	97
ŝ	Mar. Tel. and Tel., 6 p.c 105	98
	N. S. S. and C. 1st, 5 p.c 88	**
	Do. 6 p.c. Deb. Stock 98	85
33	Dent - Di - Stock 98	

#### BANK BUILDINGS IN CANADA



Head Office Bank of Hamilton.

#### NOTES ON PUBLIC UTILITIES

CANTON ELECTRIC CO.

OUTREMONT FINANCING.

nore is needed Outren unother \$450,000. The repaid by the sale of a suitable price can be

PHILADELPHIA COMPANY. Gross earnings of the Phitadeiphia lorgiary and its operating subsidiar-es, the Philadelphia Company of West Virginia, the Equitable Gas Company

#### GLEANED FROM MANY SOURCES

and Lake Forest, Ill., distance of 3

During nine months to March 31 ex-ports of automobiles from United states were valued at nearly \$27,000, 100, an increase of \$1,500,000 over same seriod last year.

Philadelphia despatch says railroa of the United States-have already in vested \$1,500,000 in printing new freig ariff schedules calculated on basis per cent, increase now before the

Differences of opinion over control of Industrial Finance Corporation, an astitution to fight "foan sharks," have ied, it is learned, to withdrawyl from the company of several of the most prominent stockholders.

Actors' Equity Association, which comprises some 1,500 of best known actors, has been obtaining pledges from a fits members to go on strike if producing managers will not come to time that agree to give contracts approved by the association.

Pres. Patterson, of National Cash Register Co., is quoted as saying in London that company is selling more than 50 per cent. of its product outside of United States. "Business," he said, "has fallen off considerably in past 12 months so far as home output as concerned, whereas foreign field has stroadened and shown a healthy growth."

Arthur von Gwinner, managing-director of the Deutsche Bank, says: "American railway rates should not be 3 per cent., 4 per cent to 5 per cent., against the singer.

The Canton Electric Company reports for April, 1914., gross carnings of \$45,356, an increase of \$13,108 versurings were \$20,514, a rain of \$1,021, and amplus after charges was \$15,142, and amplus after charges was \$15,142, but where were \$20,514, and applus after charges was \$15,142, but \$2,419 greater than for April, 1912.

PLAN OF IMPROVEMENTS.

The Federal Light and Tractic Company in the current year will com-

r. Sue n Amer nemace ic, and est of	They ought to be 25 per per cent, or 50 per cent, high- h a state of affairs as exist- ican railroads is a deliberat- to the prosperity of the repul- because the prosperpity of the the world is bound up with America, it is a danger to all

of Australia has been obliged to dis solve both Houses of the Australia Legislature over an important labor is

Mr. C. M. Bosworth and Mr. Hugh Allan have both declined to confirm or deny rumors of the amalgamation of the Canadian Pacific and Allan Line fleets.

Sir Edward Grey has notified Pres dent Wilson that, should Villa become President of Mexico, the British Government would demand satisfaction for the murder of William Benton, the English rancher.

Reassuring word has come from Ottawa to the effect that the Senatorial snuff box has been found and restored to its proper place. Following its restoration the business of government has once more begun to run smoothly.

European aerocuuts are not a whit dannted by the recent disappearance of Gustav Hamel, and many applications have been unde for his seat in the big biplane which has been constructed for the proposed trans-Atlantic flight.

## LUMBER COMPANY MUST BE REORGANIZED TO

First Preferred Shareholders may be Recognized by Common Stock of New Company, but Other Security Holders are not likely to Receive Consideration

Boston, June 6.—Lee, Higginson and Co., and Clark L. Poole and  $c_{0,-\theta}$ Boston, June 5.—Lee, Higginson and Co., and Cark L. Poole and Co., of Chicago, in a circular letter to the holders of \$6,000,000 Hilton-Dodge Lumber Co. bonds, declare that the company must be reorganized to avert a receiver-Co. honds, decarre that the company must be recognized to a receiver-ship. The bankers describe the operating handicaps which have brought the

ship. The bankers describe the operating handicaps which have brought the company to its present position, and state that more money must be provided. The circular says in part:—
"Despite the failure of the company to realize the hopes of its organizers, our information leads us still to believe that with its land, standing timber, nill properties and equipment, it has a very substantial equity above its in-

mill properties and equipment, it has a very substantial equity above its indebtedness.

