Rock Island's Freight Cars

DECLARED SOON

Company announced today that they would not finance the Missouri Pacific notes.

Otto H. Khun, of Khun Loeb and Co., said: "After having made a careful examination of the Missouri Pacific financial and physical condition, we have come to the conclusion that we cannot undertake the extension of the \$5.00,000,000 notes which mature.

conservation of coal Bear Campaign

anada Dependent on the United States for Her Supply of Anthracite.

Against C.P.R.

Investigation Shows That Twenty Thousand of Them Should be Retired

ECONOMIES PROPOSED

Present Cast Por Car For Repair Averages About 579 Per Car-Per Year.

(By Leased Wire to The Journal of Chiego, Rock Island and Pacific Rail way Company this afternoon in the Chiego, Rock Island and Pacific Rail way Company this afternoon in the present property will be secured which will put a stop to the deteriors. The property in such per proportion of the traffic of the country it serves, the provisions of which which will put a stop to the deteriors. The property in such per property will be secured which will put a stop to the deteriors of the property in such per proportion of the traffic of the country it serves, the property of the property of the property of the property will be secured which will put a stop to the deteriors. The property in such per proportion of the deteriors of the present property will be secured which will put a stop to the deteriors of the property of the p firm the belief that the Canadian orthern agreement looks like a splend bargain for the people of Canada. Leading the market decline was the ock of the world's greatest railroad of the control of the c

saving in operation of \$4,400,000 per annum."

Mr. McKenna says that it is assumed further that the improved condition of the railway and its equipment would produce an increase of revenue over existing conditions of at least \$5,000,000 per annum, of which 30 per cent, would be net earnings.

RESERVE BANKS

DIVIDEND MAY BE

RESERVE BANKS

DECLIFICATION TO A stand shipping to any considerable distance.

"For the nine months of C. P. R.'s fiscal year ending March 29 last, gross darnings decreased by 3.67 per cent, from adapted to conditions in Canada are indicated.

"For the nine months of C. P. R.'s fiscal year ending March 29 last, gross darnings decreased by 3.67 per cent, and net earnings of the corresponding period in business, generally, this is a most gratifying showing. The extimated annual reduction in gross resulting from the recent rate decreases

Speculation as to Course to be Followed by Chesapeake and Ohio Railway.

(By Lessed Wire to the Journal of Commerce.)

New York, May 9.—A director of the Chesapeake and Ohio Railway Company said Gorday that no action had been taken upon the dividend question covering the current period.

The regular time will be the third Thursday of May.

It is understood that Frank Trumbull, chairman of the board, is making airrangements to sail for Europe about the middle of this month.

For this reason it is naturally expected that the fineeting will be called for an earlier date.

Another director said that he had no definite opinion to express on the dividend matter.

The euraings thus far indicate that for the Yull twelve months ending June 30 next, the 4 p.c. dividend will have been earned and about 1 p. components of the financial plan was arranged with Khun, Loeb & Co., as far as can be learned, the situation was athat if the 4 p.c. dividend could be safely earned after meeting the record of the railway company were free to or the related by the bankers, the directors of the railway company were free to or the rail was considered to the canadia district of the announce-many was considered to the railway company were free to or the constant o

ras can be learned, the situation was that if the 4 p.c. dividend could be safely earned after meeting the requirements for improvements as stipulated by the bankers, the directors of the railway company were free to order and make the disbursement.

Apparently the question is an open one and will not be decided until after it has been thoroughly discussed by the full board of directors. In some circles it is suggested that if the earnings did not seem to warrant the payment of dividend at rate of 4 p.c. a smaller one might be declared.

REFUSE TO FINANCE

MISSOURI PACIFIC

MISSOURI PACIFIC

Reasons Given by Messrs. Khun, Loeb and Co. Will Be Made Public on Monday.

(By Leased Wire to the Journal of Commerce.)

New York Stock Exchange firm of Hopkins says that has received many encouraging letters from refiners and others interested regarding the proposed exchange. He claims that it will operate to the advantage of both wholesale grocers and consumers.

