

NO SIGN OF RESIGNATION HEWSON TEXTILE MILLS

Company's Affairs are Still in the Hands of a Committee, and Have Been Aired in Nova Scotia Legislature, but no Decision Has Been Reached

(Special to Journal of Commerce) Halifax, June 29.—The Hewson Pure Wool Textiles, Limited, whose mills are located in Amherst and whose securities are largely held in Nova Scotia, is still inoperative and there are no signs of a resumption.

The mill has been closed down for several months following the discovery of the Company's financial difficulties. The shareholders appointed a committee to inquire into the management and brought in a report censuring the management and proposing a plan of reorganization which would wipe out the common stock, turn the preferred shares into common, make the bonds preferred stock and give precedence to a proposed new issue of bonds for \$150,000.

NATIONAL CARBON CO. WILL OFFER COMMON STOCK IN INSTALLMENTS TO EMPLOYEES AT PAR

New York, June 29.—The National Carbon Co., which has entered the class of concerns offering stock on the profit sharing plan to its employees, has announced the plan for its first subscription. The plan provides that \$800,000 of the common stock be set aside for sale to employees.

The stock will be offered at par, of \$100, payments to be made in installments and not to be paid for in less than three years nor more than five. The subscriptions will be governed by the annual salary received by the subscriber, those receiving \$500 per year or less, being entitled to subscribe for one share, those receiving between \$500 and \$1,000, two shares, and those receiving between \$1,000 and \$1,500 three shares.

Quotations on Montreal Real Estate

Table listing real estate transactions in Montreal, including properties like Montreal Land and Improvement Co., Montreal Factory Land, and various residential lots.

OHIO VALLEY POTTERIES

Have Orders that Reach Not More than 60 Per Cent of Normal

PRICES MAINTAINED But on Outcome of Next Few Months Depends Status of Wages as Well as Production. East Liverpool, Ohio, June 29.—Falling off in orders with Ohio potteries since April 1, shows the effect of the changed tariff on the earthenware industry here.

So far, they have kept going on surplus of orders from last year, when there were labor disputes. Output was lessened during the latter part and it was necessary to fill them early this year. Output of the Ohio Valley potteries has been approximately the same so far in 1914 as during the same time in 1913.

Orders, to-day, reach not more than 60 per cent of normal and with one of the biggest concerns, which produces the fine grades of china, do not exceed 50 per cent.

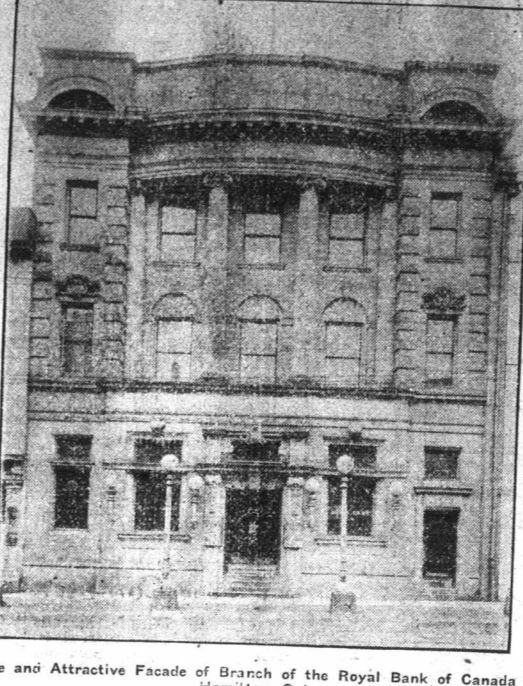
Maintenance of Wages. On the outcome for the next few months depends the maintenance of wages as well as production and maintenance of prices. The manufacturers say they purpose to maintain the present rate of wages.

Decorated Goods Down. Underwood tariff provided for reduction in earthenware of from 60 per cent to 40 per cent. The manufacturers' output was from 50 per cent to 60 per cent. This has resulted in a reduction of prices in only a few of the better lines.

CRAMP AND SONS EARNING MORE Plant Was Never So Efficiently Equipped as It is To-day—Surplus Over \$800,000. Philadelphia, June 29.—The report of the Wm. Cramp & Sons Ship & Engine Building Company and subsidiaries for the year ended April 30, 1914, shows net earnings of \$1,382,322, against \$617,975 the previous year.

EXPLAINS DELAY IN RAIL ORDER Samuel Lea Says Pennsylvania Has Been Looking for Improved Quality. Pittsburgh, June 19.—Samuel Lea, president of the Pennsylvania system, has issued a statement that attempts to disprove the commonly accepted theory that the road's failure to order its rail requirements for 1914 were due to the beginning of the year, the order being still in abeyance, was due to the inaction of the Interstate Commerce Commission on the rate advance proposition.

DAMAGES AT \$5,000,000. Keokuk and Des Moines preferred stockholders are bringing an injunction suit against the Rice Kislund, and ask damages aggregating \$5,000,000.



Unique and Attractive Facade of Branch of the Royal Bank of Canada in Hamilton, Ont.

"CENTURY" IS IN NEW HANDS

Book Publishing Department of Company Will be Segregated PLANS NOT CHANGED. Robert M. McBride and Carl T. Keller, leading spirits in reorganized Century Magazine Company, will devote entire attention to periodical.

New York, June 29.—A reorganization has just been effected by which the Century Magazine is to be published by a new company, of which Robert M. McBride is to be the head. The concern is to be known as the Century Magazine Company. Its close cooperation with the Century Company and their publications will be preserved.

