

LARGE DECREASE IN U.S. MARCH PAYMENTS

Dividend Distributions Show Decline of \$10, 195,989 From a Year Ago

TOTAL PAYMENTS, \$116,459,368

Many Omissions and Reductions—Interest Payments Larger Because of New Bond and Note Issues—Comparative Returns.

New York, February 26.—Interest and dividend disbursements next month will amount to \$116,459,368. This compares with \$127,655,357 in March a year ago.

Of the grand total dividends will contribute \$54,363,368, a decrease of \$10,195,989, owing to the fact that many corporations have either omitted or reduced payments to stockholders.

For the first time in a number of years the United States Steel Corporation will make no disbursements to the holders of common stock. A year ago the corporation paid out \$6,352,781, or 14 per cent.

Interest payments will approximate \$82,100,000 against \$75,500,000 in the same month a year ago, account of the increase being due to new bond and note issues.

The city of New York will disburse in the way of interest \$10,000,000. Besides, it will pay out \$5,000,000, representing maturing revenue bonds.

A summary of the March dividends, with comparisons with the same month a year ago, follows:

Table with 2 columns: 1914, 1913. Rows include Railroads, Industrials, Street railways, Total.

The following are the more important changes in dividends, as compared with March, 1914:

Table with 2 columns: 1914, 1913. Rows include Associated Merchants, Cities Service, etc.

Smaller Payments.

Table with 2 columns: 1914, 1913. Rows include Adams Express, Baltimore & Ohio, etc.

Larger Disbursements.

Table with 2 columns: 1914, 1913. Rows include Ohio Oil, Extra Dividend.

Record of Industrial Dividends, by Months.

The complete record of the payments made by industrial corporations by months since 1913 is as follows:

Table with 3 columns: 1915, 1914, 1913. Rows include January, February, March.

Total for year.

Figures revised.

Steam Railroad and Traction Payments.

Following are the combined steam railroad and street railway dividend payments by months:

Table with 3 columns: 1915, 1914, 1913. Rows include January, February, March.

Total for year.

Figures revised.

The following railroads that will pay out large amounts in the way of interest on bonds are the following:

Pennsylvania, Erie, Lake Shore & Michigan Southern, Atlantic Coast Line, Chesapeake & Ohio, Louisville & Nashville and New York Ontario & Western.

Following industrial corporations will also pay large sums in interest payments: United States Steel Corporation, American Telephone & Telegraph Company, People's Gas Company, United States Rubber Company and Consolidated Gas Company.

MINORITY SHAREHOLDERS OF ROCK ISLAND ARE UTTERING COMPLAINTS

New York, February 26.—N. L. Amster, chairman of the minority stockholders' committee of the Rock Island, says:

"It is to be regretted that the directors of the Rock Island railway company continue to throw obstacles in the way of the stockholders getting together to carry out their plans. The Rock Island officials are taking advantage of some obsolete clause in the laws of New York which provides that all corporations except railway corporations of a foreign state shall furnish a list of stockholders on request."

"Our attorneys feel that the officials of the company are obliged by law to furnish us with a list of stockholders, giving the holdings of each, to say nothing of the agreement reached last January. Suit must be instituted to compel them to do so. The attitude of the management has delayed our sending out requests for proxies and we may be compelled to seek to enjoin the holding of the meeting on April 12 so that we may have ample time to get the stockholders together and decide whom they will vote for as directors."

"It is gratifying to our committee to find a strong tide in our favor, even among some important institutions that were supposed to favor the Reid-Moore management. There are now few who do not realize that if our committee had not interfered the property to-day would have been in the hands of some reorganizing syndicate. If we fail to elect our directors this month we will be able to do what they failed to do last summer."

MONTREAL LOAN AND MORTGAGE HAD NET EARNINGS OF \$76,939

The Montreal Loan and Mortgage Company's financial statement for the year ended December 31st, 1914, which is to be submitted at the annual meeting in this city next Wednesday, shows net profits of \$76,939.51.

When to this amount has been added the \$19,057.34 brought forward from 1913, there is available for distribution the sum of \$95,996.85.

