Published Daily by The Journal of Commerce Publishing Company, Limited, At 35-45 St. Alexander St., Montreal

Hon, W. S. Fielding, President and J. C. Ross, M. A., Managing Editor. J. J. Harpell, B. A., Secretary-Treasurer and Business Manager.

Advertising rates on application.

the biggest question confronting the fering Interstate Commerce Commisdescription description description of the possels, the growth of the possels, the possels of the possels, the possels of the

be exceedingly small, since modern on see such a shrinkage in their holdings. The railroads are doing an increasingly large business, but at a much greater cost. Six years ago, when the Interstate Commerce Commission took charge, the percentage of the wages to gross earnings was 37.75 per cent. In 1906, the roads carried but 1,493,000,000 tons, while last year they carried 2,004,000,000 tons. During the past three years the total cost of rail road sare years ago about 12 per cent higher than during the previous five years, while per capita wages have averaged about 12 per cent higher than during the previous five years, while per capita wages have averaged about 12 per cent higher than during the previous five years, while per capita wages have averaged about 12 per cent higher than during the previous five years, while per capita wages have averaged about 12 per cent higher than during the previous five years, while per capita wages have averaged about 12 per cent higher than during the previous five years, while per capita wages have averaged about 20 per cent of the value of the wheat, or 336,000. If wheat remains at \$1 per total cost of many of the value of the wheat or 336,000. If wheat remains at \$1 per total cost of an area to provide the per value of the wall of the value of the wheat, or 336,000. If wheat remains at \$1 per total cost of the value of the wheat, or 336,000. If wheat remains at \$1 per total cost of the value of the wheat or 336,000. If wheat remains at \$1 per total cost of the cost when the per value of the wall of the value of the wheat or 336,000. If wheat remains at \$1 per total cost of the value of the wall of the value of the value of the wall of the value of the value

ternational debts by the actual trans- BORROWING FROM YOUR WIDOW. ternational debts by the actual transfer of gold from one country to another this practice is almost invariably adopted. The whole transaction is based on credit, and the important thing to remember is that the foreign exchange banker, who undertakes the financial settlement of these two shipments, knows that this credit is guaranteed by a fire and marine insurance policy. The insurance of these surance policy. The insurance of these cargoes in reliable companies made the transaction as certain as though all payments were made in cash. If the/property involved in any of these being used to excess. At the recently

good by the insurance companies. Without fire insurance as collateral security, the wholesale merchant was decided to hold an investigation could not extend credit to the retail- into the whole matter and see the ex-RAILWAY RATE REGULATIONS IN liable company against loss by fire, the wholesale merchant can grant an able and honest retailer credit to the loss to which the hundreds of milthe biggest question confronting the United States has to do with railway rate regulations. A somewhat interfering Interstate Compared to the property of the destruction of the goods be also are trying to do all fall to receive the property of the proper ons. A somewhat intertate Commerce Commisut regulated the railways

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to the destruction of the goods beation are trying to do all in their power to lessen this habit of borrowing on
life policies. It has frequently been
sible. Through insurance, this risk pointed out that lears made to policy

to do all in their powfor: the retailer has sold them, which
er to lessen this habit of borrowing on
life policies. It has frequently been
which extended over the first week of
larger stocks of goods should not perstrictions and prohibitions imposed is climinated and the retailer becomes holders are seldom if ever repaid, and upon the roads has resulted in a spirit almost a cash-trader, as far as the the amount thus borrowed is deducted of hesitation and anxiety on their securing of favorable terms from the from the policy payable at maturity

Journal of Comperce Offices.

Street.

New York—L. C. Randolph, 266 Broadway.

To the Action of the Association of the Associat London, Eng.—W. E. Dowding, 25 Vic- ed, since the loss would be made up for discussion was this one of excessive loans on life policies.

er. But with goods insured in a re- act amount of money now borrowed Through insurance, this risk pointed out that loans made to policy the month part. They hesitate to purchase new wholesaler is concerned.

In the same way, the wholesaler, if other ways improve the physical as pect of their properties. The result is, that many of the systems are sadly in need of new rolling stock, better terminal facilities, improved road beds and other mateers of vital importance. The heads of these roads and therefore the manufacturer of the goods with an insurance policy. In buying the goods, the wholesaler may pay only 10 per cent of the purchase supplies and equipment when they are uncertain as to what an interfering commission may do to them. As a result, orders for structural steel, rails and rolling stock have been reduced to an almost or death, thus lessening its value to living because they never see the rela-

Secretical formation of the common control of the state o

NEW AFTERNOON PAPER.

The Journal of Commerce, an addition to Montreal's afternoon newspapers, made its first appearance yesterday, with an eight-page paper, the columns of which are chiefly devoted to financial and commercial matters.

How. W. S. Fielding, ex.-Minister of Finance, is the editor-in-chief; Mr. J. C. Ross, former Toronto Globe correspondent in Montreal, managing ditor, and Mr. J. J. Harpell, business manager.— Belleville Intelligencer, May 8th. NEW AFTERNOON PAPER.

great Britain's Foreign Trade.

