

Journal of Commerce
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RAILWAY RATE REGULATIONS IN UNITED STATES

In so far as business is concerned, the biggest question confronting the United States has to do with railway rate regulations. A somewhat interfering Interstate Commerce Commission has about regulated the railways to death. The result of the many restrictions and prohibitions imposed upon the roads has resulted in a spirit of hesitation and anxiety on their part.

FIRE INSURANCE AND CREDIT

It is not in general recognized what an important role fire insurance plays in the modern business world. It comes to the support of commerce and industry and is one of the basic factors in our whole credit system.

International debts by the actual transfer of gold from one country to another this practice is almost invariably 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.

In the same way, the wholesaler, if he is operating on borrowed money, can secure the most favorable rate from the lender of credit, if he protects his banker or the manufacturer of the goods with an insurance policy.

It may be shown in another way that fire insurance enables a man with limited capital to transact a much larger business than he otherwise could. Take the case of a grain dealer who possesses \$40,000 capital.

BORROWING FROM YOUR WIDOW

Insurance men in both Canada and the United States are complaining about the excessive loans which are being made by policyholders. During the past few months when money was tight and people were at their wits' end to secure funds, many policyholders found it very convenient to borrow from their life insurance companies.

Without fire insurance as collateral security, the wholesale merchant could not extend credit to the retailer. But with goods insured in a reliable company against loss by fire, the wholesaler can grant an advance and honest retailer credit to the extent of five times the latter's capital.

The increasing importance of aluminum is illustrated by the fact that nearly 27,000,000 pounds of that metal and manufactures thereof were imported into the United States during the last fiscal year.

That Anti-Tipping Law at Ottawa seems to be waiting. It will be interesting to see what will happen when those Senators run up against an aristocratic waiter.

Montreal is having a Clean-up Week and a Good Roads Congress. She should add to the list a Safety First Week. Safety first principles require to be taught in this city.

AS OTHERS SEE US

NEW COMMERCIAL DAILY. The first number of the first Canadian financial-commercial daily journal was received at The Herald office yesterday.

NEW AFTERNOON PAPER

The Journal of Commerce, an addition to Montreal's afternoon newspapers, made its first appearance yesterday.

GREAT BRITAIN'S FOREIGN TRADE

The foreign trade of the United Kingdom fell off appreciably last month as compared with April, 1913.

THE ART OF LIVING

Many people never learn the art of living because they never see the relative importance of duties, opportunities and interests.

A STRAW

Within the past few months thirteen out of sixteen minor suits brought against Detroit, Mich., have been decided in favor of the defendant.

"A LITTLE NONSENSE NOW AND THEN"

Slacks: We are off to spend a nice quiet holiday in the mountains. Skittles: Why the gramophone and the piano?

"Our city is too well lighted." "Why?" "If it wasn't so well lighted you couldn't see the holes in the pavement." -Cleveland Plain Dealer.

BUSINESS PUBLICITY

Business needs all the publicity it can get, but the matter should be of the right character. One of New England's leading manufacturers recently said that many newspaper editors in New England are too pessimistic.

CLEAN-UP FOR WESTMOUNT

Westmount, May 18, 1914. To the Editor, "Journal of Commerce." Sir:—Through your columns please comment to the attention of the Powers that be, in Westmount, the unkept condition of the unfenced field which disfigures the south side of the City's chief portal.

Who is responsible for this, and where are the Health Officer, the General Manager, the City Fathers and the Citizens' Committee, that such a creditable condition should be permitted to continue?

INFLUENCE OF RAILROADS UPON THE BUSINESS OF THE COUNTRY

Orders placed by the railroads for steel rails are of great importance in the steel industry of the United States. The steel mill and other iron and steel material orders amount to from \$600,000,000 to \$800,000,000 worth of business annually to the steel plants.

99.9 PER CENT. PERFECT

The Pennsylvania Railroad last year, to ascertain how well its employees are obeying the rules, caused 5,931 observations to be made. The total number of failures reported was 8,120.

80 SACKS OF OATS BY MAIL

"The Bache Review" protests against the injustice of present arrangements for transportation of parcels post by railroads and quotes from the Eagle Enterprise, of Colorado, the following example: "Sherman Brothers, of Denver, broke the record for parcels post shipments last week when they sent 80 fifty-pound sacks of oats by mail to J. C. Temple, at Hayden, by sending the oats by parcel post the long route by train."

IRON IS SCARCE

Dominion Iron is found to be very scarce by all who have made any effort to secure that stock. It was bought in London, when it was a firm tender, when it was 23 and 23 1/2 cents.

ADVANTAGE OF A FRANK STATEMENT

Advertising has made it possible for business men to replace old-fashioned advertisements—always bringing to us our advertisers and economics. So, their patronage by constantly recurring.

POWER HOLDS GAIN

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The ROYAL BANK OF CANADA

Incorporated 1869
Capital Authorized \$25,000,000
Capital Paid up \$11,850,000
Reserve Funds \$12,500,000
Total Assets \$28,350,000

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

IF you can keep up sales when all about you are falling down, and talk is awfully blue, if your stomach fails won't let your clients doubt you.

IF you have punch, and be not ever tired, if you can keep up sales when all about you are falling down, and talk is awfully blue, if your stomach fails won't let your clients doubt you.

GOLD IMPORTS FALLING AWAY

United States Handed Very Much Less in April Than in Same Month a Year Ago. Washington, May 18.—Reports increased during April over April of last year and exports decreased in the corresponding period, according to preliminary figures announced by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

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Quebec Railway Market Features

Prospective Settlement Q. and S. Difficulties Having Salutary Effect

POWER HOLDS GAIN

While news that might influence the stock market is neither so abundant nor so definite as might be desired, still the underlying improvement persists.

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