Four quarterly dividends, involving an amount aggregating \$60,000, were paid out, leaving a balance to the credit of profit and loss of \$35,996.85.

The profit and loss account for two years compares as follows:

Table with 2 columns: 1914, 1913. Rows include Deposit Interest, Sterling Debenture Coupons, etc.

Interest on Mortgages, Interest on Call Loans, Interest (Special), Rent (net) and Commission.

Balance.

Liabilities to Shareholders: Capital Stock, Reserve Fund, Profit and Loss, Reserved to pay for coming dividend.

Liabilities to the Public: Deposits (Special), Currency Debentures, Sterling Deb., Deb. Int. (Reserved), Sundry Accounts.

Total for year.

Figures revised.

The statement of Assets and Liabilities, with comparisons for the past two years, follows:

Table with 2 columns: 1914, 1913. Rows include Mortgages on Real Estate, Real Estate, Cash in Bank.

Capital Stock, Reserve Fund, Profit and Loss, Reserved to pay for coming dividend.

Liabilities to the Public: Deposits (Special), Currency Debentures, Sterling Deb., Deb. Int. (Reserved), Sundry Accounts.

Total for year.

Figures revised.

The following railroads that will pay out large amounts in the way of interest on bonds are the following:

Pennsylvania, Erie, Lake Shore & Michigan Southern, Atlantic Coast Line, Chesapeake & Ohio, Louisville & Nashville and New York Ontario & Western.

Following industrial corporations will also pay large sums in interest payments: United States Steel Corporation, American Telephone & Telegraph Company, People's Gas Company, United States Rubber Company and Consolidated Gas Company.

MINORITY SHAREHOLDERS OF ROCK ISLAND ARE UTTERING COMPLAINTS

New York, February 26.—N. L. Amster, chairman of the minority stockholders' committee of the Rock Island, says:

"It is to be regretted that the directors of the Rock Island railway company continue to throw obstacles in the way of the stockholders getting together to carry out their plans. The Rock Island officials are taking advantage of some obsolete clause in the laws of New York which provides that all corporations except railway corporations of a foreign state shall furnish a list of stockholders on request."

"Our attorneys feel that the officials of the company are obliged by law to furnish us with a list of stockholders, giving the holdings of each, to say nothing of the agreement reached last January. Suit must be instituted to compel them to do so. The attitude of the management has delayed our sending out requests for proxies and we may be compelled to seek to enjoin the holding of the meeting on April 12 so that we may have ample time to get the stockholders together and decide whom they will vote for as directors."

"It is gratifying to our committee to find a strong tide in our favor, even among some important institutions that were supposed to favor the Reid-Moore management. There are now few who do not realize that if our committee had not interfered the property to-day would have been in the hands of some reorganizing syndicate. If we fail to elect our directors this month we will be able to do what they failed to do last summer."



LT. COL. A. MIGNAULT, Who is to have charge of the French-Canadian Hospital which is to be established in France.

SAYS U.S. POTTERIES NEED REORGANIZING

American Producers Arraigned for Haphazard and Unscientific Development

NEW TARIFF DID NOT HURT

Potters Are Said To Be Without Adequate Knowledge of the Costs of Production in Their Own Industry—Many Potteries Are Poorly Situated.

Washington, D.C., February 26.—Secretary Redfield yesterday made public the report of the investigation by the Department of Commerce into the pottery industry, begun co-incidentally with the enactment of the present tariff law and an announcement by the United States Pottery Association "that any reductions in selling prices resulting from reduced duties must be followed by a corresponding reduction in wages."

The tariff reduced duties from 55 to 35 per cent, and from 60 to 40 per cent, on undecorated and decorated earthenware respectively. The report says the imports of pottery for this first twelve months of the tariff law increased less than \$500,000 over the last twelve months of the old law.

The following conclusions are given as general statements of fact:

"1. The potters of the United States are without adequate knowledge of the costs of production in their own industry.

"2. Extreme costs of production were found in the different potteries of the United States. There were also large variations in earnings and profits.