The foreign trade of the 'United Kingdom fell off appreciably last month as compared with April, 1913, imports, as considered to the compared with April, 1913, imports, as compared with April, 1913, imports, as compared with April, 1913, imports, as compared with the fact that the Easter holidays were in April this year, whereas last year they were in March. It is also important to bear in mind that last year's figures were exceptionally large, the imports representing an increase of £10,165.462. Compared with than the ability to write the Foreign. urns for last month show increases of £ 1,219,427 in the imports and £ 7,059, the exports, but that was not a fulless that will induce the cornal period owing to the

THE ART OF LIVING.

send out circulars or letter ing statements that are no on fact. It is well to be opti about to open up veins of fabulor value, and the results predicted do n follow, his attempts:

# The ROYAL BANK of CANADA

HEAD OFFICE : MONTREAL H. S. HOLT, President. 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets SAVINGS DEPARTMENT at all Branches

## IF---

(If Kipling were a bond man.)

If you can keep up sales when all about you Are falling down, and talk is awfully blue; If your staunch faith won't let your clients doubt you, Though stocks are off and earnings sliding, too; If you have punch, and be not ever tired Of rooting for the House and what you sell, And smillingly forget your many turndowns, To come back long before the Bell;

To come back long beautiful from the first to metal; If you can think—and dope successful trades; If you can met with raw, hard competition.

And plug along until daylight fades; If you can see all joint agreements broken, which is the mounts of the first trade of the first trad And help the House to swell their yearly volume And know that confirmations mean the pelf;

And sells your pets before you have the "Go,"
And still you get away with your allotment,
With little noise and no big-chested blow;
If you can sell and salt away forever
And get the cash from many a secret hoard,
And know that on the morrow's opening
They won't streak back to us across the Board;

They won't streak back to define the doing.

Be loved by all the men within the shop,
And not hook thumbs into your vest sleeves,
And strut as though you'd really reached the top;
Why then, by gad, you are a live one,
A Man, my son, and, what is more,
There is no top for such as you are;
You'll have to build yourself another floor.

—The Wall Street Journal.

Orders placed by the railroads for steel rails are of great importance in the steel industry of the United States. The steel rail and other iron and steel material orders amount to family and steel rails are of great importance in the steel rail and other iron and steel material orders amount to family and steel pril last year.

## FALLING AWAY

United States Handled Very Much Less in April Than in Same Month a Year Ago. Washington, May 19.—Imports in-creased during April over April of last

orresponding period, according to preliminary figures announced by the Bureau of Foreign and Domestic Commerce. Department of Commerce. April imports aggregated \$172,640,724. against \$146,194,461 in April of last

\$106,759,496, or 61.8 per cent. of Domestic exports in April totalled \$158,996,334, a decrease of \$37,927,314

\*1,048,038,644 last year, and domestic exports \$2,018,112,538, against \$2,077,-277,678 last year. Foreign goods exported aggregated \$27,478,229 in the ten months, com-pared with \$20,507.

The excess of imports over ex-April was \$10,271,872, and the

## VIEW OF FUTURE

"The developments of the week as a whole have been favorable," says Henry Clews & Co. "Notwithstanding

VOL. XXIX. No. 13 Quebec Railway

Market Featur

Prospective Settlement Q. and S. Difficulties Having Salutary Effect POWER HOLDS GAIN

Gossip Over Increase in Shawinig Dividend—Russell Motor Doi Better—Dominion Canners High —Dominion Iron Scarce. While news that might influence t

stock market is neither so abunda nor so definite as might be desire till the underlying improvement pe

of take the Mex nd is loatne to believen fully discounted ma

Street i the Canadian North

Montreal Power held its advance yell, changing hands at 222¼ and 22½, as opposed to a final figure yes-

Shawinigan, talk of an increase in hose dividend is heard in some quar-

R. & Q. Stock. Richelieu and Ontario sold unvaryingly above par, 100½ to 100½.

The stock will be ex-dividend tomorrow and thereafter holders may forward scrip for transfer into that of opposition of that of the Canada Steamship Lines.
Opinion in the Street leans to the belief that no considerable number of the shareholders will evince reluctance to make the necessary exchange.

Mr. C. J. Smith, the general, manaer of the company, who has been ab-

Mr. C. J. Smith, the general mana-ger of the company, who has been ab-sent in London for some time in con-sultation with the British interests in the new company, is expected home ubtless be in a position to shed light on the subject.

Canners Higher,

ominion Canners advanced 1% t and is particularly firm around th latter level
Much of the weakness which deweloped in this stock a couple of
months ago was due to the apprehension that the dividend might be passed or reduced.

ed or reduced.

Fears upon that score have now been largely allayed, and, granted good market conditions, the upward movement may he expected to continue.

Advices from Hamilton, the head-puarters of the company, indicate hat a successful season is in anticipation.

ion Iron is found to be re that stock. ught between 23 and 231/2 firmer tendency still evident, utile a while Iron was amenall the bear influences that we marshalled against it, ange in sentiment would now to be incourse of formation. r to be incourse of formation, it looks as though this scarcity be in future looked after to a greater extent than has been by the case.

SHAWINIGAN POWER

The Shawinigan Water and Power Company in April earned \$141,880, O'compared with \$133,785 in the same Pic month a year ago.

The following table shows the trend of earnings during 1913, and for the current year in data.

1914 1919 \*131,200 132,028 141,815 133,240 141,880 127 133,785 Sp. 133,900 135,013 St 135,266 135,890

\*\*\*\*\*\* AFRANK STATEMENT

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