The next largest number of subscribtons have come from the Philadelphia district, where 638 banks have subscribed.

The Cleveland district for banks have subscribed was in their subscriptions; Kansas City 612; and Dallass 607 banks.

The largest number of subscribed was subscribed.

The Cleveland district, where 638 banks have subscribed was in their subscriptions; Kansas City 612; and Dallass 607 banks.

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The Cleveland district, where 638 banks have subscribed was subscribed was in their subscriptions; Kansas City 612; and Dallass 607 banks.

New York State, \$19,712,900 being subscribed by 426 banks.

PLAN SUGAR EXCHANGE.

(By Leased Wire to the Journal of Commerce.)

New York Stock Exchange firm of Hopkins says that he has received many encouraging letters from refiners and others interested regarding the proposed exchange.

He claims that it will operate to the advantage of both wholesale grocers and consumers.

West Is Merely Marking Time

Conditions There

GOOD CROP SOLUTION

A good crop in the fall and the pre

A good crop in the fall and the present stringency will find relief, is the sent stringency will find relief, is the spection of the activities, not only of the west, which fineluded careful in spection of the activities, not only of the C. P. R., but of the western country generally.

He saw signs of the general stringency. He noticed that there had yet to come unmistakable signs of recovery. Improvement, indeed, was beginning to manifest itself; but it was not marked; nor would it be so for some little time.

To could see the state of things, as a far as our own business is concerned, in the trains, in the hotels, in the shrinkage, which found little, comparatively, to move. People are on an even keel, they are marking time. I do not look for any great recovery antil the fall, when, if we have a good crop, (and all the signs point that way), there will be a recovery, and that of a wholesome and rational nature.

"On the other hand, there is noth—"

A Federal commission in the United States for that from 1881 to 1990 there were more that from 1881 to 1990 there were more that from 1881 to 1990 there were more that from 1891 to 1990. open 1990 to 1990. The number of postage stamps printed for the United States Government last year amounted to 9, 173,424,000.

In the United States there are over 25,000 moving picture theatres at which there is an average attendance of over 15,000,000 spectators.

Exports of meats from the Argentine to the United States during the past week have been confined to frozer and chilled beef, of which 11,000 quarters have been shipped, compared with 4,000 quarters the week previous.

"On the other hand, there is nothing in this country fundamentally unsound from the business point of view. If I thought differently, I would with the evidences of stringency, beint of feel a little anxious. That is not the ense, absolutely. The country is sound. No vital interest has been irretrievably furt. As far as we are concerned, our position is strong. There has been a shrinkage; but when we consider our return upon the stock, when we consider our return upon the stock, when we consider our return upon the stock, when we consider now all that the business of the country, in its large spects, is sound, and that we share in it, there is 60 cause for anxiety." "Then, Sir Thomas, the low selling of the stock does not bother you?" "The stock for its own inherent worth it has its intrinsic value, apart from any speculative interest, bound up with it, and which may cause lactuation." And then, too," said Sir Thomas, "And then, too," said Sir T "On the other hand, there is noth-



SIR THOMAS SHAUGHNESSY, who has just returned from the West more optimistic than ever.

GLEANED FROM MANY SOURCES

Sir Thomas Shaughnessy United States is \$24,99; 1913, \$34.46 1912, \$34.45; 1911, \$34.53; 1910, \$35.25; 1910, \$35.35; 1907, \$32.91 1908, \$34.85; 1908, \$36.35; 1907, \$32.91 1906, \$31.75; 1905, \$30.85; 1804, \$30.87.

In 1837 a seal skin fetched from \$ to \$3: in 1890, \$17 to \$30; while in 1909 the price reached the \$40 mark.

Increased rates for the carriage of mails through Canada have been obtained from the Government by the Canadian Pacific, the Grand Trunl and the Canadian Northern.

Upwards of three billion seven hun-

ted a director of the Columbia-Knick crocker Trust Company of New York The United States District Court ha appointed the Columbia-Knicker-bocker Trust Company a legal depository for bankruptcy Squds.