"3. Large differences in the cost of production between the potteries of the United States and those of Europe were found to exist. The general level of costs was considerably higher in the United States. In fact, the lowest cost of production in any American pottery exceeded that of the highest cost of production in any European pottery, except one establishment in Austria.

"4. Competitive prices of American and foreign ware in the United States are not determined solely by the difference in cost of production at home and abroad. Other factors, including customs duties, transportation charges and incidental expenses, offset the difference in cost of production.

"5. Many of the American potteries are poorly situated, and the plants are badly arranged owing to the haphazard character of their development. There are few American potteries that have thoroughly modern plants equipped throughout with up-to-date machinery.

"6. In spite of the fact that the average wages paid in American potteries in the different occupations are higher than those paid in European potteries by from 90 to over 600 per cent, the labor cost per unit of product never shows so great a difference as 82 per cent, (except in German china plants). This indicates the greater efficiency of American workmen.

"7. The standard list upon which American potters base their selling price is obsolete. It establishes for different articles selling prices that vary widely from the relative costs of production. Complete revision is necessary before American potters can intelligently sell their ware.

"There is a distinct need for more scientific methods of production which can be brought about only by highly skilled instruction and more scientific research work.

"9. Finally, this report has aimed to be constructive in its analysis of the pottery industry. There are means, and these have been pointed out by which the cost of production may be materially reduced. These costs must be reduced, not only that the American industry may compete with foreign products brought into this market, but in order that American products may compete in foreign markets."

The investigation was made in the potteries of England, Germany and Austria, and in the United States in 48 establishments in New Jersey, Ohio, West Virginia, New York, Pennsylvania, Indiana and Maryland.

The report deals exhaustively with the mechanical scientific, labor and marketing processes connected with the industry.

HOLLINGER IN JANUARY

In January the Hollinger Gold Mines, Limited, had a profit of \$150,986, which will take care of the increased distribution of a per cent to the shareholders and enable the management, at the same time, to add \$20,986 to the surplus.

Surplus stood at \$1,157,729 on January 28th, against \$1,126,749 at the end of 1914.

Milling costs for the month declined to \$3,965 per ton, against \$4,374 in December, and a previous lowest of \$3,886 in the period ended September 9th last.

During the four weeks ending January 28, the mill ran 96.8 per cent, of the possible running time and treated 22,948 tons of Hollinger ore of an average value of \$11.10 per ton.

General Manager Robins says that high-grade ore is being encountered on the 800-foot level.

NATIONAL FINANCE CO.

The annual meeting of the National Finance Company is being held in Vancouver, B.C., to-day.

BANK OF ENGLAND PURCHASES

London, February 26.—Bank of England bought \$192,000 in United States coin, and \$66,000 in gold bars, and sold \$296,000 in foreign gold coin.

BRANDRAM-HENDERSON LIMITED

GENERAL STATEMENT OF ASSETS AND LIABILITIES AS AT 30th NOVEMBER, 1914.

ASSETS.

Table with 2 columns: Description, Amount. Rows include Real Estate, Buildings, Plant and Equipment, etc.

LIABILITIES.

Table with 2 columns: Description, Amount. Rows include Capital Stock, Com., Capital Stock, Pref., Bonds, etc.

Audited and verified, P. S. ROSS & SONS, Chartered Accountants.

Montreal, January 15th, 1915.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30th NOVEMBER, 1914.

Cr.

Table with 2 columns: Description, Amount. Rows include By Balance brought forward 1st Dec. 1913, Net Profit after deducting Head Office charges, etc.

Dr.

Table with 2 columns: Description, Amount. Rows include To Interest on Bonds to Sept. 30th, Dividend on Pref. Stock to Nov. 30th, etc.

Balance at Credit of Profit and Loss Account, November 30th, 1914.

Audited and verified, P. S. ROSS & SONS, Chartered Accountants.

Montreal, January 15th, 1915.

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF BRANDRAM-HENDERSON, LIMITED.

Your Directors submit herewith their Eighth Annual Report with statement of Assets and Liabilities and Abstract of Profit and Loss Account for the year ended November 30th, 1914.