Its Rapid Growth. The change in the conduct of the magazine following Mr. Yerd's accession to the editorship a year ago, and its rapid growth, are understood to be due to the recognition on the part of the Century Magazine Company of the pressure of the book publishing activities of the concern prevented their giving to the magazine the attention which it has merited.

No Financial Interest. Under the new arrangement, a close association will be effected with the office of McBride, Nast & Co., which occupies the premises next door to the Century Company's offices at 33 Union Square.

Mr. Yerd, the editor, said that the change in management would mark a difference in the Century. He pointed to the manifesto written by him for the first number of the magazine and said it is not our purpose to depart from the traditions of the old Century. We won't change a dot of a letter in the Century Magazine.

his death, in 1881, the late Richard Watson Gilder succeeded to the place. At that time Robert Underwood Johnson succeeded Mr. Gilder as associate editor and when Mr. Gilder, died, in 1909, Mr. Johnson again succeeded him as editor.

CERTIFICATES TO BE VALID MUST BEAR REGISTRATION

New York, June 29.—A number of new listings have been passed upon by the committee of the Stock Exchange. In connection with Chicago and Eastern Illinois listing the Stock Exchange says: The \$900,000 of Chicago and Eastern Illinois preferred is not, in a true sense, an addition to the list. The facts with regard to this stock are stated in the application thus:

The stock was originally on the list: portions of it were deposited against St. Louis and San Francisco certificates of deposit, at which time the deposited stock was taken from the list; St. Louis and San Francisco having defaulted in paying of dividends, the holder of a certificate of deposit is entitled to return of his Chicago and Eastern Illinois preferred; and— Unless his stock, as stock certificate, would not be complete, as stock certificate, and registers are under stock in order to prevent over-issuance, therefore, to allow depositor to secure valid stock in return for his certificates.

AMERICAN RAILWAYS LACK ROLLING STOCK ADEQUATELY TO TRANSPORT COMING CROP

New York, June 29.—The report of the American Car and Foundry Co. for the year ended April 30, 1914, shows net earnings of \$5,810,889, against \$5,139,829 the previous year. The balance after preferred dividends was \$1,357,971, equal to 5.52 per cent. on the common stock, as compared with 4.05 per cent. earned the year before.

This good showing, says the report, is not to be ascribed altogether to any improvement in general business conditions occurring during the year just ended, but is due in large measure to the fact that at the close of the fiscal year 1912-13 the company had in its books sufficient for cars in number reports from the various rolling stock plants for the year.

Its Income Account. The income account for the fiscal year compares as follows: 1914. 1913. Net earnings \$5,810,889 \$5,139,829. Balance forward 2,052,918 2,311,236. For dividends 3,757,971 3,328,593. Preferred divs. 2,100,000 2,100,000. Common divs. 1,657,971 1,228,593. Surplus 1,057,900 609,000. Maintenance and improvement 709,000 320,000. Surplus 348,900 289,000. Previous surplus 25,255,159 24,576,575. Total surplus 25,604,059 25,255,160.

Smaller Working Forces. These forty-three important systems average a reduction of working forces of all classes of practically one man per mile of road operated. At the same time the total reduction of working forces is not readily seen, assuming that the same average yielded by the returns for this 70 per cent of the country's mileage loss in error. It cannot be much more than the 600,000 men employed in 1913 are not so employed now.

Consolidated Mining Company's Ore Receipts. The Consolidated Mining & Smelting Company of Canada, Limited, reports that from the week ending June 18, 1914, and from October 1, 1913, to date, in tons, were: Company's Mines— Centre Star 2,254 115,575. Le Roi 1,474 49,394. Highland 65 3,296. No. 1 258 4,319. Silver King 860 13,026. Sullivan 983 15,500. St. Eugene 33 914. Richmond-Eureka 420. Ottawa 208. East. Trust Co. 529. Molly Gibson 892. Other mines 390 57,494. Total 6,818 261,167.

DE BEERS DIVIDEND CUT. London, June 29.—It is announced that the De Beers deferred dividend payment for the half year has been cut to 10% against 4 1/2 last year.

GROCERIES

Demand from Country Points Continues to Come Forward—Roads are Poor. GENERAL LIST STEADY. Changes have been few in number in local grocery circles over the week and trade has held its generally favorable appearance.

There has been a little more activity noticeable in the sugar market, especially to the latter part of the week, although there have not been any changes made in prices. Refiners continue to quote extra granulated on the basis of 4 to 4 1/2 per 100. Stocks on the hands are gradually growing and consequently, they are coming back to the market.

Buying was Irregular. "During the year buying on the part of the railroads has been more or less irregular both as to time and quantity. It is quite apparent that they are not yet buying in the quantity necessary and not at all real requirements.

Dependent on Railways. "It goes without saying that any condition which would retard the progress of the railroads would be to the benefit of your company; and it is the current year to be hoped that they are earnestly to be hoped that their clearing and settling of the problems affecting transportation will result in the resumption of buying activity on the scale and with the regularity so much to be desired by those industries which are in any degree dependent for their own prosperity upon the welfare of the railroads."

Table listing various grocery items and their prices, including flour, sugar, and other staples.

INSIDERS WITHOUT PROPER SECURITY. Chicago, June 29.—The investigation of the United States District Attorney's office into the books of the La Salle National Bank has thus far revealed the loan of large sums to persons interested in the bank, it was learned to-day.

WILL PASS DIVIDEND. Boston, June 29.—The Fairbanks Co., which handles the products of the E. N. S. Am. C. P. E. Div., has announced that the De Beers deferred dividend payment for the half year has been cut to 10% against 4 1/2 last year.

Table listing various commodities and their prices, including different grades of flour and other goods.