"We recognize with regret the necessity of depriving present stockholders of this equity, but the fact that the stockholders are unable to furnish the money needed puts the burden of doing so upon the bondholders, and they become inevitably the real owners of the property.

"We think the first preferred stockholders should be recognized by common stock of the new company to a limited extent. We see no possible way of reognizing the second preferred and the common stock of the old company."

The plan of reorganization suggested is substantially as follows:

A new corporation is to be organized to acquire either directly or by security ownership the assets of the old company, the new company to have anotherized capital of \$6,000,000 of 6 per cent, preferred stock and \$6,000,000 of common stock. All of the unreserved preferred stock and more than four-lifths of the anreserved common are to be given to present bondholders, distribution of the stock to be as follows:—

Preferred Common

ders 1st. pfd shares of present company . . . .

# PRICE OF LEADING MILL STOCKS IN NEW ENGLAND

Boston, Mass., June 6	Latest bi	at the second se	
end asked price on the le	Latest III		
			,
tocks in Fall River and	New Bed	Mancmet	
ord, as well as of other lea	ding mill	Nashawena	
it other centres in New En	gland, ar	Nella	
is follows:	,	1 D. Cot. Mills 100	
FALL RIVER MILL	0	Do. Pfd	
		Nonquitt Spin Co	
\m. Linen Co	- altoriog	Page Mfg. Co	
Variety with a		Pierce Bros., Ltd 10-7	
Barnard Mfg. Co	. 65	Pierce Mfg. Co 325	
		Potomska Mills	
		Quissett Pfd 97	14
		Sharp com	
		Scule Man.	
Davol Mills	. 86		
lint Mills	. 99		
		OTHER MILL STOCKS	S.
	100	Appleton 185	
Ging Philip Mills		Amoskeag com	
	,	Amoskeag pfd 97	
incoln Mfg. Co		Androscoggin 137	
uther Mfg. Co 125		Arlington 70	
Mechanics Mills		Bates 210	
ferchants Mfg. Co		Bigelow Carpet 180	
arragansett Mills	12	Boston Carpet 180	
sborne Mills	101	Boott Mills	
arker Mills	5.6	Cabot Mfg	
ilgrim Pfd	9.0	Cicopee 75	
ocassett Mfg, Co.	100	Continental	
tchard Borden Mills 118		Draper com 208	
agamore Mfg. Co.	1721/	Dwight 1015	
eaconnet Mills Co	55	Edwards 60	
nove Mills	75	Everett 119	
afford Mills 75	2.6	Great Falls 173	
evens 120		Hamilton Mfg 80	
ecumseh Mills	105	Hoosac I fd	
nion C. M. Co	1731/	Jackson Co 725	
ampanoag Mills	2:21/	Lawrence 148	
cetamoe Mills	871/4	Leekwood 9:	
NEW BEDFORD MILL		Lowell Bleachery 123	
	S.	Saco-Lowell Shops Pfd. 98	
rushnet Mills 1375	4	Lyman 115	
acon com 102		Mass Cotton Mills 111	ì
acon, Pfü	115	Mass Mills in Ga 94	ď
otl, com	. 21	Merrimack com 25	
oth, Pfd	2 524	Merrimack Pfd 80	
istol Mfg. Co	70 .	Nashua 650	
tler Mills	99	Naumkeag 176	1
v Mie Co	100	Otis 3000	

### UTAH SHIPPERS WOULD SHIPMENTS OF TOOLS TO CAL-

finnell Mfg. Co. folmes, com. . . Do., Pfd. . . . .