The net profits for the year amount to \$130,475.96, which with the balance of \$88,889.14 carried forward from the previous year, makes the sum of \$219,365.10 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th, and a reserve provided for October and November, Dividend on Preferred Stock, and Bank Interest. The sum of \$14,200.00 has been applied for Sinking Fund purposes, and the sum of \$7,500.00 has been provided as a reserve for depreciation, also the sum of \$3,482.24 covering War Donation of White Lead to the Dominion Government and first instalment on account of Subscription to Patriotic Fund, leaving a balance of \$117,368.40.

Your Directors consider there is reason for gratification at the results of the year's trading, particularly when the very unfavorable trade conditions following the declaration of war are taken into consideration.

All of which is respectfully submitted.

On behalf of the Directors, JOSEPH R. HENDERSON, President.

Halifax, N.S., January 26th, 1915.

HOCHELAGA BANK HAS SECURED IDEAL HEAD OFFICE PREMISES

The Banque d'Hochelaga has purchased from J. W. McConnell, the old Liverpool & London & Globe Insurance Co. building at the corner of St. James street and Place d'Armes.

While the figure involved has not been made public, it is understood to have been approximately \$700,000.

The head office of the bank will be moved to these premises on the first of May.

The offices of the general manager, inspectors, comptroller and chief accountant, will occupy the first floor of the building.

The Montreal offices of the bank will remain at 95 St. James street, under the management of Mr. F. G. Leduc, until the expiration of the old lease.

In securing the building in question, which was erected in 1902, the Banque d'Hochelaga has secured ideal premises for its purposes.

VANDERHOOF PAPER COMPANY'S MILL NEARS COMPLETION.

Vanderhoof, B.C., February 26.—In spite of the protraction of the war evidences of sound internal development of the rich valleys opened up by the Grand Trunk Pacific in Central British Columbia are not lacking.

The lumber and planing mills of The Vanderhoof Paper Company, Limited, will begin running on full time on March 10th next, the installation of the machinery being practically completed at this date.

Work on the company's electric light plant and water system, which was begun last fall, is being pushed rapidly to completion, and it is now expected that a majority of the buildings in Vanderhoof will have electric light and running water before the end of April.

Great interest is being indicated in farming lands in the Nechako Valley, around Vanderhoof. Trains from the east are bringing in new families almost daily.

There are millions of acres of good land available for pre-emption in Central British Columbia, near the Grand Trunk Pacific line, according to figures recently announced by the Hon. W. J. Bowser, Attorney General of British Columbia.

HAD BEST YEAR SINCE INCEPTION

Hamilton Provident and Loan's Net Earnings in 1914 Increased \$13,559

GROSS WAS \$313,882

Payments From the West on Mortgages Last Year Were the Best Ever Received—Reserve Fund Now Totals \$825,000.

(Special to Journal of Commerce.)

Hamilton, Ont., February 25.—Despite the war the Hamilton Provident and Loan Society in 1914 realized greater profits than in any one year since the inception of the Society.

"On my return from my Western trip last fall," says Mr. C. Ferris, the treasurer, "I was very much surprised that payments would be poor. However, I am glad to report that payments from the West on mortgages last year, received by our Society, were the best ever received."

But loan companies generally found last year to be a favorable one.

The gross earnings for the year were \$313,882.91. The net profits were \$163,770.20, as compared with \$130,210.74 in 1913, an increase of \$13,559.46.

The profit and loss account is divided under four headings:

Payments on share capital, 1913, \$90,591.42; 1914, \$98,927.15; increase payment, \$8,335.73.

Payments on borrowed capital, \$108,147.22; 1914, \$108,067.02; about the same.

Expense account, \$42,600.43; 1914, \$42,015.68; decrease, \$584.74.

Surplus profits for the year, \$59,619.32; 1914, \$54,843.05; increase \$5,223.73.

The Reserve Fund now amounts to \$255,000, which is equal to 77 per cent of the paid-up capital, besides which the company has at the credit of the "Contingent" Fund \$23,584.