The Pere Marquette Company has defaulted in the payment of the \$605,000 receiver's certificates issued in April, 1912, and due April 23, 1914.

The Bankers Trust Company, of St The directors of the Bank of Ade aide recommend a dividend for the half-year at the rate of 10 per cent ocr annum, £20,000 is added to reserve und, making it £510,000 and £25,167 carried forward.

CASH RECEIPTS IMPROVED. Chicago, May 9.—Marshall Field and company's weekly review says that the rygods distribution for the weel hows a fair comparison with the coresponding period a year ago and that rool dress goods sales for fall are head of last year. Cash receipts now improvement.

Causes of Stringency.

Asked as to the causes, Sir Thomas replied:

"We had the Balkan war, exceedingly disturbing, and threatening at outtime to engulf Europe. That intimidated capital. People began to hoard their money. Then we had dear money following consequently upon that. Well, with dear money you do not for some time experience stringency; but it is the threshold. You are on the brink of it. Then we had this Mexican business; and in the British Isles we have certain legislation of a disturbing nature. I do not say that this was a large factor in the economic situation, but it is a factor. And I must point out another factor, as far as the difficulty of obtaining ready money is concerned."

"We have seen in this country a number of flamboyant enterprises, coal, lumber, fishing—Heaven knows what kind and number of enterprises which leads to the undersigned and endorsed 'Tender for Public Building, Ste.

Agathe, P.Q.," will be received at this office until 4.00 P.M., on Monday, May building at Ste-Agathe, P.Q. with the received at this office until 4.00 P.M., on Monday, May building at Ste-Agathe, P.Q. with the received at this office until 4.00 P.M., on Monday, May building at Ste-Agathe, P.Q. with the received at the undersigned and endorsed 'Tender for Public Building, Ste.

"Use had the Balkan war, exceeding the undersigned and endorsed 'Tender for Public Building, Ste.

"Building Ste.

"Public Building at Ste-Agathe, P.Q. Plans, specifications and form of contract can be seen and form of contract can be seen and form of ender obtained at the office of Mr. R. L. Deschamps Post office, Ste-Agathe, P.Q., and at the office of Mr. R. L. Deschamps Post office, Ste-Agathe, P.Q., and at the office of Mr. R. L. Deschamps Post office, Ste-Agathe, P.Q., and at the office of Mr. R. L. Deschamps Post office, Ste-Agathe, P.Q., and at the office of Mr. R. L. Deschamps Post office, Ste-Agathe, P.Q., and at the office of Mr. R. L. Deschamps Post office, Ste-Agathe, P.Q., and at the office of Mr. R. L. Deschamps Post of SEALED TENDERS addressed

Unstable Tariff

Free Trade in Britain Was Hard Blow to Canadian Industry

MADE BIG PROFITS

irinding of American Wheat Profit-able Business—Effect of the West on the Industry—Effect of Repeal of Reciprocity.

(Third in a Series of Short Articles of Canadian Milling.)

(By Prof. W. W. Swanson.)

Turning from a consideration of me chanical processes as applied to milling industry, which were dis

nay next glance at the change in ted to enter British markets o

y grew up, and centered chiefly in Montreal. It proved, however, to be a mushroom growth, serving only to exemplify the disastrous effects of instability in tariffs. In 1846 Protec-

secure from the United States further supplies of free wheat. Canadian miliers were forced to depend entirely upon home-grown grain, which, at that time, and for many years to come, meant Ontario soft wheat exclusively. For markets, the miller could depend upon his domestic trade in Ontario, Quebec, the Lower Provinces and Great Britain. But the British trade was held at the cost of an immerise cut in profits. This situation dated away back to 1843—to the time of tarin away back to 1843—to the time of tarin threst in Great Britain, during which Bright and Cobden were forcing the Peelites on toward the abolition of the Com Laws. In the year-1843 the Peelites on toward the abblitton of the Corn Laws. In the year-1843 the first material revision of the British ariff occurred. The duties upon all foreign wheat and flour were lowered, and the tariff on colonial products practically abblished. The measure of preference extended to Canada was rendered of greater value to our milliers by reason of the favorable interpretation of the term by which all lour produced in Canadian mills was remitted to enter British markets as