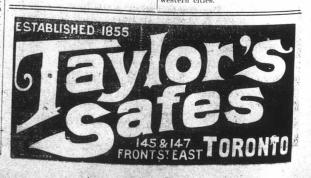
jors, today petitioned Governor Spray in gin the oilfields.

Jo act through the Attorney-General in preventing the distribution of extra lividends by the Union Pacific Railway, about \$3 a share, and the disision of the company's holdings in Baltimore and Ohio stock.

Petitions were filed on advice of Sentors, who say action should company the State rather than the Department of Justice.

PREVENT DISTRIBUTION

Salt—Lake—City, June 6.—Members of the Commercial Club Traffic Bureau, an organization of Utah shippers, today petitioned Governor Spray coact through the Attorney-General in



# VOL. XXIX. NO 27

Prices for Dairy Produc Are Generally Higher with The Bettered Situation

EGGS UNCHANGED

ines Took Place in Both Potato and Beans During the Week— Markets are Now Steady.

most part of the past wee

there has not been a big trade in bu ter and cheese and receipts have bee small owing to the prevailing wet ar cold weather throughout the country cold weather control of the cold of the co Outside of this one unfavorable effective climatic conditions have done

are confident that this will come for the new make. It is possible that a fight will commence next week between foreigner and dealers on this side which will de eide whether or not the foreigner will meet our price or we meet his. If here is our stere will be an advance—if we meet him, a decline will follow the situation harrags in the balance and few dealers can, or will, express an opinion as to the ultimate outcome.

New June butter is fairly plentiful in the country at present, and as soon as the roads are fully dried up receipts will be on the increase. Supplies locally, are none too plentiful, but sufficient to fill any trade wants that may cient to fill any trade wants that may

There has been no change to note in the tone of the egg market over the week, and prices remain steady at last week's levels. The situation remains the same as recorded with a good demand passing throughout the

Potatoes were a feature of the local radioes were a feature of the focal rade, and they showed declines of about 10 cents per bag, in each variety. This is caused by the cesation of the demand from the country for seed potatoes and the fact that while the rads were bad, fresh supplies were difficult to get. In consequence, local difficult was received and the price received. unicuit to get. In consequence, local stocks were scarce and the price rose. Now, when the roads are in fairly good condition and supplies are arriv-ing freely, the market weakened and eddined. The arrival of the new crop also lent a weakening influence to the

psans weakened about 5 cents per bisshel during the week owing to the fact that supplies on hand are heavy and deelers are not disposed to make farther purchases of the old crop, un-served absolutely necessary.

Prices which prevailed locally to-day in wholesale produce circles were as follows:

COUNTRY AND FARM PRODUCE. | per lb | 12% - 12% | lest western colored | 12% - 12% | lest western white | 12% - 12% | lest received | 12 - 12% | lest receiv Potatos 90 lb bags Green Mountains (car lots) 1.05-1.10 Green Mountains (ex store) 1.15-1.25 Guebec whites (ex store) 1.105-1.10 Guebec White | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05—1.10 | 1.05

BRITISH COLUMBIA APPLE

At a recent meeting of the Apple Growers' Association of the Okanagan Yalley district, one of the greatest apple-producing sections in British Columbia, it was estimated that with the present progress of the industry, the district will within two years be producing seriors acrossed of a good grade. Plans are being made for erecting a cold-storage warehouse, to cost \$200,000, wich will be used by the association for the storage of its product pending the marketing at what the producers consider profitable prices.

The Peruvian Government proposes to greatly enlarge the harbor of Callao and provide a sheltered anchorage ground with 59 feet of water.

## A SUGGE

you are particular any article in Commerce, mention might be interested i We shall always be marked copy of the your friends, if you w name and address ar title of the article friend to see . . .