Bell Telephone Company's Total Investment

Some idea of the total investment of the Bell Telephone Company of Canada, and the percentage of net revenue thereto, in five year periods, and for 1914, is indicated in the following table which appears in the report issued to the shareholders at the annual meeting, which was held yesterday:

Table with 10 columns: Year, Total Investment, Exchange Revenue, Long Distance, Misc. Revenue and outside investments, Expenses, Net Revenue, % Net Revenue to Investment.

CANADA AS A PRODUCER

Modern Methods Will Ever That Present Acreage Will Be Greatly Enhanced

THE WORLD'S PRODUCE

When Nations Stop Warring The Demand For All Cereals—Increasing Canada's Opportunity.

Much interest is centering around products at the present time, in view of conditions in the world of wheat. There is none too large a supply of wheat at the present time and if the price should rise, flour and bread will be scarce. Corn, therefore, will come in demand.

As a corn-producing country, the ranks foremost, producing well night the world's total output. In that connection is about four times that of Canada. In Canada, the time of the season is a very important part in the lives of the farmers. The first stalks of corn and as a food, it ranked next to the wild animals which they hunted for food. Their methods were of the sort and early writers state that they tried to cut off the supply of sap and had dried and fallen and let the sun dry the scap holes in the ground, and with this secured a corn crop. With settlers, wheat and rye were more until they could clear the ground for wheat. The Indian method was used in advance of the Indians. By the great progress has been made in exporting the corn crop of Canada. It will prove. In 1881, thirty-three years ago it had increased to 18,772,600 bushels of well over forty per cent. In 1914 it had increased to 1,019,524 tons. One increased production is shown, for show a yield of 2,616,300 tons, while the product has improved to a very extent. The total world's crop of corn exceeds bushels. The following figures show by weight and by bushels, of leading averages of the five-year period—1908-1912.

Tons

Wheat 104,339

Corn 103,248

Oats 66,871

Rye 47,057

Barley 33,857

Until a very few years ago, practically all seed corn was brought in from the United States. This was because this did not prove at all satisfactory of certain named varieties fairly Canadian conditions, but the greater ordinary commercial grain, imported often representing large late varieties of Central Southern States. This was due to the fact that the vitality was impaired and often the vitality was impaired transportation.

During the past few years, however, has been made in this connection, a ment took the matter up some time ago has been a great many problems have been solved. The necessary seed supply, soon directed attention, tario as a possible source of acclimatization was discovered that most of the corn district was rendered unfit for seed storage facilities and insufficient small quantities given special care by his own seed, practically all the corn of the ordinary class. Unless it was before it was put into the crib.

New methods of storing have been Government have issued suggestions connection with the proper drying practical growers and agricultural valuable information was secured, a toward the furthering of corn coming out the country. Numerous total failures have come about by using a not grow and as a result, many farmers the practice of sowing much more seed than was necessary. It was required if it were all vital.

To obviate this to a great extent, seed offered by sale by all dealers country was investigated and these and be resumed and extended next year prospects of Canada becoming great in of corn and these methods will be perfected until the total corn output of practically at capacity. In this manner Dominion ever hope to increase her very marked extent.

The opportunities offered in an arena has been shown in many ways great. The warring nations are at present great quantities of all cereals, a pointed out that long after the war the nations are in process of re-constituting the demand will continue, behooves Canada to increase her production as she possibly can, not only from also from a humanitarian viewpoint. countries cannot bear the whole burden. Canada must do her part and will have the opportunity of increasing grain trade to no small extent. Corn largely in the demand and this fact should be looked.

UNIVERSAL FILM RESTRAINED FROM STOCK

New York, February 26.—An Injunctive David Horsley, a holder of preferred stock, against the Universal Film Company restrained the company from stock readjustment plan.

The corporation now has \$1,000,000 a mon stock and \$1,000,000 preferred. A holders' meeting had been called for voting to increase the common stock to \$2,500,000, and a second special stock for the purpose of voting to retire preferred stock at par. This the company thought to do under the original terms. The injunction has caused the postponement of these meetings. The directors of the company are fighting to have this injunction set aside.