instability in tariffs. In 1846 Protection in Great Britain went by the joard, for in that year the Corn Law were repealed. The colonial proferance in wheat and its products was went away. As a consequence, Canadian millers were almost rulned Some of those operating in Montrea were among the disaffected who promised the appreciation may be considered. sugated the annexation manifesto of a

sys. For the mexit fault years they were obliged to depend upon the donestic trade, and the American emarket. The latter-trade was lost; however, as already, explained, by the repeal of reciprocity by the United States in 1866. American militers lest this market market in the mands of Ontario firms. It remained in their control until the opening up of the Northwest and the subsequent development of the large modern militers and the subsequent of the large modern militers. worthwest and the subsequent development of the large modern mill. The French-Canadian trade was retained in the hands of the millers, and he flour brokers of the cities of Mont-cal and Quebec.

Newfoundland Trade.

Considerable business, too, has called the control of the cities of the cities of the cities of the control of the cities of the cities

Considerable business, too, has al-ways been done in Newfoundland; but that country has never been a regu-ar connection. This trade depends entirely upon the season. When Am-erican prices are lower the business is strictly upon the season. When Amirican prices are lower the business is captured by the mills of the New Engineral seaboard; and, on the other hand, Canadians secure it whenever they tre able to undersell their competitors. Ontario millers found the Maritime rade remarkably steady; in fact, here are many mills in Ontario to-day which dispose of practically their enter output to bakers or commission firms with whom their business relations have extended over a long term of years. But the last ten years has seen a remarkable change, due to the rise of a new class of mill grinding the hard wheat of the Canadian West. These companies combine immense

capital with the minimum of manufacturing costs. They have cut into the Ontario and Maritime trade; and shelr keen competition has forced many of the smaller mills of Ontario out of their customary markets. As a result, several Ontario mills have had to suspend business.

Effect of Manitoba on Hard Wheat. One may say that, before the year 1880, the mills of Ontario and Quelesc ground no Manitoba nard wheat. In 1881, two veteran millers of Waterloo county, Ontario — Messrs. Shirk and Snider—visited the Canadian West and made arrangements for the construction of clevators at Emerson and West. New York May 9—Kim, Leads and communication of the Minister Part of the Communication and the Communication an

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The Rev. M. O. SMITH, M.A.

Instructor in the Languages and Mathemat

EASTMAN KODAK CO.

Injunction Restrains That Firm Interfering In Business of Chicago Firm Chicago, May 9,-Jackson and Sem The complainants charged that the Kodak Company by a spy system ascertained where they bought supplies and that the dealers who sold them supplies were cut off from further pur Federal Judge Landis granted an in-junction restraining the Eastman Ko-dak Company from interfering in the business of complements

NEW YORK'S WAR

TIME MARKET Some Indication of the Course of Prices During Spanish-Ameri-can Hostilities.

It is interesting to note at this time New York in the Spanish-American war, which lasted from April 21 unti Dec. 10, 1898, although hostilities ac

cee. 10, 1898, although hostilities actually ceased Aug. 13th.

The averages in 1898 declined from thigh of 66,32 in February for 12 callroads, and 50,87 in January for 12 callroads, to 55,89 and 42.27 respectively, on April 21st, when the American minister was handed his passports. Immediate - recovery, however.

VOL. XXIX. NO. 5 WEEK IN GRAI

OF IMPO Effect of Government l

Contract Demand

ACREAGE LARGE Grop News of Most Flattering Na and Private Reports Making Condition Very High Were C firmed by the Government C Report.

(By Leased Wire to the Journal Commerce.) Chicago, May 9.—The wheat man during the past week was under influence of a variety of featu which were of such an opposing ture that price changes were confi within a narrow range and the m ket showed no strong tendency eit vay. The crop news was of a m

flattering nature and the government crop report on winter wheat, publis on Thursday afternoon, confirmed p vate reports which have indicated i ent during April, the condit on May 1st being given at 95.9 per ce compared with 95.6 per cent. 1 nonth, 91.9 per cent. last year, and ten-year average of 85.9 per cent. The loss in acreage during the w ter amounted to 3.1 per cent. of acreage planted, or 1,119,000 acr acreage planted, of 1,115,000 acres to be he vested. This report was by far most promising ever issued by department and there was every reson to anticipate a record crop ev with more than normal loss from n until harvest.

Effect Minimized.

The effect of the report was minimized, however, by a good absorbid demand for contracts and it because evident that Europe was a good buy of futures in the American market well as taking large quantities of morp wheat for summer shipment. Tidemand showed that importing courties are making provision for future quirements, and served to check a gressive selling here and caused shot to cover. Weather Favorable.

Weather conditions in the spri wheat sections were not altogether for vorable, complaints being received too much rain and unseasonably lot temperatures, but so far nothing he developed to cause any alarm regar-ing the spring wheat outlook. The corn market was dominate largely by developments in Argentin

largely by developments in 'Argenth' where a protracted period of unsett dwarter and heavy rains have delayed shipments, that it was appa ent that a large amount of Argenth corn bought for distribution in the eastern markets will not be hearly as soon as expected. Argenth shippers paid high, premiums for the privilege of cancelling contracts, arthis change in conditions there had stimulating influence on America spot markets and caused an advance of about 3 cents a bushel.

On the Grain Exchange Saturda wheat was firm at the start on active covering, prompted by pronounce strength abroad and evidences of for eign buying.

The European markets were

strength about the first strength about the first strong on an improved demand for both spots and cargoes and the foreign situation again offset the influence of the favorable crop prospects in America.

Corn was steadier on firm markets
abroad and reports of further rains it
Argentina, where much corn is said to
be in a damp condition and unfit for

FOREIGN COFFEE MARKETS. New York, May 9.—Rio was steady and unchanged at 4 \$900 for No. 7, exchange unchanged at 15 %d; re-ceipts, 6,000 bags; on stock, 202,000 bags.

Santos was firm and unchanged at \$850 for No. 4 and 4 \$950 for No. 7; receipts, 7,000 bags and stocks 1,152,000 Futures 25 to 50 reis higher. Receipts at the two ports were 13,000 ags, against 8,000 last year and 12

years ago. Sau Paulo had 10,000 against 5,000 and 5,000 and Jundiahy 5,000 aaginst 2,-000 and 3,000 bags. Fine weather pre-vailed in all districts of Sau Paulo and temperatures ranged from 48 to 86 degrees.

The Havre market closed net un-changed with sales of 5,000 bags. Hamburg also closed net unchanged with the exception of May, which was ¼ pfg. higher. Sales were 10,000 bags.

LIVERPOOL COTTON Business In Spot Was Moderate and Prices Held Steady Through-out Session.

(By Leased Wire to the Journal of Commerce.)

Liverpool, May 9.—Cotton closing: There was a moderate business done in spot cotton. 3 with prices steady on the basis of 7.3 did for American middling against 7.3 de yesterday. Seles:

ding against 7.32d yesterday. Sales:
7,900. Receipts, 9,000, American, 100
bales. Futures opened steady and closed barely steady.
The following tables gives futures:
Prev. The following tables gives futures:—
Prev. 12.30
Close Open High Low P.May. 695 6964 697 6964 696
May. June 6944 6954 6974 6954 6954
June 6944 6954 6974 6954 6954
July 6814 682 682 682 6814
July 6814 682 682 682 6814
Aug. 679 6794 681 6784 67844
Aug.

Aug. 679 879 861 861 862 Aug. 8ept. 662 664 665 8ept. 662 642 644 642 642 Amn. mids fair. 8.28d; good middling 6.88d; good ordinary 5.92d; ordinary 5.42d.